EIFFAGE

Together, we are making the difference

2024 UNIVERSAL REGISTRATION DOCUMENT



Contents

01 **2024 business report**

P. 01

02 **Sustainability statement**

P. 61

03 **Duty of care plan**

P. 229

04 **Financial and governance information**

P. 241

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 28 March 2025, 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.

01
2024 business report

A multi-disciplinary organisation **2**
Construction 4
Infrastructure 5
Energy Systems 6
Concessions 7

Spurred on by our accomplishments **8**
The Millau viaduct: 20th anniversary celebrations 10
2024 highlights 12

Guided by our strategy **18**
Interview with Benoît de Ruffray 20
Our governance bodies 22
Financial key figures 24
Key CSR data 26

Anchored in Europe for the long term **28**
Europe, our playing field 30
Exportable expertises 34
Geographical mix in line with our strategy 36

Bolstered by our key strengths **38**
A compact and decentralised organisation 40
A unique family spirit 42
A strong employee share ownership 44
Acting for society and give meaning 46
Safeguarding health and safety at work 48
Innovation as a driving force 50

Committed by conviction **52**
A bold climate carbon strategy 54
Protecting biodiversity 56
Developing the circular economy 58

A multi-disciplinary organisation



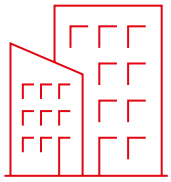
Eiffage Route team, place du Commerce in Nantes - Special award in the photography competition held in 2024 as part of the launch of the employer brand # FamilySpirit.

Eiffage is **one of Europe's leading construction and concessions groups**. We generated revenue of €23.4 billion in 2024, which is 7.3% higher than in 2023.

Our Group is organised into **eight complementary business lines spread across four divisions**: construction, property development, urban development, roads, civil engineering, metallic construction, energy systems and concessions.

Every year, we carry out over **100,000 projects**, most of them in Europe. Our Contracting segment now represents **40% of our business outside France**.

Our Group is firmly anchored in the regions and benefits from the expertise of our **84,400 employees**. Their commitment is our greatest strength in supporting our customers on a daily basis with the challenges of the **digital and ecological transitions**.



Construction

Eiffage Construction ▪ # Eiffage Immobilier ▪ # Eiffage Aménagement

Our expertise

- → Urban development to restructure city centres and create new districts
- → Multi-product property development and new concepts incorporating changing uses
- → Design, construction and maintenance on both new-build and retrofitting projects
- → Locally focused Works & Services in building

2024 at a glance

The resilience afforded by the Construction division's integrated builder and developer model was again plain to see amid a property development market in France, Belgium and Luxembourg at its lowest ebb since the downturn began in late 2022. In Poland, the property development business continued to develop. We kept the effects of the overall business contraction in check as our teams stepped up and we managed costs very tightly. Despite the impact of the new housing slump, our margins excluding property development improved, and our order intake again grew at a healthy rate of 7%, in particular as we clinched some major contracts. Urban development, an area in which we are one of the leading private-sector operators, allows us to secure land reserves over the long term and to showcase Group's innovative solutions.

€4 billion
in revenue in 2024

-6.6%
revenue in 2024 vs. 2023

€142 million
in operating profit on ordinary activities in 2024

€5.4 billion
order book at 31 December 2024

10,275
employees at 31 December 2024

2024 IN REVIEW
Summary on page 252 of the Directors' report

Our strategy in 2025

The Construction division is confident for 2025 despite the tensions and fiercer competition in some of the markets we serve. Our main challenges will be maintaining the level of our order book. We intend to do so by relying on expanding markets, such as renovation and the growing demand for housing, by building up our off-site construction business, with a special focus on prefabricated wood solutions, and by introducing offerings and property concepts aligned with the latest market trends. The cross-disciplinary cooperation between Group's business lines is another factor sustaining this momentum. The Nové contract in France, a prime example of this approach, covers housing works for the French Ministry of the Armed Forces worth over €1.5 billion, with €1 billion in works joining the order book in 2025 and 2026, and the corresponding production by year-end 2029. Elsewhere in Europe, the outlook is promising for our units in Belgium and Poland, as they are launching prestigious projects.

Infrastructure

Eiffage Route ▪ # Eiffage Génie Civil ▪ # Eiffage Métal

Our expertise

- Design, construction and maintenance of onshore and offshore infrastructure
- Road works, urban development, and roadways 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

2024 at a glance

The division's order intake posted another increase in 2024 (+5%). Eiffage Génie Civil's main markets – transport, energy and industry – reaped the benefit of their strong fundamentals, including demand for mobility, infrastructure servicing, the need for decarbonised energy and the European drive for industrial and energy sovereignty.
The maritime construction business excelled in the export model business. Eiffage Métal enjoyed strong business trends in Europe, with offshore wind generating orders worth over €1.5 billion.
Amid a downturn in new road works, Eiffage Route continued to build up new businesses in France and Spain focused on mobility, resilient urban development, water management and utilities contracts for industrial and logistics sites.

€8.4 billion
in revenue in 2024

+4.6%
revenue in 2024 vs. 2023

€278 million
in operating profit on ordinary activities in 2024

€15.2 billion
order book at 31 December 2024

30,494
employees at 31 December 2024

2024 IN REVIEW
Summary on page 249 of the Directors' report

Our strategy in 2025

The division's order book is in great shape. It contains several years' work on major projects, such as civil engineering for the Penly EPR2-type reactors, the Lyon-Turin railway tunnel, Line 15 East of the Grand Paris Express project, the Toulouse metro, the Rhine-Main energy corridor in Germany and several offshore wind farms. Under the export mode, work will continue on the HS2 high-speed rail line in the United Kingdom, the E18 motorway in Norway and the port projects chiefly in Africa and South America.

Given their complex nature, these projects require multi-disciplinary expertise. Eiffage Route will concentrate on enhancing the quality of its offerings and creating value through innovation to deliver resilient and connected roads and urban development. On a broader scale, it will also focus on making the necessary changes to address the changes in its markets. The circular economy will remain a key point of focus at its quarries and its hubs.



Energy Systems

Eiffage Énergie Systèmes

Our expertise

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

2024 at a glance

Through several years of strong growth, the Energy Systems division has gained a whole new dimension as exemplified by its revenue trends (up 50% since 2021) and its ability to design and build major complex projects. It worked on over 200 in 2024, up from 30 five years earlier. Today it ranks as one of the leaders in Europe's energy services market. We kept up the rapid pace of our acquisitions drive in 2024, agreeing or finalising 12 deals, including for Eqos in Germany where we now have a nationwide footprint. We also strengthened our positions in Switzerland and the Netherlands. The contracts we handle have grown in size and complexity, partially as a result of the Group's synergies. We have made the transition from installation contractors to integrators, and we now act as general contractors in energy. We completed major rail, data centre and healthcare projects. The implementation of our business guidelines has given us a structured approach to project monitoring, while keeping our organisation compact and decentralised.

€7.2 billion
in revenue in 2024

+21.3%
revenue in 2024 vs. 2023

€420 million
in operating profit on ordinary activities in 2024

€8.2 billion
order book at 31 December 2024

37,716
employees at 31 December 2024

2024 IN REVIEW
Summary on page 247 of the Directors' report

Our strategy in 2025

The ecological transition, the digital transition and the quest for industrial and energy sovereignty are our main business drivers. We will continue to build out and standardise our processes across Europe in order to better meet our customers' needs, with the latest embedded digital technologies increasingly prevalent in our offerings. We intend to push ahead with our offensive strategy in countries where we already have a foothold. We want to establish all our businesses and markets there, and ultimately we aim to rank among the top five. Our expansion powered by organic and acquisition-led growth has bulked up the proportion of our business generated in Europe, with revenue outside France expected to contribute close to 45% of the total in 2025. With the order book up 27% in 2024, hiring and onboarding new teams represents a major challenge to keep our momentum going.

Concessions

Eiffage Concessions ▪ # Motorway concessions in France

Our expertise

- Financing, design, construction, maintenance, servicing or commercial operation of the structure built, motorways and toll motorways under concessions
- Management of major projects for public facilities, transport infrastructure, renewable energy production and buildings

2024 at a glance

The Concessions division experienced strong activity, highlighted in particular by the award of the 55-year concession for the A412 motorway in the Haute-Savoie department. Activity under the Nové contract with the French Ministry of the Armed Forces gained steam. The project to build France's largest technical and maintenance rail centre at Villeneuve-Saint-Georges started up, and we launched the initial major maintenance overhaul of the Bretagne-Pays de la Loire high-speed rail line. The addition of the Maribay Toulon Plaisance concession was the main focus of our port business. In motorway concessions, we marked the opening of the first very high-power charging corridor for electric trucks between Paris and Lyon, the deployment of new payment types for the free-flow toll gates, the inauguration of a new interchange at Chalon-sur-Saône, the Millau viaduct's 20th anniversary and the launch of an ambitious customer engagement charter. Note the introduction of a new tax on long-distance transport infrastructure had a major impact.

€3.9 billion
in revenue in 2024

+6.5%
revenue in 2024 vs. 2023

€1.7 billion
in operating profit on ordinary activities in 2024

4,967
employees at 31 December 2024

2024 IN REVIEW
Summary on page 244 of the Directors' report

Our strategy in 2025

The division will pursue its strategy of expanding and diversifying its asset portfolio. Its focus will be on managing large building complexes, port and airport infrastructure and developing renewable energy projects via Sun'R. Planning ahead for the end of some concessions, we will focus our development on long-term projects that harness synergies available to the Group. We will also benefit from the momentum of our new solutions such as Ferlioz, a rail infrastructure management specialist.

Under the Mobility Investment Plan agreed in 2023 by APRR and AREA, we will commence the public consultation for the A6 Nord motorway development project, and we will continue to introduce ticket-free access on the A43 and the A41. Our concession companies will maintain their customer service and low-carbon mobility commitments to deliver freer-flowing and more environmentally friendly motorways.

Spurred on by our accomplishments



Illumination of the Dobrée museum in Nantes by Eiffage Énergie Systèmes' teams.

Eiffage demonstrated its positive momentum in France and the rest of Europe during 2024, a **highly productive year** with various **standout achievements** and events.

Leveraging its local roots and its expertise, our Group completed some **large and complex projects** and brought to fruition multiple **developments of all sizes**.

Driven by their **complementary nature and the synergies between the Group's business lines**, our offerings are evolving to provide tailored and appropriate responses to our clients' challenges.

We are steadfastly pursuing our ambition for the coming years of **making the difference** through a sustainability-led approach right across our ecosystem.

All our energy is directed towards innovating, designing, building, maintaining and renovating the cities and infrastructure of the future, with usage at the focal point of our approach.

The Millau viaduct: 20th anniversary celebrations



The record-setting Millau viaduct remains an outstanding accomplishment. It has a place all of its own in the history of Eiffage which will operate it until 2079.

An amazing feat of architecture

The Millau viaduct spanning the Tarn Valley was designed by architect Sir Norman Foster and engineer Michel Virlogeux. It features a whole array of innovations and to this day remains Europe's highest cable-stayed bridge. It was built using the latest technologies, including lasers and GPS for alignment purposes, translators to move deck sections into place, self-climbing formwork and high-performance concrete. It was completed in just three years from 2001 to 2004 by a workforce of 3,000. At its highest point, it stands 343 metres above ground, making it 13 metres taller than the Eiffel Tower.

A major landmark in Eiffage's history

Construction of the Millau viaduct was a turning point in Eiffage's recent history. It helped to forge our reputation and took us to the next level. It illustrates our Contracting and Concessions model. It embodies our expertise and the pride we take in building sustainable infrastructure that changes regions for the better. With our acquisition of full ownership of the concession operator in late 2023, we reaffirmed our attachment to the viaduct while strengthening our concessions portfolio. Close to 50 of our employees apply their expertise daily for the benefit of the Millau viaduct and its numerous customers.

A destination for tourists

The viaduct connecting the Causse Rouge in the north to the Causse du Larzac in the south has become a major tourist attraction – and indeed a symbol – for the town of Millau, the department and the region. It is also a national monument in its own right and attracts a large number of visitors. Every year, more than 800,000 people stop off at the viewing area, making it one of France's top ten most visited sites outside the Paris region. More importantly, it serves a practical purpose, since five million vehicles cross it every year.

An anniversary celebrated fittingly

A month-long series of events was organised in September 2024 to celebrate the 20th anniversary of its opening. The festival reached a climax with the 7th Course du Viaduc de Millau en Aveyron race on 22 September. For the first time, a 12.8-kilometre race was organised alongside the usual 23.7-kilometre event. All in all, more than 9,000 runners entered and were cheered on by more than 20,000 spectators. A tightrope walk during the race by Nathan Paulin across a line stretched between two pylons of the viaduct and a flyover by the Patrouille de France, the French Air Force's aerobatic team, added to the weekend's excitement.



QUESTIONS FOR...

Éric Laporte
Eiffage Concessions technician in charge of infrastructure monitoring

What's your connection to the viaduct?
I joined the patrol team in late 2004, one month before the Millau viaduct entered service. I was immensely proud to have been picked from a large number of applicants. Later I became a technician in charge of infrastructure monitoring. Today, I hold even more responsibilities, as I'm also traffic flow and safety team leader.

How do you feel when you're standing on the viaduct?
I have a real sense of having a job to do. It's a bit like being the viaduct's "guardian angel". I make sure it's in good shape and our customers can cross it as safely and smoothly as possible. Its beauty and vast size still take my breath away. You never grow tired of working in such an amazing location!

Is there anything about the viaduct that still sends a tingle down your spine?
I'm fortunate in being able to go to barely-known areas that are off-limits to the public, such as the underside of the bridge deck, via the negative platform. It's 270 metres above the river below, and it makes you feel so small.

Do you have any particular memories you'd like to share?
Back in 2006, there was a very heavy snowstorm with the carriageway covered in one metre of snow. We had to close the viaduct to traffic as a result. Everyone chipped in to clear the snow and look after stranded motorists.

IN FIGURES

2,460 metres
Deck length

32 metres
Deck width

343 metres
Maximum height

87 metres
Pylon height

7 piers and 154 cable stays

36,000 tonnes
Steel deck weight

85,000 m³
of concrete

€400 million
construction cost

Residential



Renovation of a 569-home complex in Dunkirk

Eiffage Construction was part of a consortium awarded a design-build contract to renovate a complex of nine buildings located in the *Les Glacis* district of Dunkirk. The buildings will undergo either restructuring or renovation, together with the addition of wood-framed storeys or façade renovation. A digital model has been produced of the entire district for planning purposes, and the project aims to secure the Écoquartier and BBC Rénovation labels of quality.

→ **34,400 hours of access-to-work employment**
→ **€54.5 million**

Special attention will be paid to waste recycling, with 70% to be re-used directly or channelled into the circular economy. Reuseable materials have been identified through a special survey, with biosourced materials also included in the plans. Work is scheduled to begin in June 2025, with 90% going ahead while the site remains occupied.

 # EIFFAGE CONSTRUCTION
 # EIFFAGE ÉNERGIE SYSTÈMES

ZAC Saint-Grégoire planned development area

Saint-Grégoire, a municipality in the Rennes metropolitan area, has awarded a consortium consisting of Launay and Eiffage Aménagement a concession to develop a multisite planned development area (ZAC) occupying over 40 hectares. More than 900 housing units and 7,000 sq. metres of businesses, stores and service space will be created through the project. The project is the product of an innovative public-private partnership that led to the formation of a SEMOP single-operation mixed-ownership company. It will also provide green solutions addressing biodiversity concerns and mobility options other than cars.

 # EIFFAGE AMÉNAGEMENT

New lease of life for the Athletes' Village

As part of a developer/builder consortium for Sector E (*Les Belvédères*), Eiffage designed and built a complex of buildings that is fully reversible now the Paris Olympic Games have ended. After housing more than 2,500 athletes, the project moved on to its heritage stage. Our teams have been giving a second lease of life to this new district of 18 buildings providing 527 housing units, one office building, a daycare facility and a car park.

→ **52 hectares**
→ **75% materials re-use rate**

 # EIFFAGE IMMOBILIER
 # EIFFAGE CONSTRUCTION
 # GOYER
 # EIFFAGE ROUTE



Development of the property development business in Poland

In 2024, our property development and construction teams completed five developments representing a total of close to 1,050 housing units. Bialostocka in Warsaw and Marcelińska in Poznan, where 334 housing units were delivered at the end of the year, and the Kierbedzia, Postępu and Chodakowska programmes, all in Warsaw, where 709 housing units are due to be delivered during 2025.

 # EIFFAGE IMMOBILIER
 # EIFFAGE CONSTRUCTION

Commercial

Realex project in Brussels

Eiffage was awarded a contract with BPC Group to build a property complex located at the heart of Brussels' European district.
The project entrusted by Leaselex, a subsidiary of the Atenor property group, involves building the European Commission's future conference centre, independent office space, retail space and an underground car park. The low-carbon Realex project will meet the strictest sustainability and energy efficiency standards.

→ **26,000 sq. metres of floor space in the conference centre**
→ **18,000 sq. metres of office space**
→ **225 parking spaces**

 # EIFFAGE CONSTRUCTION



Restructuring of the SCOPE building in Paris

Société Foncière Lyonnaise awarded Eiffage as general contractor to renovate 25,600 sq. metres at the SCOPE office complex.
The former Natixis headquarters is located next to the Seine and close to the Gare de Lyon. The major structural overhaul of the high-rise block includes the demolition of the lower levels to redevelop the entrance area, creation of an extension to form a "service pavilion" hub for users, and reoriented and pleated façades fitted for enhanced thermal comfort. The goal is for SCOPE to become a bioclimatic building with six certifications and labels of quality: BREEAM, HQE, Biodivercity, BBCA Neuf, BBC Effinergie rénovation and Circolab. Delivery is scheduled for 2026.

 # EIFFAGE CONSTRUCTION
 # EIFFAGE ÉNERGIE SYSTÈMES
 # GOYER



Extension to the Thales-Hélios campus

Covivio has again placed its trust in Eiffage, awarding it a contract to build Hélios 2, the extension to the Thales-Hélios campus in Vélizy-Meudon.
The six-storey building will house offices, shared areas and a three-level underground car park upon its delivery in 2026. Goyer, an Eiffage subsidiary specialised in customised façades, manages all the exterior joinery and the zinc sunshades for the parking silo.

→ **37,945 sq. metres of floor space**
→ **9,000 sq. metres of outside green space**

 # EIFFAGE CONSTRUCTION
 # GOYER

Villeneuve-Saint-Georges technical and maintenance centre

Technical and maintenance centres have a key role to play in delivering a high quality of service for passengers and keeping trains running on time. Eiffage has started work at Villeneuve-Saint-Georges under a global performance contract. The 30-hectare site will be France's largest technical rail centre. maintaining rolling stock used on RER Line D and Line R. *Villeneuve Demain* will call on the expertise of many of Eiffage's business lines. The first project tranche is due for delivery in late 2026.

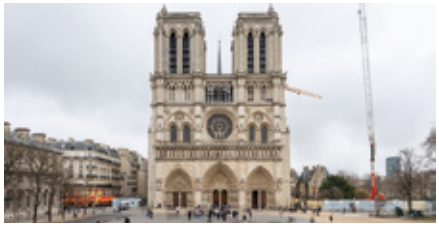
 # EIFFAGE GÉNIE CIVIL
 # EIFFAGE RAIL
 # EIFFAGE ÉNERGIE SYSTÈMES
 # EIFFAGE CONCESSIONS
 # EIFFAGE CONSTRUCTION
 # EIFFAGE ROUTE

Buildings and public amenities

Office complex for France's Ministry of the Interior

As part of a consortium we won a contract to design, build, operate and maintain the project in Saint-Ouen for five years. The contract is worth close to €700 million.

EIFFAGE CONSTRUCTION



Restoration of Notre-Dame cathedral in Paris

Eiffage participated in the restoration of the iconic historical landmark, which was inaugurated on 7 December 2024. Pradeau Morin's teams cut stone for various parts of the cathedral. The Group was also involved in a technical macro-works package handling high and low voltages, HVAC and fire security aspects.

EIFFAGE CONSTRUCTION
EIFFAGE ÉNERGIE SYSTÈMES

Development of the forecourt at Chartres Cathedral

Eiffage has redeveloped the forecourt and approaches to reveal the building's full splendour. The project included the refurbishment of two roads, an overhaul of the rainwater drainage network, the roll-out of the fibre network and street lighting, and the laying of 8,000 sq. metres of Villebois stone slabs.

EIFFAGE ROUTE



Grand Paris Nord university hospital campus at Saint-Ouen

The campus, which is set to be a leading centre in the Île-de-France region, will house teaching, research and hospital treatment facilities. Paris-Cité University has awarded Eiffage the global public performance contract to design, build, operate and maintain the campus' university area. The project comprising four buildings will feature simulation and imaging platforms for research in medicine, dentistry and nursing care. A 4,000-sq. metre central garden will help to provide a pleasant environment for all site users. The project is one of the largest public-sector investments of the past decade in France. Upon its delivery in 2029, the campus will be operated and maintained by Eiffage Services for a 12-year period.

→ **77,000 sq. metres of floor space**
→ **4,000 sq. metres of gardens**

EIFFAGE CONSTRUCTION

Construction of three drinking water treatment plants

Under the concession agreement for the management of the Île-de-France region's public drinking water service awarded to Veolia by SEDIF, a consortium including Eiffage won the contract to design and build the civil engineering systems for three water treatment plants. The work consists of an upgrade to the power supply at the Neuilly-sur-Marne and Choisy-le-Roi facilities, and the transformation of the Méry-sur-Oise facility to implement low-pressure reverse osmosis technology.

EIFFAGE GÉNIE CIVIL

Rail infrastructure



Industrial regeneration of France's rail network

SNCF Réseau entrusted a consortium made up of Eiffage Rail and Captrain with two track upgrade works packages. The first of these is to replace track equipment on the high-speed Atlantique, Nord Europe and Sud-Est Européen lines. Between 2025 and 2028, 49 track devices will be replaced while all traffic is suspended. The second is to upgrade conventional train lines using an industrial method right across France's rail network. The high-output factory train will handle the firm tranche of 524 kilometres of track between 2025 and 2027, operating mainly at night. These two contracts have reinforced Eiffage Rail's position in France's rail sector.

→ **49 track devices to be replaced on high-speed lines**
→ **524 km of conventional train track to be upgraded**

EIFFAGE RAIL

HS2 line construction works in full swing

The EKFB consortium, which includes Eiffage, is building a near-80 kilometre section of the high-speed rail line between London and Birmingham in the United Kingdom. It reached a major milestone in 2024, with the delivery of several structures and viaducts. For example, the teams built an eco-bridge at Turweston and launched assembly of the Edgcote and Westbury viaducts. Another key accomplishment was the completion of the A41 bridge close to Aylesbury, two roundabouts and 2.6 kilometres of road realignment works.

→ **80 km of rail lines**
→ **15 viaducts**
→ **85 bridges**

EIFFAGE GÉNIE CIVIL
EIFFAGE MÉTAL





Start-up of the Rail Baltica project in Latvia

This large-scale infrastructure project is being completed by the ERB Rail joint venture in which Eiffage holds a 50% share. The contract encompasses the civil engineering and track-laying on a 230-kilometre Latvian section of the new high-speed rail line that will ultimately connect Poland with Finland. The multi-year purchase-order contract covers 175 structures and 11 animal crossings. The cost of the project is 85% covered by European funds and 15% by the Republic of Latvia. The aim is to integrate the Baltic States within the European rail network to develop the European Single Market.

→ **230 km of rail track**
→ **175 structures**

EIFFAGE GÉNIE CIVIL

Road infrastructure



A412 motorway concession in the Haute-Savoie department

Eiffage has been awarded the motorway concession between Machilly and Thonon-les-Bains. The 16-kilometre, four-lane infrastructure project aims to transform the Chablais region's transport links. The project is to be built and operated without any public subsidies. It will be designed using low-carbon construction methods and will support alternative modes of transport, with a cycle path along its full length and car parks to encourage carpooling fitted with EV charging points.

→ 55-year concession
→ 16-km motorway section

EIFFAGE CONCESSIONS
MOTORWAY CONCESSIONS
EIFFAGE GÉNIE CIVIL
EIFFAGE MÉTAL
EIFFAGE ROUTE
EIFFAGE ÉNERGIE SYSTÈMES

Removal of the Charles-de-Gaulle bridge in Reims

In a highly restricted environment, Demcy's teams dismantled the 500-metre bridge while meeting very strict timing requirements. Initially, the access ramps were dismantled, followed by the removal of the deck spanning the motorway and waterway, with a 750-tonne crane doing the heavy lifting. This operation is part of the redevelopment of the banks of the Aisne-Marne canal.

EIFFAGE GÉNIE CIVIL

New partial interchange at Chalon-sur-Saône

The new development on the A6 under the 2018 motorway investment plan was delivered in autumn 2024. It addresses the Chalons region's goal of providing a more effective split of vehicle flows and making motorists safer. Eiffage Énergie Systèmes installed the infrastructure's toll systems.

MOTORWAY CONCESSIONS
EIFFAGE ÉNERGIE SYSTÈMES

Port infrastructure

Two port extension and renovation contracts

Eiffage won two major port development contracts in 2024. In Colombia, we are expanding the terminal at the Buenaventura container port with a 300-metre extension of the main quay and a 2-hectare extension of the logistics hub. In the Democratic Republic of the Congo, we are building a 350-metre x 30-metre pile dock, three access ramps and two buildings for the Port of Matadi on the River Congo. It is also renovating the 7-hectare logistics hub. These two projects, which will be completed while dock remains operational, are a testament to our expertise in major maritime civil engineering projects.

EIFFAGE GÉNIE CIVIL



Infrastructure and electrical installations

A new energy corridor for Germany

As part of a consortium with the Dutch group De Romein, Eiffage won a contract to handle civil engineering for the power transmission infrastructure of offshore wind farms from the North Sea to southern Germany. Four electricity transmission lines will be built to carry 8 GW in decarbonised power from Lower Saxony to business centres in Hessen. Local industry and around 6 million inhabitants will reap the benefit. After a design phase in collaboration with Amprion, the German power transmission grid operator, the works are scheduled to take place between 2028 and 2032.

→ **600-km cable conduit system**
→ **8 GW in power transmitted**

 # EIFFAGE GÉNIE CIVIL

Back-up diesel generators for six EPR2 reactors

EDF has awarded Eiffage Énergie Systèmes, SPIE Nucléaire and ABC with a contract to supply and install the main diesel back-up generators for its projects of six EPR2 nuclear reactors. The consortium will conduct the studies, qualification, installation, trials and commissioning of 24 generators to be installed at the Penly, Gravelines and Bugey sites. The consortium will comply with the equipment standardisation and replication requirements laid down by EDF. With this contract, Eiffage is confirming its ability to execute major projects in pursuit of France's energy sovereignty and decarbonisation goals.

 # EIFFAGE ÉNERGIE SYSTÈMES

Renewable energies



Construction of two photovoltaic power plants in Spain

Eiffage has been selected by Infrared Iberia Holdings to build the 50 MW Pizana and Casilla photovoltaic power plants in Seville. Our Spanish subsidiary will also build the grid connection infrastructure and the step-up substation. With these projects, Eiffage is demonstrating its commitment to renewable energies in Andalusia where we are developing nine projects.

 # EIFFAGE ÉNERGIE SYSTÈMES

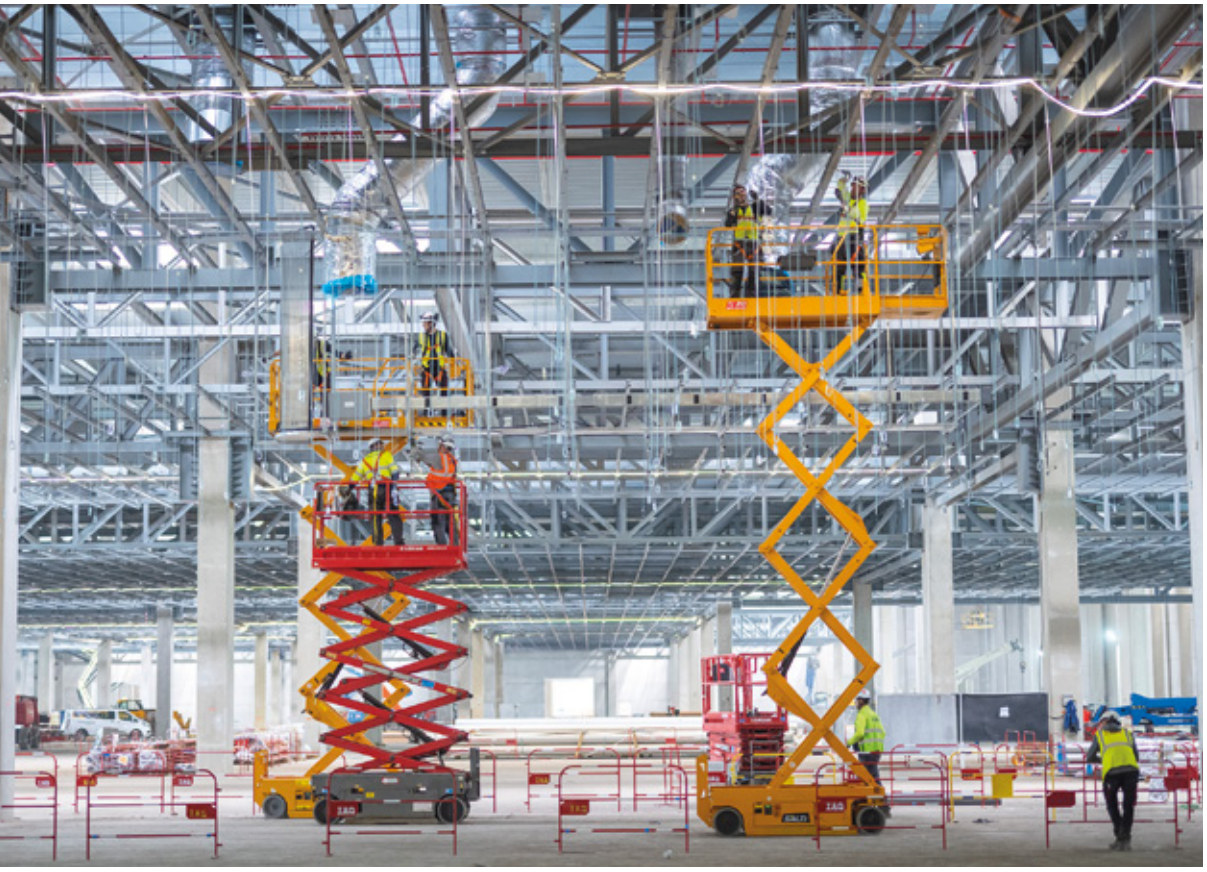
Standout offshore wind projects

Smulders, Eiffage Métal's subsidiary in Belgium and the European leader in turnkey metal structures for offshore wind farms, won 11 major contracts in 2024. Its order book includes:

→ 4 alternating current sub-stations to be built in a consortium for the first artificial energy island located off the coast of Belgium.
→ the platform and foundations for both sub-stations and 100 transition pieces for the Bałtyk 2 and Bałtyk 3 wind farms off the Polish coast. These contracts were won as part of a consortium.
→ the foundations for both sub-stations to be built for the Centre Manche 1 and Centre Manche 2 offshore wind farms off the coast of Normandy.

 # EIFFAGE MÉTAL

Guided by our strategy



Phase 2 works on the electric battery gigafactory project in Douvrin harnessing synergies between several Eiffage business lines for the ACC joint venture.

Leveraging its **compact and decentralised** organisation, the Group maximises the strength of its collective efforts.

We have **positioned ourselves to capitalise on European underlying trends** powering our growth. The quest for **industrial sovereignty** through reindustrialisation, **energy sovereignty** through diversification of energy sources and the development of **sustainable mobility solutions** are among these key drivers.

With our emphasis on **decarbonising our activities**, we also contribute to the decarbonisation of our customers and the regions where we are located.

These economic and environmental challenges are **reshaping our business activities**, providing powerful **sources of growth**, with multiple areas of cooperation between our business lines, and giving us an opportunity **to better meet our customers' expectations**.

Today, our energy services business lines are experiencing particularly strong growth, reinforcing their position alongside our construction and property development, and our concessions business lines.

Resolutely European

Benoît de Ruffray
Chairman and Chief Executive Officer of Eiffage



Eiffage had a very good year in 2024. Our revenue grew by more than 7% and our earnings rose by 3% despite the significant impact of the new tax on long-distance transport infrastructure.

The Group is strong. Our visibility is at an all-time high, and we have the financial resources to keep developing. Our strategy is understood and acknowledged. Our compact organisation, which safeguards our corporate culture, facilitates cross-disciplinary cooperation between our business lines and is crucial for harnessing our areas of expertise for the benefit of our customers.

Towards a new equilibrium

Our energy services businesses are growing rapidly, reinforcing their position alongside our construction and property development, and our concessions business lines. Two factors account for this shift: the intrinsic dynamics in the energy markets, boosted by digitalisation, and the multiplier effect of our strategy of acquisitions. We have two main objectives: enhancing our regional coverage and strengthening or acquiring more and more areas of expertise to elevate our offerings.

In 2024, we made several acquisitions in France, Switzerland, the Netherlands and Germany, a country where we scaled up to reach a whole new dimension. It is now our second-largest country after France. Thanks to this strategy, our Group is establishing itself as a major European player in construction and property development, energy services and concessions.

Europe, our home market

Europe represents 96% of the Group's revenue. Europe's environmental aspirations are evident and implemented in all the countries in which we operate. Over the past five years, these ambitions have also been supported by an ongoing quest for digital, industrial and energy sovereignty. Goals that have gained real traction amid the geopolitical challenges of today's world. They have coalesced into core trends, which will continue to underpin all our business lines over the next few years. Our strategic fit and our European roots provide us with a firm foothold on which we can confidently build going forward.

The energy and digital transitions, a growth opportunity for all our business lines

The energy and digital transitions, powerful accelerators closely linked to decarbonisation, are a boon for all our business lines.

The ramp-up in renovation in the construction segment, the growth of energy businesses and their maintenance and steering components, the development of sustainable mobility and the increasing photovoltaic, wind and nuclear energy generation highlight this. All these opportunities provide us with robust growth drivers in the Contracting segment.

In our Concessions segment, there are equally large growth opportunities. These include the investments needed to adapt port infrastructure to climate change and to support the emergence of electric mobility and changing traffic trends in our motorway concessions. And we should not omit to mention the Nové project to renovate and build housing for French Ministry of the Armed Forces personnel as part of an ambitious environmental programme.

Digitalisation unlocks value from data for all our business lines, with reliability and security paramount among our concerns. It makes a difference in our offerings and in the service we provide to our customers. Today, infrastructure and buildings are becoming increasingly smart, autonomous and controllable.

A stimulating collective adventure

The ecological and energy transitions challenges are impacting our business lines, and that means we need to pursue an ambitious policy of skills and career management for our teams. Collectively, our job is to support and guide our employees as our business lines evolve.

The quality of the men and women in our teams really stands out. By retaining and helping them to progress in their careers, irrespective of their role, we will provide a fulfilling and rewarding environment for everyone. In turn, this will help Eiffage to thrive and enhance its reputation.

This virtuous circle will keep us growing, while staying true to ourselves, maintaining our family spirit and enhancing Eiffage's appeal as an employer.

> *Our strategic fit and our European roots provide us with a firm foothold on which we can confidently build going forward.*

Our governance bodies



Executive Committee

The Executive Committee defines and implements the Group's overall strategy. Its members meet twice a month to review the Group's overall performance. 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

2 **Olivier Berthelot***
Chairman of the Construction division

3 **Camille Bonenfant-Jeanneney****
Chairwoman of Motorway Concessions in France

4 **Cécile Cambier**
Concessions Director

5 **Christian Cassayre**
Chief Financial Officer

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

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

** Since 1 July 2024, replacing Olivier Genis.*
*** Since 25 February 2025, replacing Philippe Nourry.*

Board of Directors

11	67%	6	97.5%	83%
members	of women	meetings	attendance	independent 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.

The Board of Directors approves in particular the Group's environmental strategy, the matrix of the principal CSR risks and also potential acquisitions.

The work of the Board of Directors is supported by three specialised Committees, namely the Audit Committee, the Appointments and Compensation Committee, and the Strategy and CSR Committee.

Benoît de Ruffray
Chairman and Chief Executive Officer of Eiffage

Méka Brunel
Independent Director**

Laurent Dupont
Director representing employee shareholders

Odile Georges-Picot
Independent Director

Michèle Grosset
Director representing employees

Abderrahim Hamdani
Director representing employees

Isabelle Salaün
Independent Director

Philippe Vidal
Senior Independent Director

Carol Xueref
Independent Director

Marie Lemarié
Non-voting observer***

Jean-François Roverato
Non-voting observer**

** Excluding directors representing employee shareholders or representing employees.*
*** Since 24 April 2024.*
**** Since 28 February 2024.*

Ethics and compliance

Eiffage's ethics and compliance programme is underpinned by fundamental principles to safeguard integrity, transparency and conformity with the regulations. Our stakeholders expect this of us and it helps to make the difference. It takes the form of a code of conduct, whistleblowing frameworks, training sessions and international commitments. Our programme has been enriched by the roll-out of the *Integrity Line* whistleblowing framework to subsidiaries outside France, as well as the extension of the GDPR mission to include digital compliance.

Governance plays a key role, especially when it comes to preventing corruption and influence peddling. In 2024, the Executive Committee reviewed and approved changes to Eiffage's anti-corruption framework. We considered actions needed to achieve compliance with the digital regulations (AI, etc.), in addition to an update to our risk mapping. Regarding duty of due diligence framework, we introduced special care training to raise awareness among our internal auditors and we continued our supplier audits.

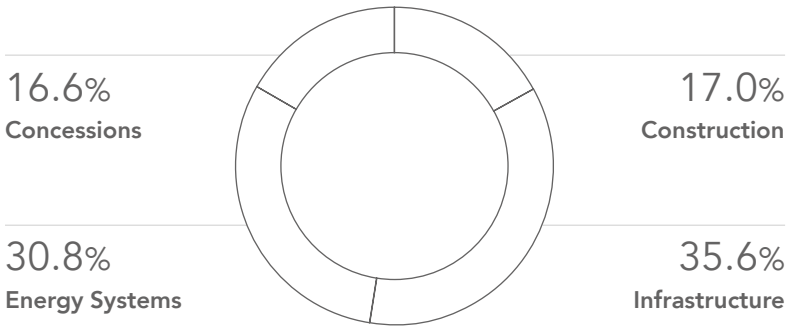
Steady and consistent growth

2024 was another year of growth for our Group, with Contracting generating an increase of 7.5% and Concessions a rise of 6.5%. Through our expanding presence on markets linked to the energy transition, we have also strengthened our positions in Europe outside France, which now contribute 36% of our Contracting revenue. The depth and diversity of our order book, which currently stands at a record high, affords us a high level of visibility.

Christian Cassayre
Chief Financial Officer of Eiffage



Breakdown by division



€23.4 billion
2024 revenue

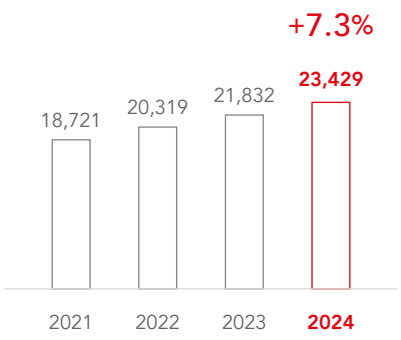
+7.3%
Revenue growth in 2024 vs. 2023

			Change 2024/2023	
(in millions of euros)	2023	2024	Actual	LFL*
Construction	4,262	3,982	-6.6%	-6.7%
Infrastructure	7,980	8,351	+4.6%	+4.3%
Energy Systems	5,941	7,209	+21.3%	+9.7%
Subtotal Contracting	**18,183**	**19,542**	**+7.5%**	**+3.5%**
Concessions (excluding Ifric 12)	**3,649**	**3,887**	**+6.5%**	**+4.4%**
Total Group (excluding Ifric 12)	**21,832**	**23,429**	**+7.3%**	**+3.7%**
of which:				
France	*15,038*	*15,495*	*+3.0%*	*+2.2%*
International	*6,794*	*7,934*	*+16.8%*	*+6.9%*
Europe (excluding France)	*6,099*	*7,123*	*+16.8%*	*+5.8%*
Outside Europe	*695*	*811*	*+16.7%*	*+16.5%*
Construction revenue (Ifric 12)	232	239	n.s.	n.s.

** At constant scope and exchange rates*

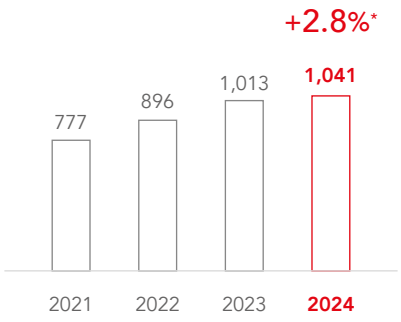
Change in revenue

(in millions of euros)



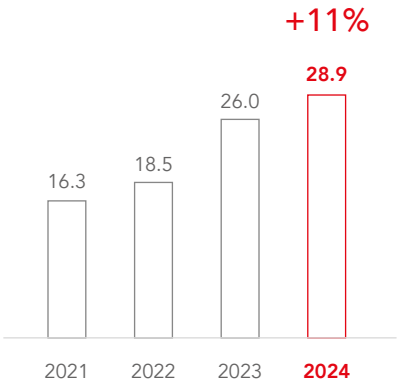
Net profit Group share

(in millions of euros)



Contracting order book

(at 31 December 2024, in billions of euros)

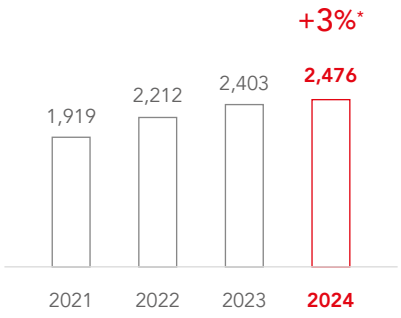


** up 9.2% excluding the tax on motorway concessions*

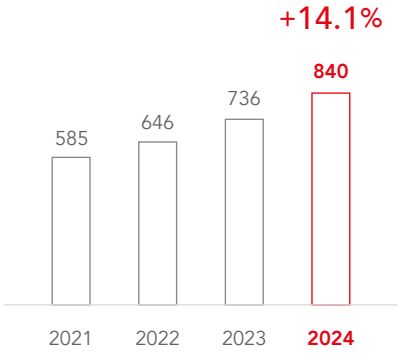
Operating profit

(in millions of euros)

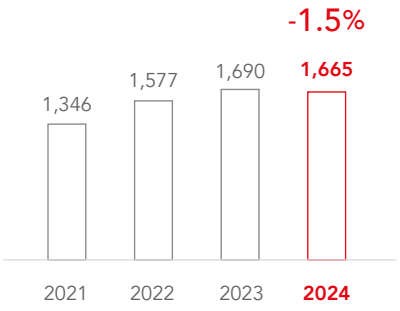
Group



Contracting



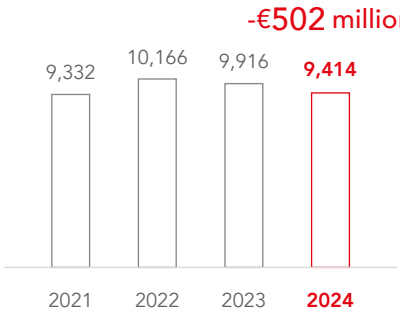
Concessions



** up 8.2% excluding tax on motorway concessions*

Financial net debt*

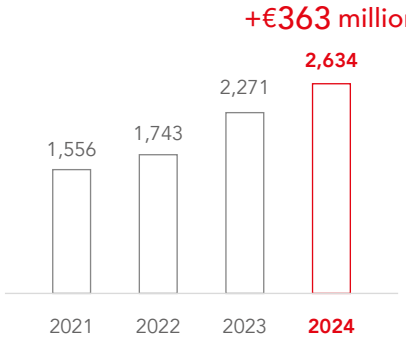
(in millions of euros)



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

Free cash flow

(in millions of euros)



Key CSR data

Our non-financial performance is a goal in its own right and inextricably linked to our growth. That's why we have made bold commitments for the climate carbon, biodiversity and circular economy pillars. With our strong growth, we must hold ourselves to even higher standards in mitigating climate change, galvanising the entire value chain to reduce our Scope 3 and accelerating the transition of our business models. Everything is in place for us to rise to challenges posed by the ecological transition, which is first and foremost a human adventure offering tremendous opportunities.

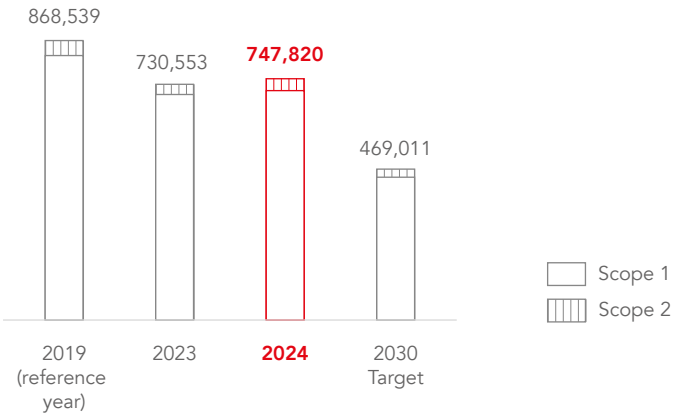


Anne-Valérie Cornuault-Goulard
Director of Sustainable Development and Transversal Innovation, Eiffage

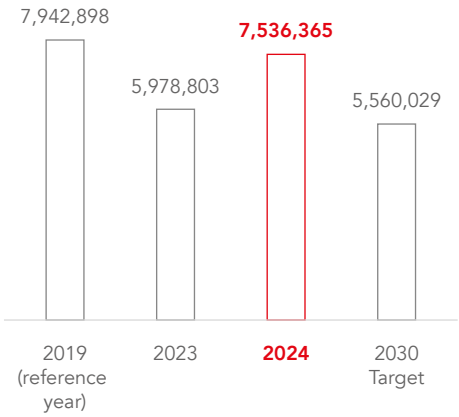
Environmental indicators

Gross greenhouse gas emissions
(in CO_2-equivalent tonnes)

Scope 1 and scope 2 using location-based methodology



Scope 3



Other 2024 indicators

58.1%
Percentage of revenue eligible for the taxonomy

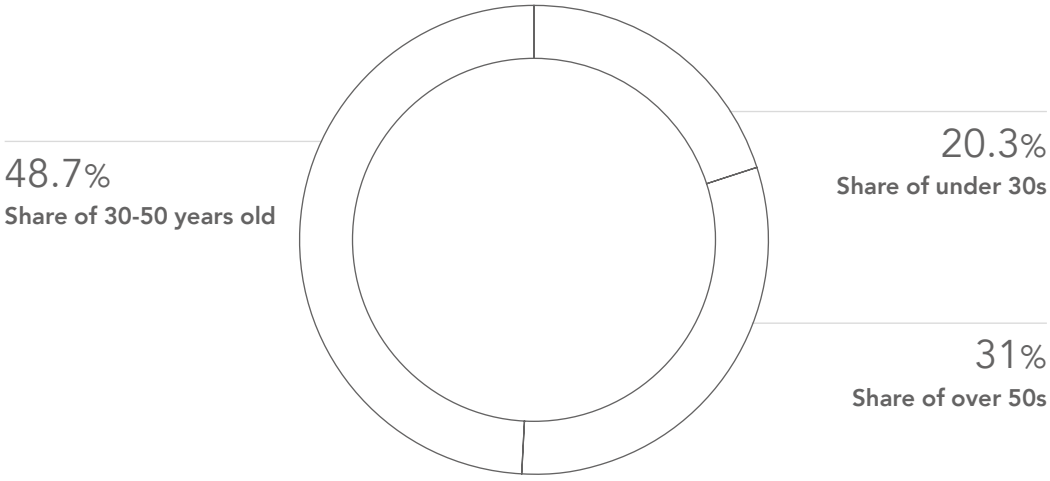
16.3%
Proportion of revenue aligned with the climate change objective

83%
Percentage of Group revenue ISO 140001 certified

Human resources and social indicators

	2023	2024		Change
Number of new hires (France)	8,125	8,150	→	+0.3%
Gender equality index (France)	85.57	85.29	→	-0.3%
Percentage of female managers (France)	21.2%	22.2%	↗	+1 pt
Employee share ownership plan subscription rate	71.9%	72.5%	↗	+0.6 pt
Number of employees with disabilities (France)	2,220	2,301	↗	+3.7%
Training access ratio (France)	82.6%	80.3%	↘	-2.3 pts
Work accident frequency rate (Group)	4.95	4.22	↘	-14.8%
Number of projects funded by the Eiffage Foundation	22	23	↗	+4.6%

Breakdown of Group employees by age bracket



2024 CSR ratings

CDP — DRIVING SUSTAINABLE ECONOMIES

A-

Group rating in the 2024 CDP Climat classification

MSCI

AA

Rating awarded to Eiffage by the MSCI non-financial rating agency

ISS ESG

C+ Prime

Rating awarded to Eiffage by the ISS non-financial rating agency

ecovadis

Gold Metal

Score of 75/100 awarded for the Group's CSR performance

Anchored in Europe for the long term



Heldentoren residential tower in Knokke-Heist (Belgium) delivered in 2024 by Eiffage Construction's teams.

In Europe, Eiffage's main positions are in Germany, Belgium, and Spain.

Our **vibrant growth** in European countries, the **strength of our order books** and the **synergies between our business lines** are indicative of effectiveness of our Europe-centric strategy.

We are continuing to grow and develop through **organic growth** in our existing entities and through **acquisitions** targeting companies firmly established in the areas they serve. Through this process we have been expanding our regional coverage and the positions held by our business lines and their areas of expertise. We strive to integrate their teams, their expertise and their market knowledge so we can continuously broaden the Group's footprint in the relevant country.

Our growth trajectory is reshaping the Group, with **36% of our Contracting revenue now generated in Europe (excluding France)**, or two times more than ten years ago.

Germany

Eiffage is a well-respected operator, with long-standing positions in civil engineering, road, rail, metallic construction and, to a lesser extent, in buildings and energy services. Through our recent acquisitions, we have now scaled up to achieve nationwide coverage in energy services.

IN FIGURES

9,116
employees at 31 December 2024

€2.2 billion
in revenue in 2024

Renovation of major transport and power networks

Activity in the German infrastructure market has been underpinned by the programmes to upgrade the road and rail networks, many of which date back to the post-Second World War era. The imperative of installing new power grids to support the development of renewable energies is another key driver. Our business momentum has been boosted by the very high level of orders received in recent years. The 30-year concession awarded in 2020 to build the 76 kilometre section of the A3 motorway between the Biebelried and Fürth/Erlangen junctions is a prime example. To date, it is Germany's largest public-private motorway partnership agreement. After it enters service in 2026, our teams will be freed up to start work on the energy corridor contract awarded to us in 2024 by Amprion. All in all, a 600 kilometre cable conduit system needs to be built by 2032 to carry power from offshore wind farms in the North Sea to southern Germany. Eiffage Métal's teams, via our SEH subsidiary, are also actively working on structures, such as the Mülheim and Leverkusen bridges, plus station upgrades, such as Ostbahnhof in Berlin.



Eiffage Énergie Systèmes powers ahead

Eiffage Énergie Systèmes has gained a whole new dimension in Germany through the game-changing acquisitions of Salvia and Eqos. These deals have significantly expanded its regional coverage, broadened its areas of expertise and given it a foothold in Austria. Salvia operates in the commercial and industry segments, while Eqos specialises in high-voltage power T&D, telecommunications and rail sectors. Eiffage Énergie Systèmes now has a workforce of 4,800 employees in Germany and it will generate €1.1 billion in revenue from 2025. With Eiffage Énergie Systèmes' long-standing units in Germany, we are now a leading force in the country's energy services market. Germany is now Eiffage Énergie Systèmes' third-largest market after France and Spain.

Belgium

Eiffage's growth momentum in Belgium, a core market for our Group, shows no sign of abating. Strong public-sector demand for low-carbon solutions is a powerful source of growth.



Metallic construction buoyed by the offshore wind segment

Our Smulders subsidiary, which has 1,640 employees, has established itself over recent years as a leading force across Europe in turnkey metal structures for the offshore wind industry. Teams design and manufacture transition pieces, foundations and sub-stations for offshore wind farms. In Belgium, it has four facilities. Its manufacturing base also extends to Poland, where it has three plants processing secondary steel, and to the Netherlands and the United Kingdom, where it has assembly yards. Its level of activity has almost doubled over the past five years. In 2024, its total order intake hit a new record with more than €1.5 billion in contracts. The market outlook is bright, and Smulders has focused on raising its manufacturing performance, scaling up its workforce and its asset base, and continuing to enlarge its scope of activities.

Consistent traction in construction

Mirroring our model in France, we have established extensive geographical coverage of Belgium. We rank among the top construction and public works companies in the market, which has a large number of contenders. Our construction and real estate business lines have been very busy, such as our civil engineering and maritime activities. Large projects, including public contracts and to a lesser extent private-sector commercial and service developments, are the mainstay of our business. In addition, Eiffage Construction continues to build up its wood-framed construction business. Sabem, a new subsidiary established close to Liège, helps to lower the carbon footprint of our operations. In 2024, our revenue totalled €610 million, and we have good visibility thanks to our robust order book. Work for several large-scale projects will be launched during 2025.

Eiffage Énergie Systèmes trains its sights on the Flanders region

In 2024, Eiffage Énergie Systèmes generated revenue of over €300 million in Belgium, and it aims to expand further in Flanders. Wallonia is where our current operations are mainly located, and we are most active in the infrastructure, commercial and industry segments. Our teams work in synergy with those of Eiffage Construction on a general contracting basis to deliver Eiffage's integrated solutions.

IN FIGURES

3,921
employees at 31 December 2024

€944 million
in revenue in 2024

Spain

Our Group, a long-standing participant in the Spanish roads market, has established world-class expertise in the turnkey installation of ground-based solar farms.

Major force in roads

Our roads business generated close to €300 million in revenue in Spain during 2024. Our 1,100 employees in the Seville, Valencia and Madrid regions deploy their expertise in aggregates production and asphalt manufacturing. We handle work on all types of roads and utility networks. We have also built a strong reputation in manufacturing concrete thanks to our high-capacity mobile plants, handling contracts under an export model for several of the biggest projects in Europe, such as HS2 in the United Kingdom and Line 15 East of the Grand Paris Express project. In 2024, we strengthened our low-carbon positioning and our circular economy programme, investing in a new asphalt facility close to Madrid. This unit produces asphalt with a high recycling rate, cutting our greenhouse gas emissions by over 55% in the process.

A plant specialised in manufacturing masts for onshore wind turbines

Eiffage Métal is also active in Spain, where our teams predominantly manufacture masts for onshore wind turbines. These are sold in what has become a highly competitive international market. Business in 2024 was controlled, with our teams providing systems for the solar farms at Las Mareas and La Vacada in the Aragon region of Spain, Castellucio dei Sauri, Foggia and Valle Verde in Italy and Beg ar C'Hra in Brittany (France).



Cutting-edge photovoltaic expertise

Spain is Eiffage Énergie Systèmes' largest market outside France. It has grown, almost entirely organically, at a very rapid pace for close to 10 years now. Our Spanish subsidiary has 5,000 employees and boasts extensive geographical coverage. In 2024, it generated revenue of €1.1 billion. Solar is the market accounting for our core business, as Spain has been at the vanguard of the renewable energies drive. We are the European leader of ground-mounted photovoltaic power plants and rank third worldwide in this area, exporting our expertise around the world, including to Africa and South America. We are currently expanding our service offering for industry.

IN FIGURES

6,375
employees at 31 December 2024

€1.5 billion
in revenue in 2024

Our other locations

Netherlands

The Energy Systems division is Eiffage's main unit in the Netherlands. We are pursuing an active expansion strategy to establish ourselves among the top five players in energy services. Under this strategy, we have tripled our revenue there over the past seven years. We own around 15 companies, and three of them came aboard in 2024. Van den Pol excels in security installations, IT networks and industrial automation. EKB is a specialist in maintaining industrial automation systems, while Rensen is active in technical building management. Leveraging this expertise and their extensive geographical coverage, we are now able to provide comprehensive support for the energy and digital transitions of all our customers.

Luxembourg

In Luxembourg, our Perrard subsidiary has been active in construction, civil engineering and property development for over 125 years.

Poland

Eiffage has positions in construction and in the growing property development market. Our business there has strong momentum, with a total order book at €106 million. In addition, Smulders, our Belgian subsidiary, has three production facilities in Poland. Defor, a subsidiary of Goyer, our unit specialised in the design, manufacture and installation of façades, has been established there for 30 years. It possesses a production site from which it runs several large-scale projects, such as the Upper One towers in Warsaw and Quorum B in Wroclaw.



Switzerland

Since 2018, Eiffage Construction has operated in Switzerland where it aims to continue implementing its integrated builder-developer business model by launching a property development activity. Eiffage Énergie Systèmes is also looking to build up its Swiss activities. Our teams specialised in electricity and climate control are working hand in hand, focusing in particular on energy renovation projects in the Vaud, Fribourg and Geneva cantons.

Portugal

Since 2022, we have possessed industrial capacity for the metallic construction business in Portugal following our acquisition of Momsteel. Its activities are split between manufacturing and structural assembly of solar photovoltaic farms, on the one hand, and metal formwork for buildings, on the other. Eiffage Énergie Systèmes' subsidiary JJTomé, which specialises in electrical infrastructure, also operates in Portugal. The division has gained traction in the Lisbon region and is unlocking more and more synergies with Spain in renewable energies.

Long-standing, firmly rooted positions in Senegal

Today Eiffage has around 2,200 employees in Senegal, where we have had a presence for almost a century. Civil engineering and roads, maritime activities and energy services are our main businesses in this country. Despite a business slowdown owing to the new government's priorities, we are currently completing several major projects: the second tranche of the Dakar regional express train (TER) network, the renovation and upgrade of 400 kilometres of rail tracks between Dakar and Tambacounda, and the extension and improvement of the capital's high-voltage power grid. Eiffage Énergie Systèmes is also handling the Ferlo Loop, a major project to enhance the existing grid and provide access to electricity for the population of a rural region in northern Senegal. Since 2013, Eiffage Concessions has operated and maintained the *Autoroute de l'Avenir*, a 42.5-kilometre motorway concession that stretches from Dakar to Blaise-Diagne International Airport.

Exportable expertises

From their home base, our units seize opportunities worldwide to carry out projects in areas in which they possess respected expertise. For the most part, this involves major rail, motorway, port or energy-related infrastructure.

High-speed rail lines

In Northern Europe, we manage several rail megaprojects that leverage our civil engineering and metallic construction expertise. The Group is currently part of consortia building two high-speed rail lines: the HS2 line in the United Kingdom under a design and build contract for an 80-kilometre section of track involving almost 100 structures, and Rail Baltica in Latvia, where it is handling a 230-kilometre section.



Motorway infrastructure

Major motorway projects also turn the spotlight on the synergies we can harness between our business lines. In Norway, we are building two sections of the E18 motorway. The 17-kilometre sections require the full spectrum of our civil engineering, metallic construction and roads expertise. In 2024, our teams completed excavation of the Bjønnås twin-tube tunnel, with 450,000 cu. metres in rock partly being re-used as filler material for the motorway. In Norway, we are also handling a design-and-build contract covering the 1.4-kilometre urban section of the E18-E39 motorway at Kristiansand, which involves construction of 12 structures.

Renewable energies

Eiffage Énergie Systèmes, the world's number three player in turnkey ground-mounted photovoltaic power plants, applies its expertise in renewable energy generation in Latin America. Among other locations, it has commissioned power plants in Jamaica and Chile.



Large port complexes

Eiffage's in-house expertise in engineering and methods has made it a world-renowned player in port projects. Our teams build port terminals, complex maritime infrastructure and coastal installations. In Africa, they are working on the extension of the ports of Cotonou in Bénin and of Tema in Ghana, as well as handling a port development at Pointe-Noire in the Republic of the Congo.

In late 2024, we won the contract to build a new dock at the Port of Matadi in the Democratic Republic of the Congo. In Latin America, we continue to work on the new port terminal at Puerto Antioquia in Colombia. We are also involved in the project to build a new port at Kingstown in Saint Vincent and the Grenadines.

Power transmission and distribution

These markets account for a growing proportion of Eiffage Énergie Systèmes' business generated under an export model. We are active in electrification projects in Africa, such as in Morocco, where we completed the power supply to several districts of Rabat. We also have teams in Bénin, where they work on electrifying the lakeside town of Ganvié close to Cotonou. In 2024, we started the Congo Mindouli project to set up 110 kV lines.

Water and the environment

Our teams are actively engaged in a number of areas, such as water pipe networks, flood protection and dams. For example, they are building the Mamelles desalination plant in Dakar (Senegal), with the support of local teams.

Our environmental services teams are well known for their waste treatment and recycling installations. In Togo, for example, we are conducting a new project for waste treatment facilities in Lomé.

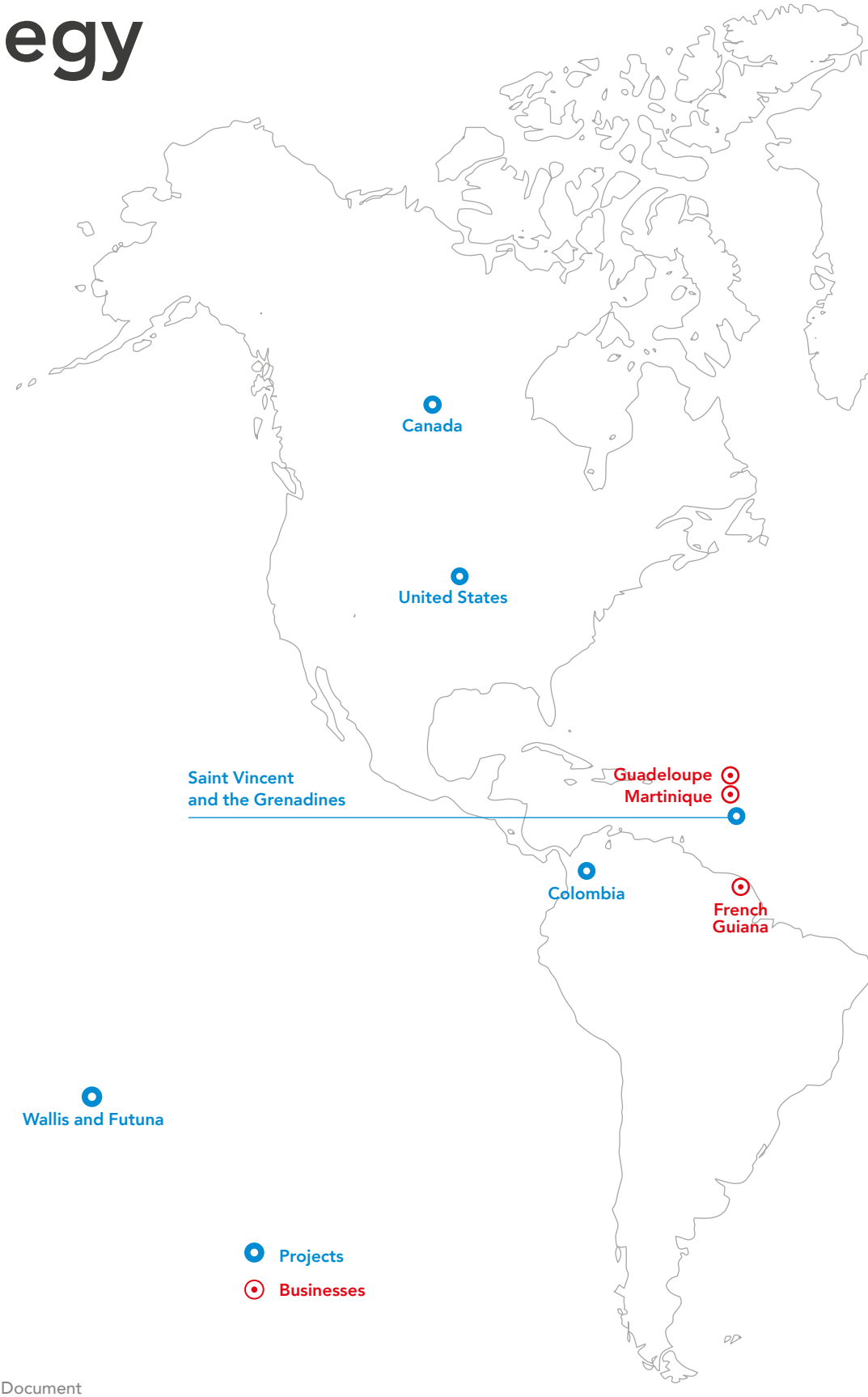
Partner on the Ariane 6 space project

Our French, German and Spanish teams have applied their expertise in French Guiana, where, alongside our local teams, they contributed to the project to build the new Ariane 6 launch pad and to the successful first launch. Eiffage Métal manufactured the 90 metre x 50 metre mobile gantry. Eiffage Génie Civil handled all the ELA4 structures, including the launch pad foundation and the building in which the launcher is assembled. Eiffage Énergie Systèmes delivered the lighting for the launch area, electrical systems, the operations centre, the test bench and the automatic workshop. Meanwhile, Eiffage Route was entrusted with the roadways, utility networks and surfaces.



Geographical mix in line with our strategy

We are chiefly present in Europe and have consolidated our local coverage over the past few years in several target countries, in particular to strengthen our energy services capabilities. Today, our energy services business is growing rapidly, increasing their standing alongside our construction and property development, and concessions business lines. Across the rest of the world, we promote our expertise under an export mode.



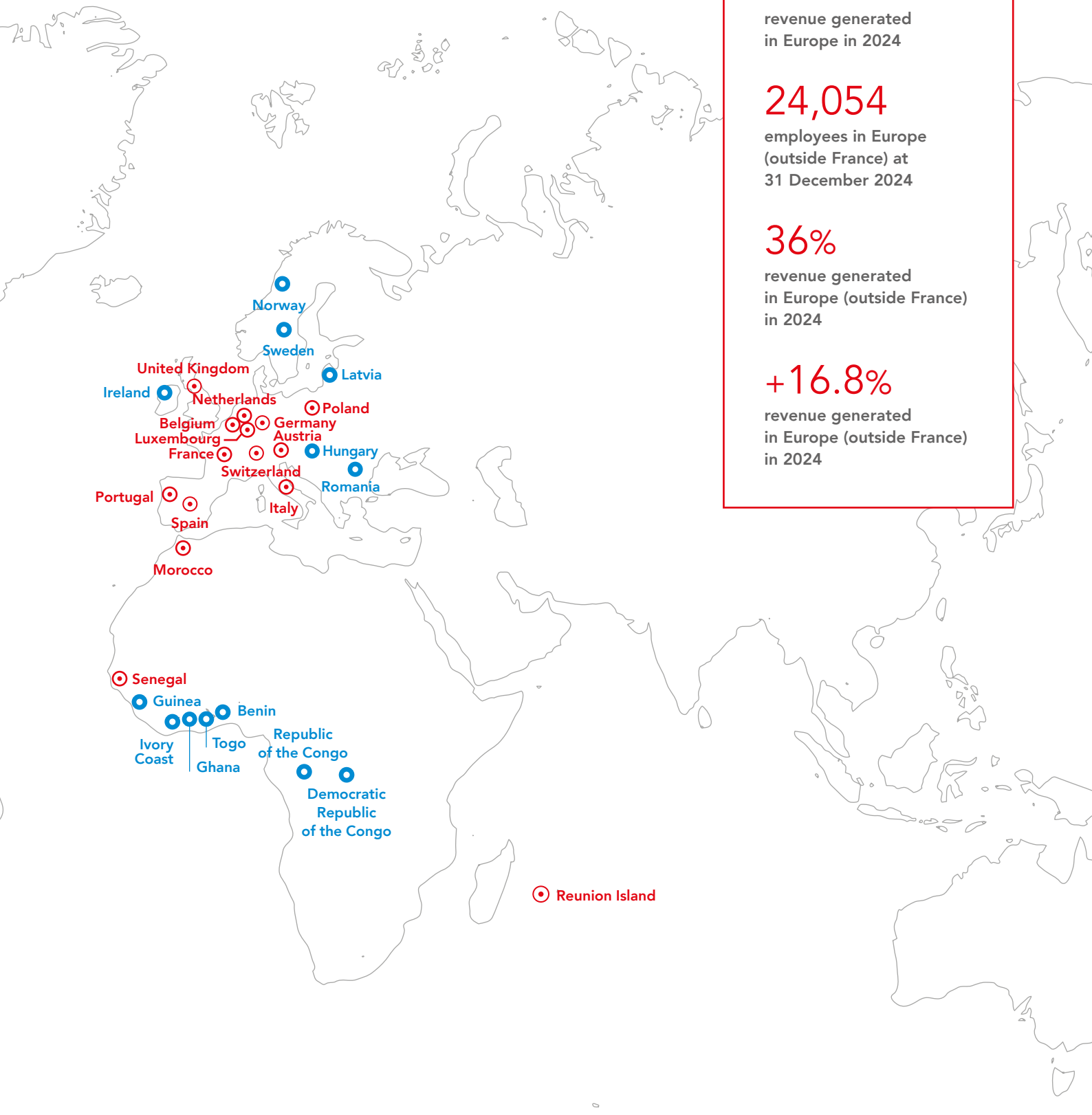
Eiffage in Europe

€22.6 billion
revenue generated in Europe in 2024

24,054
employees in Europe (outside France) at 31 December 2024

36%
revenue generated in Europe (outside France) in 2024

+16.8%
revenue generated in Europe (outside France) in 2024



Bolstered by our key strengths



Employees at the Climate Fresk workshop held on the Pierre Berger Campus at Eiffage University in Vélizy-Villacoublay.

People lie at the heart of the Eiffage model.
The 84,400 men and women who work for the Group embody our values and our culture.

Their commitment on a daily basis and the very high proportion of them taking part in the **employee share ownership plan** are a testament to the **attachment** they have for the Group and the **family spirit** that binds us all.

We draw our strength from our **compact organisation** and the autonomy it gives our employees, allowing them to express their full potential.

Our ability to **maintain our appeal** to new applicants and **retain the talent** already within our ranks is crucial for our continued development.

Fortified by these strengths, we can **look to the future with confidence**.

A compact and decentralised organisation

Eiffage is a compact and decentralised group firmly anchored in the regions it serves. We have built up a balanced and resilient business model thanks to our diverse and complementary activities.

Firmly enmeshed in the regions

Eiffage is defined by an organisation closely connected to the regions and countries where it operates. Our dense coverage representing our various business lines gives us fine-grained local knowledge of local areas and their unique identity, and allows us to better address the concerns of our public- and private-sector customers.

We are strengthening this model in Europe by acquiring very well-established companies to expand our geographical coverage and reinforce our areas of specialisation. Eiffage Énergie Systèmes has been the prime mover behind this acquisition drive as the energy services market remains highly fragmented. During 2024, we agreed or finalised 12 acquisitions, with a particular focus on Germany and the Netherlands.

A group with a human perspective

Amid the brisk growth in our business lines, our priority is to nurture and retain what makes us different: being a European group with a human perspective.

Our compact organisation has remained intact throughout this period of organic growth and acquisitions. Today we have 84,400 employees – 20,000 more than seven years ago.

Our teams possess significant autonomy, and this helps cultivate entrepreneurial spirit and rapid decision-making. This culture makes a real difference when we are bidding for business or responding to unforeseen developments on projects.

Our industrial capacity: a key strength

We have established industrial capacity in Europe through several of our business lines so we can keep a tight grip on the value chain, quality, costs and lead times. Having this capability also enables us to meet specific customer needs by delivering tailored solutions.

Our roads business has around a hundred asphalt plants, such as the new Madrid unit inaugurated in 2024. We have ten metallic construction plants dedicated to manufacturing elements for offshore and onshore wind farms, structures and metal formwork. Two plants produce façades in France and Poland, and three production facilities in France are specialised in wood frames and prefabricated items. Finally, Eiffage Énergie Systèmes manufactures electronic cards and sub-assemblies, high-tech electrical switchboards, as well as maintaining and building rotating and static machinery at plants that are also located in France.

IN FIGURES

12
countries in Europe where we have enduring positions

79,400
employees in Europe at 31 December 2024

€900 million
allocated to acquisitions in 2024

Multi-disciplinary strengths

The decentralised nature of our organisation and the strong local presence of our various business lines create favourable conditions for synergies. Locally, our teams are able to promote an integrated approach based on turnkey solutions to customers and to compete effectively for complex large-scale projects. Where necessary, we can call in reinforcements from elsewhere.

Eiffage's regional and country delegations are conducive to harnessing these synergies and sharing best practices. They act as an essential link on the ground anchoring our cross-disciplinary cooperation.

Shift towards a new equilibrium between business lines

Eiffage's stability is founded on the equilibrium between and the complementary nature of its business lines, and the substantial value they create. This equilibrium is underpinned by Contracting and Concessions segments, which operate over different timescales – the short term for Contracting and the long term for Concessions.

Today, our energy services business lines are growing rapidly, increasing their contribution relative to our construction and property development, and our concessions business lines. Our goal is to continue expanding on the foundations of these three business areas.

CONTRACTING

Our Contracting business, which accounts for 93% of the Group's workforce, handles both large and smaller projects. Our order books reached a record level at year-end 2024, providing visibility for several years. Our business lines are growing at different paces as their fortunes are intertwined with the economic situation and its cyclical effects. In recent years, the downturn in newbuilds has been largely offset by the increase in renovation and the civil engineering, metallic construction and energy systems business lines. Energy systems in particular have delivered strong growth in France and the rest of Europe. Several major Eiffage Génie Civil projects will start up or continue over the next few years. The construction of metallic structures for the offshore wind energy market will again benefit our metallic construction business.

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

CONCESSIONS

Our Concessions business, a source of stability and long-term visibility, requires major investments to which we are committed over the long term. We run major projects for public facilities, transport infrastructure, renewable energy production and buildings. Many of the concessions projects we have been awarded also generated business for our Contracting segment business lines. Over the past few years, we have been planning ahead for the expiry of motorway concessions we operate by diversifying our asset portfolio. The port and airport sectors and sustainable mobility have been at the forefront of this strategy. We have also strengthened our existing portfolio by increasing our stakes in certain of our concession companies. In several steps since 2018, we have also become the leading shareholder in Getlink, the company holding the Channel tunnel concession until 2086.

 # EIFFAGE CONCESSIONS
 # MOTORWAY CONCESSIONS

A unique family spirit

Our corporate culture is what sets us apart. It serves a powerful lever for attracting applicants and retaining the talent already within our ranks, and is shared by our 84,400 employees. These common values unite and bring us together.

Valuing our differences

We are a group made up of men and women from a whole variety of different backgrounds. We have roots in Europe and Senegal, and work on projects around the world under an export model. Through our rapid pace of acquisitions in Europe, we take on many new employees from other cultures and integrate them in a manner respectful of their differences.

In the firm belief that diversity of people, backgrounds, ages, origins and gender is enriching, we implement bold policies with measurable targets to combat discrimination and prejudice.

Diversity, inclusion and equal opportunity form an integral part of our strategic plan. We are taking action to promote the employment of people with disabilities, such as organising awareness-raising campaigns internally and by working with sheltered sector companies.

FamilySpirit, our employer brand

Our employer brand, which has seven pillars, was introduced throughout 2024 to both our employees and for our school relationships and our recruitment campaigns. It reflects who we are: a tight-knit Group that is caring, respectful of differences, keen to share the value we create with the over 80% of our employees who are part of the share ownership employee plan.

Under our employee promise, we want to increase our employees' sense of belonging to the Group and cultivate the family spirit that guides all of us.

Providing a personalised professional journey

Our business lines provide numerous opportunities for employees to grow and develop professionally. At all times during their career, they can sign up for training courses at the Eiffage University and on the MyUniversity platform, which delivers a hundred or so modules and webinars. We already have our own training organisations that award qualifications in areas experiencing a shortage of candidates.

The ecological, energy and digital transitions are driving change for our business lines: renovation is increasing in construction, the maintenance and control aspects of the energy services are expanding, and energy production is becoming more diversified. Our role is to support them as they evolve through an ambitious policy of skills and career management.

In addition, the Group encourages internal mobility through an employment grant available to everyone. Human resources reviews and career development talks are also held to harness each employee's innate potential.

IN FIGURES

6,416
interns and work-study trainees in France in 2024

80.3%
Training access rate for employees in 2024

Our commitments in action

Firmly anchored values

Our values are one of the core pillars of our Group's unique identity. They guide how we interact with each other and with our stakeholders. These values are leading by example, responsibility, trust, transparency, pragmatism, courage and tenacity. Together, they bring our vision of excellence to life.

Diversity: our priority

In 2024, APRR was re-awarded the Diversity label it has held since 2016. This reflects the company's proactive programme on creating cohesive communities and the actions it has taken since 2011 to support diversity and equal opportunities and to combat discrimination. In addition, AFNOR bestowed the professional equality and diversity labels on the Construction division. It is one of the largest construction companies to have received both quality certifications.

 # MOTORWAY CONCESSIONS
 # EIFFAGE CONSTRUCTION

2024 Top Employer award in Belgium and Luxembourg

The Top Employer 2024 certification was awarded by the independent Top Employers Institute following an exhaustive audit of all HR-related areas. The accreditation is a testament to the excellence and professionalism of Eiffage's policies in Belgium and Luxembourg as part of our pursuit of continuous improvement in high-quality working conditions, competency development and personal fulfilment of all its employees.

 # EIFFAGE CONSTRUCTION



Third Eco Skills Challenge

The Eco Skills Challenge held by Eiffage is intended for students who want to put their collective intelligence to work in support of the energy transition and conservation of biodiversity in the construction sector. It covers four specific areas: biodiversity, low carbon, water and aquatic environments, and the circular economy. In all, 295 students in 80 teams took part in the third edition. In addition to the three main prizewinners, a "*Coup de Cœur*" award was given out by the audience for the first time. It has been attributed to a CentraleSupélec engineering student, who designed an artificial water table project for filtering rainwater.

Eiffage Métal Academy's first cohort

In response to the labour shortage, Eiffage Métal has launched its own school training assemblers and welders as part of a joint initiative with the Institut de Soudure and Alemploi. The Eiffage Métal Academy, co-located in the Lauterbourg plant, delivers a combination of theory and practical experience. It aims to train the talent of the future so we can meet tomorrow's industrial challenges. After a one-year course, the first cohort graduated in 2024.

"Initially, I completed a BTS post-secondary technical diploma on a work-study basis at Eiffage. When I found out a welding school was opening, I wanted to give it a try. What really appealed to me was that we learnt different welding techniques and worked in a workshop. After completing the training, I wanted to stay on at Eiffage because it's a large, globally renowned group in which I can keep developing."



Ivan Goxes
Welder, Eiffage Métal

A strong employee share ownership

Employee share ownership, which helps to foster engagement, drive sustainable performance and safeguard our independence, lies at the heart of Eiffage's model. As every year, the 2024 subscription campaign encountered a high level of interest.

Virtuous circle set in motion

Eiffage, a pioneer in employee share ownership, has achieved a very high level of take-up, as more than 80% of its employees own shares under the Group savings plan. This level of employee share ownership speaks volumes about our corporate culture and is a testament to the engagement sustaining our family spirit.

Employee share ownership heightens our sense of belonging and helps to forge a strong common identity. It enables all our employees to become shareholders of the Group and to invest in its success.

In addition to incentive and employee profit-sharing programmes in all their various forms, employee share ownership is a core element of our approach to value sharing. Employees are granted a discount by all shareholders so they can take a stake in the share capital on preferential terms in recognition of their vital contribution to the Group's success.

For Eiffage, employee share ownership, a foundational element and a unifying force, plays a key role in supporting our growth while safeguarding our values. Owning 21.4% of the share capital, employees are collectively Eiffage's main shareholder.

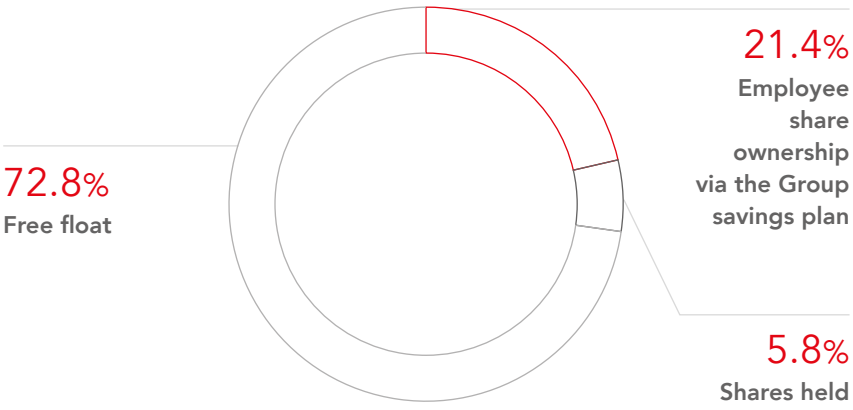
IN FIGURES

Over 80%
of employees are shareholders

€239 million
in capital provided by employee shareholders in 2024

72.5%
of employees subscribed for shares in 2024

Eiffage's ownership structure at 31 December 2024
(98 million shares)



Reaching as many employees as possible

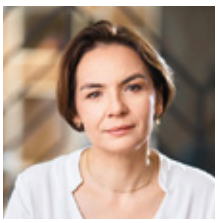
Our goal is for all our employees to be shareholders so they can build up savings over the long term on preferential terms. The employee savings plan is open to everyone, whatever their job, their grade and their savings capacity.

It has been up and running in France for almost 35 years now, and has gradually been expanded to all the countries in which we have established a long-term base. It is available in Germany, Belgium, Spain, Luxembourg, the Netherlands, Senegal and Switzerland, with Poland joining in 2024.

As part of the integration process for companies we acquire, employee share ownership is one of the levers by which we secure buy-in from our new employees.

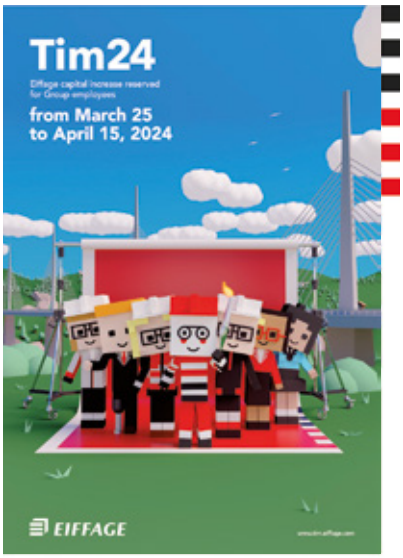
To raise the programme's profile and provide front-line support, a network of 1,000 Messengers reaches out to employees on our work sites, in our agencies and in our subsidiaries. The Eiffage University has a special training module, and there is also a dedicated website.

Employee share ownership is also addressed throughout the year at the inter-divisional regional summits and country summits during which Group management shares its strategy and the main challenges with local teams, visiting six French regions and two countries every year.



Monika Balewska
Director of Human Resources
Eiffage Construction in Poland

The integration of Eiffage's teams in Poland took a major step forward with the launch of the employee share ownership programme. The initial subscription campaign was a success with close to half of our employees deciding to invest. The programme had been eagerly awaited after the convention in Warsaw with Benoît de Ruffray. This reflects the trust and attachment that employees in Poland have in Eiffage. It also demonstrates Eiffage's commitment to developing its presence in the Polish market over the long term.



Tim24 campaign in the spotlight

The Messengers again played a key role in the latest subscription campaign's success. Close to 700 Messengers were present at the Tim24 campaign's annual launch meeting on 15 March 2024. From 25 March to 15 April 2024, employees were given the chance to take part in the reserved capital increase.

Employees invest in units of a mutual fund exclusively composed of Eiffage shares. To subscribe, they may decide to allocate their profit-sharing and incentive payments or also to make an additional investment from their personal funds or to request an advance on their salary.

The Tim24 campaign was again very well received, with 57,539 employees participating, up 5.2% compared to 2023. The total proceeds raised from their subscriptions also increased 12.7%. The overall subscription rate was 72.5%. Outside France, the subscription rate was stable at 59%, with very high levels recorded in Spain, Belgium, Luxembourg and Senegal.

Acting for society and give meaning

Being a committed company means making a real difference in society. Eiffage takes practical steps to move the dial in areas as varied as employment, culture, charities and other non-profits, and sport.

Backing charities and non-profit projects via the Eiffage Foundation

Since 2008, the Eiffage Foundation has supported charities and non-profit projects promoting access-to-employment for people experiencing hard times or living at the margins of society. With the support of close to 400 employees, it contributes to initiatives in regions in which we operate. Our corporate foundation funds employee-sponsored projects and supports multi-year programmes run by five non-profits.

Widening access to employment

Eiffage set up in 1993 the network of *Clubs régionaux d'entreprises partenaires de l'insertion* (regional social employment business clubs named CREPI) to make the link between companies and people furthest from the job market. Our employees help advance this goal through mentoring, meetings or opportunities to experience a business environment.

Boosting employment in local areas and regions

As an operator entrenched in local communities, Eiffage's work sites, manufacturing plants and infrastructure operation activities contribute to regional economies. With most of our projects, we commit to offering certain number of hours of access-to-work employment and to provide contracts to local SMEs covering a portion of the works. Our partnerships with organisations such as *France Travail* employment agencies and local employment missions support these efforts.

Achieving greater representation of women in the workforce

Eiffage undertakes to promote gender equality and to encourage women to work in a sector that has traditionally been more male. To combat prejudice and stereotyping, we deliver training and run awareness-raising campaigns for our employees.

Outside the Group, we have partnered with respected non-profits, such as "*Elles bougent*", "*Les SouterReines*" and "*Capital Filles*", to awaken vocations in girls. Female Eiffage employees play their part by telling their story and talking about their experiences to female high-school and university students.

Championing elite sport

We have made a commitment to the French Sports Foundation and were among the first companies to sign up to the Performance Pact, which helps ensure that top-level athletes can fully pursue their passion. We also provide sponsorship and patronage to athletes. In all, 13 French athletes took part in the Paris Games, with some of them winning medals.

IN FIGURES

364
projects supported since the Eiffage Foundation's inception

34
elite athletes supported by Eiffage since 2014

Our commitments in action

Providing emergency relief after the floods in Spain

More than 200 Eiffage Énergie Systèmes employees in Spain rallied to help people living in the Albacete and Valencia provinces of Spain, which were devastated by the late October 2024 floods. They responded to the call for assistance in restoring power and phone lines. Eiffage Route's teams also stepped up to help clean up the affected areas and clear roads.

 # EIFFAGE ÉNERGIE SYSTÈMES
 # EIFFAGE ROUTE

Over 20 non-profit projects supported

In 2024, 23 employee-sponsored non-profit projects received assistance from the Eiffage Foundation. We decided, for example, to support the Impala Avenir project sponsored by an Eiffage Construction employee to provide training in finishing works for young people experiencing hard times. Group employees again had the opportunity this year to vote for their three favourite projects, which then received additional funding.





Making contemporary art part of everyday life

The *"1 immeuble, 1 œuvre"* charter launched in 2015 by the French Ministry of Culture and the French Federation of Property Developers aims to put contemporary art into property programmes in order to make it more accessible to everyone and to champion artistic creation. Since we signed up to the charter, we have installed more than 150 works of art in our programmes.

 # EIFFAGE IMMOBILIER

Allocating time for reservists to pursue their commitment

Eiffage supports its employees participating in missions defending France's security. In early 2025, we signed an agreement with the French National Guard supporting operational reserves. In practice, our employees in the reserves are allowed to devote 12 working days to their duties with France's Armed Forces, Gendarmerie and Police.

> *I've been a member of the operational reserves since 2003. My current duties with the French Air and Space Force consist in testing the response capability of the advance warning systems for the population in the event of airspace or other incursions. It takes up a lot of my time, but it gives me a real sense of doing something useful for others and learning new skills. Our national defence force needs operational reservists. The agreement signed by Eiffage will help to inspire vocations among our employees.*

Julien C.
Head of Servicing and Maintenance Operations
Eiffage Rail

Safeguarding health and safety at work

We operate in a sector that requires vigilance at all times and strict procedures, which are known organisation-wide and upheld to keep our employees safe. This is a top priority in our strategic plan.

IN FIGURES

4.22

Accident frequency rate for Eiffage in 2024

23,532

users of the Group's risk prevention mobile apps at year-end 2024

Targeting 100% safety

At Eiffage, we relentlessly strive to maximise the safety of all our employees and our partners on work sites. We are targeting zero risk and 100% safety. In our actions to achieve this, we balance a constructive approach based on consideration for others with the application of robust principles, such as active input from management, training at every level, upgrades to technical systems and implementation of a safety management system.

Our Group takes a firm attitude and we hold each other to high standards because although the accident rate is improving, serious and potentially serious accidents still occur.

Relentlessly raising standards of risk prevention

Risk prevention comes down to having the right attitude and applying strict procedures at all levels. We stand for the benefits of a joint duty of care, a seal of trust, in which everyone looks out for each other, showing no hesitation to report a risk.

Our specialists in charge of risk prevention work hand in hand with the management to instill this safety consciousness at every level of our organisation. They deploy our prevention policy based on communication and awareness-raising campaigns, digital tools and technological and technical innovation to elevate protection standards.

Each year, the Eiffage group invests in resources, additional capabilities and action plans to further enhance our safety requirements and procedures.

Organisation-wide deployment

Our divisions implement the Group's safety policy after tweaking it when necessary to fit the specific features of their business lines. Each one has its own guidelines and non-negotiables that go well beyond the regulatory requirements. They also have an app for reporting, raising awareness about and remedying dangerous anomalies observed in the field. We also abide by local regulations wherever we work around the world.

Involving our customers and our partners

We apply the same risk prevention approach to our partners and share it with our customers. We focus especially carefully on subcontractors and temporary staff. In France, our target is for 100% of temporary staff to be issued with a Temporary Safety Passport (Pasi BTP) by the end of 2025. Lastly, we hold safety days at our work sites that are also attended by our customers and our partners.

Risk prevention and safety in action

An inter-divisional risk prevention innovation challenge

The Construction, Infrastructure and Energy Systems divisions organised a risk prevention innovation challenge in the Hauts-de-France administrative region (France). The goal was to share innovations that could easily be replicated. They identified roughly ten innovative ideas applicable across all the divisions, such as a system developed by Eiffage Route that uses artificial intelligence to identify risks.

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

Keeping a close eye on new arrivals' safety

Our statistics clearly show that employees who have been with us for less than six months are at greater risk of site accidents. All such Eiffage Génie Civil employees – permanent and temporary staff and subcontractors – have been required to wear a blue hat since June 2024. The idea is that if they are more clearly identified, better integrated and supported, new arrivals will be safer. Eiffage Métal has also embraced the same approach

EIFFAGE GÉNIE CIVIL
EIFFAGE MÉTAL

"I've been working at the Villeneuve Demain site since September 2024 and my time wearing a blue hat is coming to an end. I saw for myself the point of being clearly flagged up as a newcomer. My colleagues, possibly with a hint of irony at times, were extremely attentive to my safety and kind enough to explain everything to me on site. During the six-month period, I was able to get to grips with the project. Today, I feel totally comfortable with the idea of no longer receiving such subtle, but genuine attention, while keeping in mind at all times that the site is a high-risk environment."

Lukas Zugarramurdi
Contracting engineer
Eiffage Génie Civil



Safety day with customers and partners

Safety is everyone's business. With that in mind, Eiffage Génie Civil and Eiffage Rail brought together over 300 participants at the site of the new Villeneuve-Saint-Georges technical and maintenance centre. Eiffage employees, our customers SNCF Réseau and SNCF Voyageurs, and partners took part in a milestone review and set safety objectives for 2025. They discussed the major risk factors, values in common with SNCF Réseau's safety policy, rail-specific risks, joint duty of care and the Stop & Go culture.

EIFFAGE GÉNIE CIVIL
EIFFAGE RAIL
EIFFAGE ÉNERGIE SYSTÈMES



Putting skills to the test

A total of 290 employees competing in 13 teams took part in the seventh edition of our winter road safety and maintenance challenge comprising eight theoretical and practical tests. This friendly contest aims to keep customers safe during snowy conditions. Even though these occur less frequently, they can often be more severe. Participants were able to put their skills to the test, refamiliarise themselves with certain tips, and remember the technical and safety rules.

MOTORWAY CONCESSIONS

Innovation as a driving force

Innovation in all its various forms is a key force reshaping our business lines, with the ecological transition a key factor in this. Our inclusive and participation-based approach is instrumental in helping us to make a difference.

IN FIGURES

Over 150

Seed'Innov files received since 2017

€9 million

in funding per year dedicated to sustainable innovations

A diverse approach

Our innovation activities are directed towards a deliberately broad spectrum of endeavours. It aims to develop new solutions, services and processes, and to unlock improvements in how we currently do things.

Innovation raises our overall performance by elevating the technical standards of the solutions we provide, our operating capabilities in the field and our preventative maintenance. It also addresses aspects such as improving the working conditions of our specialist workers and making them safer.

Innovation enables us to stay competitive, to meet specific requirements and to adapt to changes in the market, while adding value for our customers.

A structured and cross-functional approach

We possess a strong internal culture of innovation. Our employees, aware of the challenges that the Group has to face, draw support from various mechanisms. They can take part in the divisions' and Group networks of Innovation experts, which foster knowledge-sharing and cross-functional reach, focus groups such as Start'Lab or the Start.box ideation platform, which has received over 3,000 ideas in six years. They may also submit projects for the internal innovation funds Seed'Innov (innovation financing) and E-Face (carbon arbitrage).

To boost this collective intelligence, events are organised. Moreover, webinars, publications and Innopédia, the Group's encyclopedia of innovations which was revamped in 2024 and lists more than 200 solutions online, are available.

Involving our entire ecosystem

Innovation may also spring forth from a partnership-based ecosystem in which all our stakeholders play a part. We have forged partnerships with academic institutions, such as the Robotics and Construction Centre (CCR) of the University of Aix-la-Chapelle in Germany, as well as with incubators and innovation accelerators such as Paris&Co with the Low-Tech collective, which culminated in 2024 with the publication of the "*Vers des villes low-tech*" (Bringing low-tech cities a step closer) manifesto.

Harnessing data and artificial intelligence (AI)

Our strategy aims to reap the full benefit of our vast data capital. We have decided to focus our attention on 15 priority cases. The initial applications target improvements in risk prevention, project progress, report generation and analysis of tender documents.

We have our own private, secure generative AI platform in production. Our citizen developer community has over 500 employees, all trained in how to use generative AI and able to develop practical use cases with complete autonomy.

We are convinced that AI has to play a major role in our business lines in the future and so we have set up a unique data hub in partnership with Google Cloud.

Innovation in action

Seed'Innov expands

Since 2017, this Eiffage-endowed fund has funded innovative projects from research and development phases until their operational deployment. With Seed'Innov's success, each division set up its own fund in 2024. The aim is to support innovations specific to its business area and to sustain a greater number of projects. In their first year, an endowment of €4.75 million was set aside for the divisions. The Group fund, which is allocated an annual budget of €2 million, continues to fund multi-divisional projects bridging multiple business lines.

Developing knowledge about the applications of wood

The Ecorce industrial research chair supporting projects employing wood construction at scale was established by the École supérieure du bois in Nantes (France), Eiffage Construction, Icade and Saint-Gobain. In 2024, it was granted by France 2030 a €2.3 million funding spread over 4 years for its MOBBE project. MOBBE aims to lay common foundations for scientific knowledge about timber-frame walls on building façades to promote timber construction and contribute to develop the sector.

 # EIFFAGE CONSTRUCTION



QUESTIONS FOR...

Pierre Roth
Head of Innovation
Eiffage Énergie Systèmes

How would you describe your role at Eiffage Énergie Systèmes?

I describe my position as Head of Innovation as rather like being a "go-between". Innovation cannot exist without conversations and knowledge-sharing. I help units and people to flesh out their innovative projects, to nurture them on to the next stage and to find sources of financing and partners to develop them. I also run the division's Seed'Innov support for innovation fund. Lastly, my role involves fostering take-up of the culture of innovation by our employees. For many people, the term "innovation" sounds vague and theoretical, and so I try to make it more relatable.

Which innovation do you expect to affect your division the most?

Artificial intelligence will have a profound impact on Eiffage Énergie Systèmes. Aside from large language models (LLMs), artificial intelligence can make our processes more efficient, from predictive maintenance to energy efficiency via the optimisation of our work sites. Its impact is cross-functional, enhancing the performance and the sustainability of our offerings and services, while unlocking value for our customers. Our challenge is to fully harness its potential and to develop the requisite skills.



Diamanti: a 3D footbridge

Ævia is participating in a ground-breaking open innovation architectural project. The goal is to demonstrate that it is possible to create a lightweight, solid, visually appealing and eco-friendly structure while slimming down its mass and steel reinforcements. Diamanti is a 9-metre footbridge made of a prestressed beam with biomorphic shape that is 3D printed in concrete. The design is the work of Masoud Akbarzadeh, an architectural engineer from the University of Pennsylvania. It was manufactured in partnership with Carsey 3D, Sika, Cerib and Ævia, which applied the prestressed beam and provided its scientific and technical support with the design.

 # EIFFAGE GÉNIE CIVIL

Eiffage a winner in the *Routes et Rues 2024* competition

Two Eiffage Route projects clinched awards at the 2024 edition of the *Routes et Rues* call for innovative projects held by the French Ministry for the Ecological Transition and Territorial Cohesion. The ICCAR solution, developed with Eiffage Énergie Systèmes, is a road solution against icy conditions and snowfall featuring a conductive paint carrying electricity as a heat source. It can reduce the need for winter road maintenance operations. Actigreen®, developed with the SurfactGreen start-up, is an emulsion for use with bond coats. Its tensioactive agent is made with over 80% renewable and local raw materials, such as beet and vegetable oil from rapeseed.

 # EIFFAGE ROUTE
 # EIFFAGE ÉNERGIE SYSTÈMES

Committed by conviction



The Vicoin viaduct at Saint-Berthevin (France) on the Bretagne-Pays de la Loire high-speed rail line that Eiffage will operate until 2036.

The ecological transition is an **opportunity for all our business lines**. Because the challenges are complex and interdependent, we consider them in a systematic manner.

We have adopted an **ambitious strategy** that genuinely makes a difference in how we execute our projects and operate our work sites. It directly impacts on our business model and transforms how we conduct our activities.

This integrated and structured strategy focuses on three key areas: **reducing greenhouse gas emissions**, **protecting biodiversity** and embedding a **circular economy**-based approach.

With a clear course ahead mapped out for them plus medium- and long-term objectives to reach, our divisions have drawn up **operational action plans that are monitored and adjusted** to the individual features of their activities and projects.

A bold climate carbon strategy

Eiffage's ambitious climate carbon strategy targets short-term objectives in 2030 and aims for the Group to be fully carbon-neutral by 2050. Our SBTi-validated carbon trajectory is showing tangible results, which are published every year in the climate report, and they reflect teams' initiatives.

IN FIGURES

-46%

Reduction in internal carbon emissions (Scopes 1 and 2) by 2030

-30%

Reduction in indirect emissions (Scope 3) by 2030

Net zero trajectory

by 2050

SBTi-validated commitments

The SBTi (Science-Based Targets initiative) validated Eiffage's short-term (2030) greenhouse gas emissions reduction targets for Scopes 1, 2 and 3 in 2023, considering them to be aligned with the provisions set out in the Paris Agreement and the 1.5°C trajectory. In 2024, it approved our targets for reducing long-term greenhouse gas emissions over the long term (2050).

To lower our internal carbon emissions, we are primarily cutting the energy consumption of our industrial and commercial buildings, and of our vehicle fleets. To that end, we optimise our production tools and include emission factors in planning for the fleet upgrades. To lower our Scope 3 emissions, we make adjustments to our technical and commercial offerings, and introduce more low-carbon alternatives for our customers. At the same time, we need to factor in the acceleration in regulatory activity and the requirements of the European Green Deal.

Involving the entire value chain

Eiffage's employees are fully engaged in the drive to decarbonise the Group. Our networks of low-carbon experts at the divisions, a model replicated in Belgium during 2024, help to disseminate the Group strategy and share best practices. In addition, we are receptive to new ideas through our various participation-based innovation programmes and offer specialised training, such as in environmental leadership for managers.

Our purchases, which account for more than 75% of Eiffage's emissions, are a priority area of focus for us in our ecological transition. Decarbonising our purchases of products and services features highly on the roadmap for our Purchasing department. Our buyers support suppliers with implementing lower-carbon processes that are transforming our activities.

More reliable, quantitative and widely publicised data points

We are developing environmental data evaluation programmes, consolidating them and sharing them at every tier of the organisation. It is vital to safeguard the quality of data because they relate to our direct CO_2 emissions and those of our purchases. We keep a close eye on the consumption of our facilities, our heavy plant and our vehicles.

We have developed Ecosource, a software application comparing the environmental performance of products, and carbon calculators geared to the specific needs of each business line so we can measure projects' environmental impact accurately. Our teams can use these tools to help ensure they are marketing relevant offerings. In 2024, we launched the BlueOn platform, the first environmental data marketplace, and scaled up our traceability programme from wood initially to include other materials.

Our commitments in action

Sekoya, a platform supporting low-carbon solutions

Eiffage and Impulse Partners set up Sekoya, a carbon and climate platform, in 2019 to encourage sustainable and innovative solutions for the construction industry. In its expanded form as a low-carbon industrial club with nine partners, Sekoya is contributing to provide a collective response to the climate emergency. Calls for solutions bring together and spark conversations between large construction groups and leading research companies, enabling them to develop their low-carbon materials and processes on a large scale. Since its creation, it has launched six calls for solutions and 30 companies have received awards.

BlueOn, a trailblazing initiative in the construction industry, is helping to transform the Group and the entire sector by providing a means of operationally integrating carbon data into the purchasing process. All the Group's employees can access the marketplace, and by the beginning of 2025, it already incorporated a full life cycle analysis of nearly 30,000 products. BlueOn makes environmental data transparent, accessible and comprehensible, so that carbon emissions can be treated on the same footing as price.

QUESTIONS FOR...

Seynabou Wade
Head of Environmental Affairs and Innovation
Eiffage Senegal

What does your role at Eiffage Senegal entail?

I've headed up the environmental team since 2020, and in February 2025, I was also put in charge of innovation. My main remit is to make sure teams respect and apply the environmental management system, and to champion innovation in all the organisation's activities. That involves supporting, training and raising teams' awareness, implementing innovative solutions, achieving environmental compliance by our installations and construction projects, and publicising and showcasing our initiatives to our stakeholders.

What activities is your team involved in?

In lock-step with the Group's approach, we will publish our first carbon footprint, roll out the measures in the 2025–2030 biodiversity action plan and run a "Sustainable development tour" of construction projects and permanent sites to raise awareness and have conversations about sustainable development programmes. We also provide training on low-carbon solutions and publish a monthly sustainable development report.



First-class offices

To align its property portfolio with its carbon climate strategy, Eiffage seeks to maximise energy efficiency in its renovation activities. In Brussels, *La Source*, the new headquarters of Eiffage Construction's teams in Belgium, has reduced its energy footprint by 62% by making improvements to its insulation, through re-use and biosourced materials, and through the installation of solar panels. In Saint-Ouen (France), Eiffage Construction's teams in the Île-de-France region moved into *La Distillerie*, their new headquarters. While retaining the soul of the Ricqlès plant, the building has been completely renovated, with low-carbon materials, recycling and surplus site materials taking pride of place.

 # EIFFAGE CONSTRUCTION
 # EIFFAGE IMMOBILIER
 # EIFFAGE ÉNERGIE SYSTÈMES
 # GOYER

Electric truck corridor put in place

To help its customers decarbonise, APRR and ENGIE Vianeo have designed Europe's first charging corridor for electric trucks. Five ultra-fast and very high power (400 to 480 kW) charging stations have been made available every 150 kilometres between Paris and Lyon (A5b and A6) in both directions. Two electric-powered trucks or coaches can be charged simultaneously in 45 minutes at these stations. The corridor aims to reduce greenhouse gas emissions from trucks, which account for 40% of France's transport emissions.

 # MOTORWAY CONCESSIONS

Protecting biodiversity

In its construction and property development, energy services and concessions business lines Eiffage embraces practices that are respectful of the living world at every stage in a project. Protecting and restoring nature is another of our core commitments.

IN FIGURES

4

biodiversity strategy priorities identified

186

actions defined in the 2023–2025 action plan

Getting to grips with all environmental issues

Biodiversity represents an essential strand of our ecological transition programme, and we have devised a strategy especially for it. It is based on four priorities: avoiding and reducing the pressure on nature, restoring ecosystems by developing new green activities, building with the living world by unlocking value and switching over to a more responsible approach.

Company Committed to Nature accreditation

We are duty-bound to protect and conserve natural habitats. Our construction, property development, energy services and concessions businesses pledge throughout the life cycle of projects not to harm the sites on which they work and to curb as far as possible the loss of ecological functionality. With this goal in mind, Eiffage is pursuing its commitment to the French Office for Biodiversity (OFB) over the 2023–2025 period.

All Eiffage's business lines playing a part

In reaffirming its commitment to the OFB, Eiffage published a second bold action plan involving all its business lines. We became the first company in our sector to be recognised as a Company Committed to Nature across the full spectrum of its activities.

Our plan draws on and provides a robust framework for teams with clear objectives and a timetable based on 186 actions geared to the goals of each activity. 70% of the actions are now in operation and help alleviate five of the drivers of biodiversity loss. Our Executive Committee directly tracks progress with deployment of these actions.

Likewise, our teams in the rest of Europe and Senegal are rolling out their own action plans to protect biodiversity.

Acting with partners to move the industry forward

For more than ten years now, we have forged partnerships with various organisations involved in protecting the living world to support the deployment of our strategy. This network includes non-profit organisations for expanding our initiatives in the field, and the business sector to share experience and develop tools. We also work closely with academic partners to accelerate research and strengthen environmental skills of young people.

Acquiring new business and expertise

Embedding biodiversity in all our business lines is an opportunity to make improvements to our offerings and our solutions. Certain areas of expertise have become essential in the life of our projects. We draw on ecological engineering for solutions that can regenerate fertile soil and restore natural, aquatic and coastal habitats.

Our commitments in action

Joining the clean port initiative

As the joint holder of the 30-year concession for ten Bay of Toulon marinas alongside Sodeports and of the Baie des Anges marina in Villeneuve Loubet (France), Eiffage Concessions has joined the certification programme for clean ports active on the biodiversity front. It implements and manages sustainable development solutions for preserving biodiversity, developing renewable and low-carbon energies, and managing water and waste more effectively.

 # EIFFAGE CONCESSIONS

A ZAC planned development area in the throes of a transformation

At Claye-Souilly in the Seine-et-Marne department (France), our teams are working on the ZAC Bois des Granges. It is a predominantly residential 25-hectare urban extension that features 600 housing units. Green space will account for over 50% of the future district's area, including a number of swales. Differentiated management techniques will be adopted at this green space to reduce the impact on biodiversity. All in all, 1,130 trees and 15,000 shrubs will be planted, a pond will be created and ten basins will regulate the flow of rainwater.

 # EIFFAGE AMÉNAGEMENT

Cutting flooding risks

For the Association of l'Argens municipalities, Eiffage Génie Civil is part of a consortium that is expanding, deepening and restoring the bed of the Nartuby river. The project aims to double its width in order to curb the flooding risks. The worksite extends over a 4-kilometre stretch running from Trans-en-Provence to the Draguignan military barracks (France). It encompasses ten bridges, four of which are to be demolished and rebuilt because they are no longer suitable. A flood retention dam will be built to restrain the excess flow. Our specialised ecological engineering teams are involved in this large-scale project.

 # EIFFAGE GÉNIE CIVIL



Participating in the campaign to maintain the boreal lynx population

Since 2017, we have lent our backing to the Centre Athénas, a non-profit organisation protecting wildlife, to maintain the boreal lynx population. There are now only 200 members of this emblematic species living in the Jura mountains. Under our latest sponsorship agreement, APRR is taking part in designing and building a new clinic to treat and care for injured animals.

 # MOTORWAY CONCESSIONS



Chloé Chaufourier
Ecologist at Eiffage Construction

"I joined Eiffage Construction for my master's degree in biodiversity, ecology and evolution. Through my research project and the Eiffage interregional internship TFE 2024, I looked at how we can better integrate biodiversity into the Group's projects. I had the honour of entering and of being awarded a prize for my master's thesis in the scientific competition organised by the Biosphera Graduate School. In January 2025, I was taken on by the Environment and Transformation department, where I oversaw the implementation of ecological assessments, support for operational teams and work site monitoring."

Developing the circular economy

Eiffage introduced a circular economy strategy in 2022. The Group pledges to take action to conserve resources and roll out new re-use and recycling solutions alongside its partners.

IN FIGURES

74%

of waste recycled in 2024

A four-point strategy

Our strategy, which we apply in all our business lines, considers the circular economy starting from the design of our offerings and extends throughout the life cycle of the structures we build. It is predicated on four key aspects: reducing our consumption of natural resources, optimising the management of our materials and waste flows, extending the life of structures and equipment, and designing reversible, adaptable and removable structures. Our bold approach is showcased on the "Ambition 4 Circularity" platform supported by AFEP (French Association of Private Companies) in which Eiffage has been involved since 2021.

Conserving resources and maximising materials' potential

Increasing our production and use of recycled materials is one action we are pursuing. Eiffage Route is targeting an average recycling rate of 24% in the manufacture of its asphalt by 2030. Using recycled concrete is a priority, and we have set a target of recycling 5 gigatonnes of aggregates on our processing platforms.

We have also pledged to introduce solutions for materials re-use and waste recycling on worksites. Demcy, our subsidiary specialised in deconstruction, plays a key role in this. In 2024, 95% of the waste from 142 projects was recycled. Not only does preparing materials for re-use cut down on waste volumes, it also reduces projects' carbon footprint and helps to boost local employment through access-to-employment programmes.

Lastly, we contribute to develop circular offerings, as well as to create treatment and recycling platforms with local partners.

Renovating and adapting buildings

Renovating buildings has established itself as a key route for saving resources. This activity, which has enjoyed strong growth for several years, addresses the shortage of land, the depletion of resources and our zero net land take target. Reversability of use represents a solution that can help address demographic trends and the downturn in commercial property. At present, as part of the Heritage phase set in motion at the Athletes' Village in Saint-Ouen (France), buildings that housed athletes from around the world are now being converted for homebuyers.

Group-wide deployment

With a view to deploying the circular economy strategy across all our business lines Group-wide, we held workshops at the divisions in 2024. The goal was to draw up a circular economy action plan tailored to each business line, which will be published during 2025. Specific, time-bound targets for a precise scope will be set. Lastly, a network of circular economy experts was established.

Our commitments in action



Making the most of existing equipment

Under the global performance package contract awarded for street lighting, traffic lights and illuminations in the City of Paris, Cielis, a consortium that features Eiffage, has endowed a carbon action fund with €500,000. It recycles used components for re-use, thereby dispensing with the need to produce new items. The programme covers 12,000 supports, lampposts and consoles, 70,000 streetlights and all the traffic lights.

EIFFAGE ÉNERGIE SYSTÈMES

Trialling circular solutions at scale

The Circ'Boost European project is funding trials of circular economy solutions for buildings and the construction industry with five pilot projects in Europe. The ultimate goal is to demonstrate the effectiveness at scale of these novel solutions for demolition, construction waste handling and reclamation. We are participating in the trials at a pilot site in the Île-de-France region, in conjunction with the Grand Paris metropolitan area. The pilot aims to flesh out re-use and recycling around a physical and digital hub that centralises materials and waste flows in the Île-de-France region.

EIFFAGE AMÉNAGEMENT
EIFFAGE GÉNIE CIVIL

Runway at Orly Airport built using recycled materials

Taking off and landing safely on a 2-kilometre runway built using recycled materials is perfectly possible. Eiffage Génie Civil and Eiffage Route renovated the secondary runway at Orly airport using a gravel-bitumen mix made from 70% recycled materials – 40% asphalt aggregates and 30% crushed concrete aggregates obtained from demolition sites.

EIFFAGE ROUTE
EIFFAGE GÉNIE CIVIL

Combining rehabilitation with materials re-use

In Sevran (France) where Eiffage Construction is rehabilitating 499 social housing units at the Cité Haute residence for the Polylogis group, we have inaugurated a re-use platform for the project, alongside RéaVie, an environmental association pursuing a social agenda founded by a Group employee. "R Lab," which is located on the project site to curb the need for extra movements, reconditions the equipment to give it a second lease of life, as well as generating local jobs.

EIFFAGE CONSTRUCTION



QUESTIONS FOR...

Julien Rosini
Bocahut Careers Director
Eiffage Route

Can you describe one of the main ecological challenges you face?

As part of the operation of the Haut-Lieu quarry in the Nord department of France, we need to pump out water to access the limestone. We are currently working on a ground-breaking project to make sure we use the resource as effectively as possible. It is aligned with the Group's circular economy and biodiversity strategies for preserving natural resources. It aims to channel some of the water pumped out into the system providing neighbouring areas with drinking water.

What are the project's goals?

The main goal is to optimise management of the water pumped out of the quarry to help secure the drinking water supply. In quantitative terms, the project should cover the drinking water requirements of 15,000 homes per year, or 200 cu. metres per hour. We are working in partnership with the water distributor and several government departments, namely the regional health agency (ARS), the Departmental Directorate for Territories and the Sea (DDTM) and the Regional Directorate for Environment, Planning, and Housing (DREAL). After a period of consultation that lasted for several years, the project got the go-ahead with publication of a prefectural decree in 2023. We are confident it will enter service in 2028.

02 Sustainability statement

2.1 General information [ESRS 2] 62

2.1.1 Methodological note 62
2.1.2 Governance 66
2.1.3 Presentation of ESG activities and strategy 72
2.1.4 Material impacts, risks and opportunities and their interaction with the business model [SBM-3] 81
2.1.5 IRO management and double materiality 84

2.2. Environmental information 88

2.2.1 How Eiffage is making its ecological transition 88
2.2.2 The European Taxonomy 97
2.2.3 Climate change [E1] 103
2.2.4 Pollution [E2] 123
2.2.5 Water resources [E3] 127
2.2.6 Biodiversity and ecosystems [E4] 131
2.2.7 Resource use and circular economy [E5] 146

2.3 Social information 152

2.3.1 Own workforce [S1] 152
2.3.2 Workers in the value chain [S2] 171
2.3.3 Affected communities [S3] 175
2.3.4 Consumers and end-users [S4] 181

2.4 Governance information 185

2.4.1 Business conduct [G1] 185

2.5 Appendices 195

2.5.1 Methodological note on the EU Taxonomy 195
2.5.2 Table of cross-references 214

Statement certifying sustainability information and compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852 225

2.1 General information [ESRS 2]

2.1.1 Methodological note

The provisions of the new European Corporate Sustainability Reporting Directive (CSRD) applied for the first time in the 2024 financial year and this sustainability statement was drawn up on that basis, taking into account the information and knowledge available at the time.

As well as being the first year that the CSRD has been in force, the year has also been fraught with uncertainty. In addition to the uncertainty surrounding the current state of scientific knowledge and the quality of the external data used, the texts are open to interpretation, and further clarification from the standard-setting or regulatory bodies is expected.

In this context, the Eiffage Group has endeavoured to apply the European Sustainability Reporting Standards (ESRS), as applicable on the date when the sustainability statement was prepared, on the basis of the information available when the sustainability statement was being drawn up.

This sustainability statement, the Group's first, is characterised by specific contextual features due to the fact that this is the first year that the CSRD requirements apply:

- the absence of established practices, particularly for a more in-depth analysis of impacts, risks and opportunities (IROs) across the value chain or the definition of materiality thresholds (see sections 2.1.4 / Material impacts, risks and opportunities and their interaction with the business model [SBM-3] and 2.1.5 / IRO management and double materiality);
- the use of reporting boundary limits applied on a case-by-case basis to certain data as specified in relation to the values given in the thematic sections of this sustainability statement (see 2.1.1.1 / General basis for preparation of the sustainability statement [BP-1]and 2.1.1.2 / Information in relation to specific circumstances [BP-2]);
- some of the information required by the ESRS was not available at year-end 31 December 2024 due to the time constraints required for reporting this new information. The missing information relates to the disclosure requirements listed in the table below. For each of these, the actions planned by the Group and the timeframes involved are detailed in the sections mentioned in the table.

ESRS	Disclosure requirement	Missing or incomplete information	Reference in the sustainability statement
E1 Climate change	E1 SBM-3 Adaptation to transition risks	Transition risks	2.3.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]
E1 Climate change	E1-3 Actions and resources	Action plans	2.3.3.2 Actions and resources in relation to climate change policies [E1-3]
E2 Pollution	E2-4 Pollution of air, water and soil	Information on these emissions	2.4.2.2 Pollution of air, water and land [E2-4]
E3 Water and marine resources	E3-2 Actions and resources related to water and marine resources	Identification of sites in water-stressed areas and actions related to water resources where appropriate	2.5.1.1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities [ESRS 2 IRO-1]
E3 Water and marine resources	E3-4 Water consumption	Total water consumption in areas at water risk	2.5.2.2 Water consumption [E3-4]
E4 Biodiversity and ecosystems	SBM-3 E4-5 Sites impacting biodiversity	Identification of sites having an impact	2.6.2.1 Description of the processes to identify and assess IROs [ESRS 2 IRO-1]

ESRS	Disclosure requirement	Missing or incomplete information	Reference in the sustainability statement
E5 Resource use and circular economy	E5-4 Resource inflows	Quantitative information	2.7.2.2 Resource inflows [E5-4]
E5 Resource use and circular economy	E5-5 Resource outflows	Quantitative information (types of disposal); narrow reporting boundaries	2.7.2.3 Resource outflows [E5-5]
S1 Own workforce	Reporting boundaries for certain data points (S1-8 Collective bargaining coverage S1-12 Percentage of employees with disabilities S1-14 Work-related ill health S1-16 Pay ratio and pay differentials)	Quantitative information; narrow reporting boundaries	2.3.1.3 Indicators and objectives
G1 Business conduct	G1-6 Payment terms	Percentage of payments made on time	4.1.3.3 Payment terms [G1-6]

In this context, based on industry best practices and recommendations, as well as a better understanding of these new regulatory and normative provisions, the Group may need to review certain reporting and communication practices in future issues of its sustainability statement.

The Group adopts a policy of continuous improvement in this reporting and communication exercise.

2.1.1.1 General basis for preparation of the sustainability statement [BP-1]

This Eiffage sustainability statement meets the requirements:

- of Order 2023-1142 of 6 December 2023 on the disclosure and certification of sustainability information and the environmental, social and corporate governance obligations of commercial companies. This Order is the transposition into French law of European Directive 2022/2464 of 14 December 2022, known as the CSRD (Corporate Sustainability Reporting Directive);
- and of European Taxonomy Regulation (EU) 2021/2178.

The ESRS applicable to Eiffage were selected based on the material issues arising from the double materiality assessment carried out in 2023-2024. All ESRS apply to the Group.

This statement covers the entire value chain, taking into account both the Group's own operations and its upstream and downstream value chain. For example, the double materiality assessment was conducted across the value chain as a whole.

The material impacts, risks and opportunities relating to the upstream or downstream parts of the Group's value chain are shown in the table in section 2.1.4 / Material impacts, risks and opportunities and their interaction with the business model [SBM-3]. These IROs are dealt with in the relevant parts of the statement, as appropriate. In addition, greenhouse gas (GHG) emissions also encompass the entire value chain, as indicated in the table in section 2.2.3.4.3 / Gross GHG emissions [E1-6].

As defined in the CSRD, the scope of consolidation for the Group's sustainability reporting is the same as that used for its financial statements. In general, companies fully consolidated in Eiffage's consolidated financial statements are included in the scope of the sustainability statement. Some entities, particularly at Eiffage Route, whose financial indicators are not significant and which are therefore not consolidated in Eiffage's financial statements, have been included in the non-financial reporting where relevant.

Joint ventures have been treated as follows in the sustainability statement:

- for joint ventures in which Eiffage's share of revenue is less than €5 million 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 €5 million 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 revenue for the reporting year in question.

It should, however, be noted that, for this statement on the 2024 financial year:

- some subsidiaries acquired by the Group during the reporting period and included in the scope of consolidation of the financial statements for the 2023 financial year did not take part in the quantitative data collection exercise. Their numbers vary in the following cases:
  - with regard to social data, 36 subsidiaries did not take part in the 2024 campaign. Of these, 9 do not use the Group's reporting tool and have fewer than 50 employees. The other 27 were unable to take part in the campaign for organisational reasons,
  - with regard to environmental data, 41 subsidiaries did not take part in the 2024 campaign. Of these, 10 have a non-significant environmental impact because of the nature of their business and have fewer than 20 employees. The other 31 were unable to take part in the campaign for organisational reasons;
- of the subsidiaries included in the scope of consolidation of Eiffage's financial statements during the 2024 financial year, only the most significant companies, namely EQOS, Salvia and Van den Pol, have been included within the scope of the sustainability statement. These subsidiaries were selected based on their workforce (more than 250 employees) and their annual revenue (in excess of €50m). Note that environmental data of the EQOS Group were estimated from quantitative information for 2023, to which the annual growth rate between 2023 and 2024 was applied. Support will be provided for 32 other, smaller subsidiaries that joined Eiffage in 2024 so that they can report from the 2025 financial year.

Consequently, taking the exclusions described above into account, the coverage rates for quantitative information correspond to:

- 98.6% in terms of workforce, for the social component;
- 99.0% in terms of revenue, for the environmental component.

Some quantitative data have a lower coverage rate due to the lack of information from companies other than those listed above. This concerns the following information relating to the social and environmental components:

- Social data: some quantitative information is only disclosed for France, which corresponds to a coverage rate of about 64% in terms of workforce for the data in question. Given the type of information, estimates would not provide quality results. More work is needed for entities based outside France, on the one hand to clarify certain definitions in accordance with local regulations, and on the other hand to ensure harmonised, high-quality data collection and consolidation across the Group as a whole. The aim is to cover the entire Group within three years. Trial collection of some of these data began in the 2024 financial year.

  The data for which the reporting boundaries are limited to France can be seen in the headings of the relevant tables. This relates to certain data points for the following disclosure requirements: Overview of the workforce [S1-6], Overview of non-salaried employees [S1-7], Collective bargaining agreements and social dialogue [S1-8], Diversity [S1-9], Inclusion [S1-12], Training [S1-13], Health and safety [S1-14], Compensation [S1-16] and Incidents, complaints and severe human rights impacts [S1-17].

  For accident frequency and severity rates, the coverage rate is 94.3% in terms of number of employees.
- Environmental data: narrow reporting boundaries apply for quantitative information relating to the disclosure requirement on resource outflows E5-5. Efforts are made each year to extend the reporting boundaries. This relates to:
  - the quantities of waste generated that are disclosed for France, Germany, the Benelux countries, Spain and the UK, representing a total of 92% of the Group's revenue;
  - information on waste treatment that is disclosed for France, Belgium, Luxembourg and Spain, representing a total of 76% of revenue. In 2024, data from Belgium and Luxembourg were included in the data disclosed on these indicators.

The methodological note detailing the process for determining taxonomic indicators, as well as the regulatory taxonomic tables, is included as an appendix to this sustainability statement.

2.1.1.2 Information in relation to specific circumstances [BP-2]

This section summarises all the specific circumstances that applied when drafting this statement, as required by ESRS 2.

The Group has not deviated from the medium- or long-term timeframes as defined in ESRS 1:

- short term (ST): one year ("the period adopted by the company as the reporting period in its financial statements");
- medium term (MT): more than one year and up to five years;
- long term (LT): more than five years.

The quantitative information relating to Scope 3 GHG emissions has been estimated. This is mentioned below the emissions table in section 2.2.3.4.3 / Gross GHG emissions [E1-6]. Some of these estimates involve a high level of uncertainty, for example those based on a monetary amount. Generally speaking, as part of a continuous improvement drive, the Group is working to improve the collection and consolidation of quantitative information using the Group's existing tools and processes.

The quantitative information on GHG emissions for the year ended 31 December 2024 has been extended to some Eiffage Route entities that are not part of the scope of consolidation and that were not included in the quantitative information on GHG emissions disclosed in the non-financial performance statement for the 2023 financial year. This scope has been extended to include subsidiaries over which the Group has operational control.

In addition, Scope 1 and 2 GHG emissions for the 2019 reference year were recalculated for international entities during the 2024 reporting campaign, after the reporting boundaries for consumption indicators were extended. This is because some indicators only applied to France during the 2019 financial year.

The GHG emissions table in section 2.2.3.4.3 / Gross GHG emissions [E1-6] shows the Scope 1 and 2 emissions calculated for 2024 and recalculated for 2019 (reference year) and 2023, based on the reporting boundaries used for 2024 (see text below the table).

Three cogeneration plants had not been reported since they joined the Group due to an oversight and were therefore an unintentional omission. The energy consumption data and GHG emissions for these three plants have been included in the 2019, 2023 and 2024 data to rectify this error.

The information from other legislation requiring the Group to disclose sustainability information is listed in the tables under other European and French regulations, appended to this statement.

Lastly, as the Group has incorporated information by means of cross-references, this information is listed in the table below.

Data points	Reference document	Section of the reference document
ESRS 2 GOV-1, para. 19,20,21	Universal Registration Document Board of Directors' report on corporate governance	Corporate governance – Preparation and organisation of the Board of Directors' work
ESRS 2 GOV-2 para. 26	Universal Registration Document Board of Directors' report on corporate governance	Corporate governance – Preparation and organisation of the Board of Directors' work/Board of Directors' work
ESRS 2 GOV-3, para. 29	Universal Registration Document Board of Directors' report on corporate governance	Variable compensation policy for corporate officers
ESRS 2 GOV-5	Universal Registration Document Directors' Report	Risk management system
ESRS S1 S1-16	Universal Registration Document Board of Directors' report on corporate governance	Corporate officers' total compensation packages/ 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

2.1.2 Governance

2.1.2.1 The Group's CSR commitment

The environmental and social issues facing society in the 21st century represent a real challenge for a group like Eiffage. On the one hand, the construction industry contributes to improving local infrastructure and plays a part in local development. In that respect, it has a positive effect in terms of employment, mobility, housing and energy sovereignty, for example, while also having a potential impact on local people and the environment. On the other hand, the climate emergency and its direct and indirect consequences for the design, construction and maintenance of cities and their infrastructure mean that there is a need to keep pushing the boundaries of innovation.

Mindful of the benefits, but also of the impact that the Group's business activities can have on communities, as well as the resources that can be deployed to maximise opportunities while limiting adverse effects, Eiffage has been committed to sustainable development for more than 10 years in order to support the transition of its business model in its operations.

Eiffage's Chairman and Chief Executive Officer has personally signed off all of the Group's underlying sustainable development commitments. With regard to the environment, 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 and signed 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 and are available on the Eiffage intranet and website:

- the Water and Aquatic Environment Charter (implemented as of 2009, updated 2024);
- the Biodiversity Charter (2010, updated 2024);
- the Circular Economy Charter (2019, update planned for 2025);
- the Low-Carbon Charter (2019, update planned for 2025);
- the Soil Preservation Charter (2024).

With regard to social aspects, 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).

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 Chairman and Chief Executive Officer, Benoît de Ruffray, in two specific statements available on the Group's website:

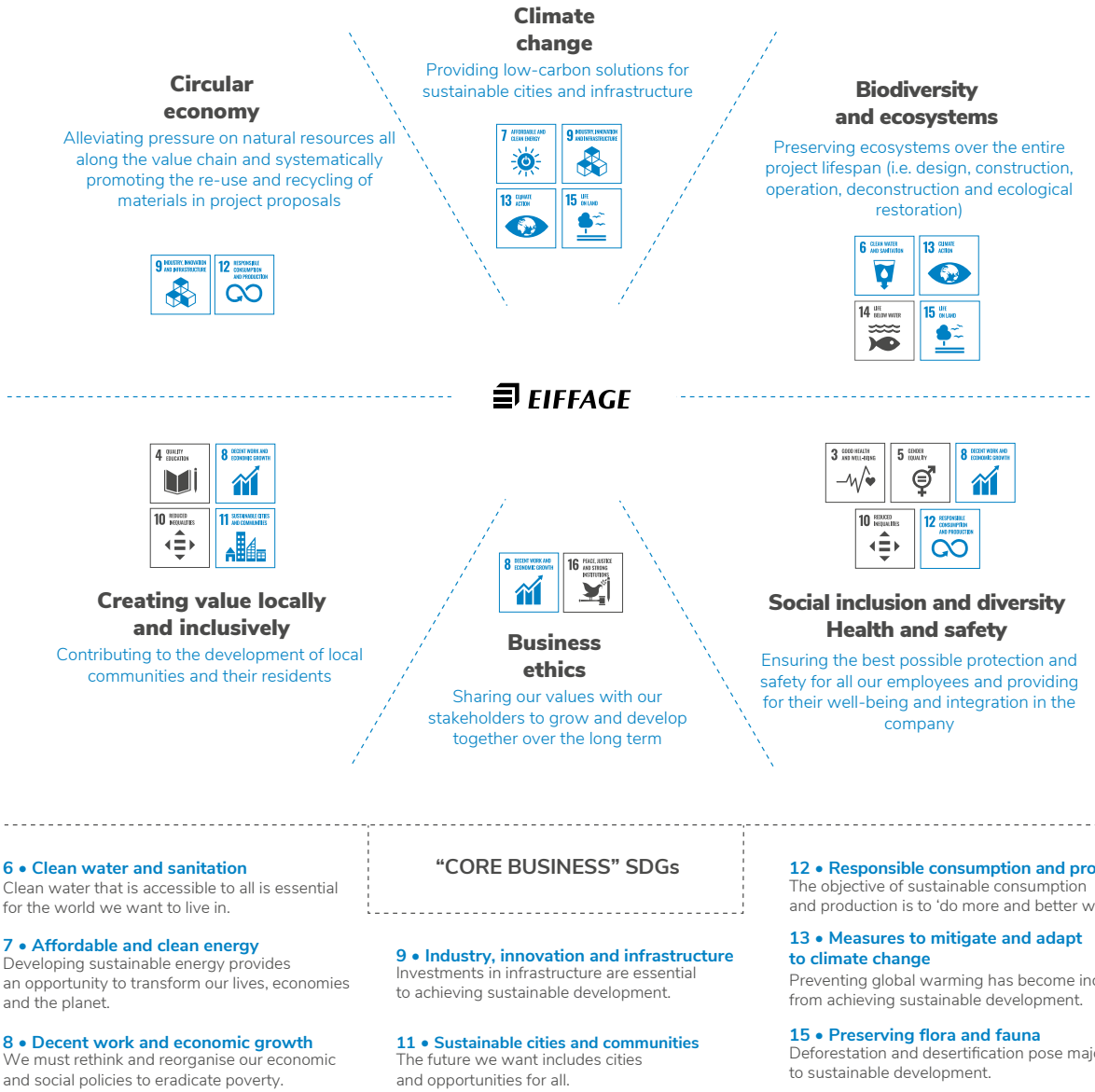
- modern slavery and human trafficking statement (2022);
- respect for human rights statement (2023).

The Group and all its subsidiaries also comply with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

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 on the site www.globalcompact.org and details all Group actions aimed at achieving the objectives defined in accordance with the Global Compact principles. This detailed publication reflects a desire for transparency in how the actions undertaken by the Group are presented. 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.

The infographic below shows Eiffage's contribution to the 17 Sustainable Development Goals (SDGs) set by the UN. 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.

Each year, the Group measures and validates its commitments and the associated initiatives through assessment and reporting procedures recognised by its various stakeholders. In 2024, the highlight was the improvement in the Carbon Disclosure Project (CDP) questionnaire rating on climate change, which demonstrates the Group's commitment and efforts to implement its low-carbon strategy.

Assessment/Reporting	Rating	Trend vs 2023
CDP (Climate questionnaire)	A-	Improvement
MSCI	AA	Stable
EcoVadis	Gold medal	Stable

2.1.2.2 Governance: management, roles and responsibilities [GOV-1]

Sustainability issues are managed at the highest level of the Group's governance structure.

→ 2.1.2.2.1 Composition of the Board of Directors

Information about the composition of the Board of Directors (independence, employee representation, diversity and terms of office) is detailed in the Board of Directors' report on corporate governance, which is included in the Group's Universal Registration Document.

→ 2.1.2.2.2 Roles and responsibilities of governance bodies

The Executive Committee implements the environmental, social and governance strategies, which are broken down into action plans on the ground within the various divisions via official commitments to reducing impact, using the European Taxonomy, etc. The Executive Committee informs the Board of Directors, which approves the multi-year strategic choices relating to sustainability issues.

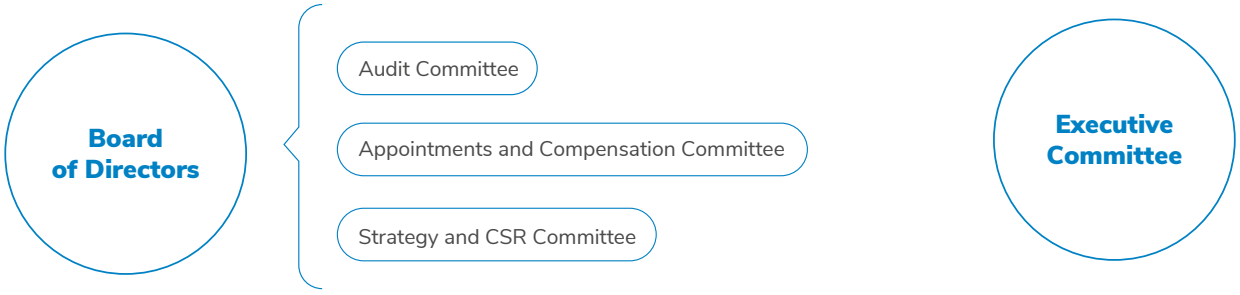
The Board of Directors has set up three specialist committees to prepare put to the Board, express opinions and make recommendations. Each committee's chair reports to the Board on its work, findings and recommendations. With regard to sustainability issues, the topics are divided as follows:

- the Audit Committee monitors the effectiveness of internal control and risk management systems. It periodically reviews the Group's audit and internal control policies, in addition to approving the related plans and resources. In this context, it examines the internal procedures for compiling and checking sustainability information before it is submitted to the Board of Directors, along with the terms and conditions of assignments carried out by external auditors. At the April 2024 general meeting, the Audit Committee, in accordance with the CSRD, also assumed responsibility for supervising the risk management and internal control systems in relation to sustainability reporting, and in this capacity validated the results of the double materiality assessment in 2024;
- the Strategy and CSR Committee reviews projects involving major acquisitions or large investments or disposal in excess of a certain amount and prepares, when necessary, the Board meeting prior to finalisation of said projects. This committee examines the results achieved each year on sustainability issues and submits proposals to the Board on the strategic choices it deems appropriate concerning adapting action plans or objectives in light of developments in the Group's strategy, technologies, shareholder expectations and the economic capacity to implement them. The committee also validates the divisions' strategic plans and each plan's five-year programme of activity as well as whether this is consistent with the Group's sustainability objectives.
- the Appointments and Compensation 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. This committee also makes proposals concerning the compensation policy for corporate officers, Board members and Executive Committee members.

Details of the composition and work of these three committees can be found in the corporate governance report.

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

Governance of sustainability issues



Refer to the Board of Directors' report on corporate governance

Group level

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

Expert committees: Insurance Committee, GDPR and Digital Compliance 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, Inter-Company Division Committee

The non-financial information reporting process is monitored by a standing steering committee specifically focused on the CSRD, which replaced the previous non-financial performance statement steering committee in 2024. Its role is to coordinate work in this area and make decisions with a view to producing reliable sustainability information that complies with the CSRD.

→ 2.1.2.2.3 Skills and expertise within the governance bodies

To enable them to fulfil their role, the directors are kept regularly informed and receive training on sustainability issues and, more specifically, on issues relevant to the Group. Each new director is given a directors' handbook and receives training when they take up their post. The handbook contains documentation such as the climate and biodiversity reports and the Universal Registration Document. The training includes a presentation of the Group's organisation and strategy, as well as its environmental, risk management and HR management policies.

The Audit Committee and the Strategy and CSR Committee keep the Board of Directors regularly informed of matters relating to sustainability. The Sustainable Development and Transversal Innovation Department (SDTID), which is responsible for implementing the Group's environmental strategy, also presents this strategy to the Strategy and CSR Committee every year.

In addition to this information, training on sustainability issues is provided to all directors annually. The training organised in 2022 covered climate issues, while the focus in 2023 was on the expected regulatory implications of the European Green Taxonomy and the CSRD for non-financial reporting. In 2024, the directors were trained on biodiversity issues and how they are being addressed within the Group.

The directors are assessed annually to identify their skills, including with regard to sustainability issues. The Appointments and Compensation Committee analyses the results of this assessment and determines what action to take if additional skills are needed. In 2024, 100% of the directors reported having general professional expertise in CSR, and 33% said they had in-depth professional expertise in this area. The involvement of directors in the Board's work, the quality and contribution of their input as well as their understanding of the issues were judged satisfactory overall, although there was a desire for greater contributions from some members. This information is set out in the Board of Directors' report on corporate governance.

Each member of the Executive Committee is an expert in a cross-functional area and is the go-to person for other bodies, particularly the Board of Directors, providing information and advice. Each of the Group's divisions is represented by one of the members of the Executive Committee.

2.1.2.3 Information provided to the governance bodies [GOV-2]

Sustainability issues are handled at Group and division level by the various expert committees shown in the infographic in section 1.2.2.2, "Roles and responsibilities of governance bodies [GOV-1]". These committees report their work to the Executive Committee. Some members of the Executive Committee are even directly involved in certain specific committees.

The Sustainable Development and Transversal Innovation Department (SDTID) is responsible for implementing environmental strategy and reports directly to the Chairman and CEO, who regularly refers issues relating to sustainability matters to the Board of Directors.

At Board level, sustainability issues are traditionally discussed within the Strategy and CSR Committee, which annually reviews the Group's environmental strategy and performance. Accordingly, the head of SDTID gave a presentation to the Strategy and CSR Committee in April 2024 on the work in progress and the main developments on the four pillars of Eiffage's environmental strategy (climate, biodiversity, circular economy and innovation), prompting much discussion. During other meetings of this committee, sustainability matters may also be raised without being formal items on the agenda.

In addition, sustainability issues were the focus of several specific presentations to the Board of Directors and its various committees in 2024.

Following the entry into force of the CSRD on non-financial reporting, the following matters were submitted to the Audit Committee as part of its new role of supervising risk management and internal control systems relating to sustainability reporting:

- preparation of a status report on non-financial data, procedures and the publication of the sustainability statement, and presentation of the context of the CSRD and the results of the double materiality assessment (June 2024 Audit Committee meeting), including submission of the list of impacts, risks and opportunities identified as material for the Group;
- presentation of the internal control approach to sustainability information and status of the work on the 2024 sustainability statement (December 2024 Audit Committee meeting).

The annual training for the Board of Directors on topics relating to sustainability matters, which in December 2024 focused on biodiversity issues, also provided an opportunity to inform the directors about how these issues are being addressed within the Group and how the action plan is progressing.

Information on the matters addressed in 2024 by the Board's three committees is set out in detail in the Board of Directors' report on corporate governance, in the section on the work of the Board and its various committees.

In terms of decision-making and risk management, sustainability issues are factored into the decisions of the Business Risk Committee. The assessments carried out by this committee focus on projects that are significant for the Group and include issues relating to climate, biodiversity, pollution, the circular economy, ethics and human rights.

Lastly, material impacts, risks and opportunities (IROs) are incorporated into the Group's risk management process during the risk identification, assessment and ranking stage. The risks identified in both the risk mapping exercise and the double materiality assessment are indicated in the Directors' Report by a specific pictogram (see the "Risk factors" section of the report). Each critical risk is strictly monitored by a member of the Executive Committee or Executive Management and by an expert team leader. This also applies to the risks that constitute material IROs for the Group. The Risk Management, Compliance and Internal Control Department works closely with the expert team leaders on managing these risks. For further information on the risk management and internal control process, see the "Risk factors" and "Risk management system" sections in the Directors' Report.

2.1.2.4 Sustainability-linked compensation [GOV-3]

The variable compensation of the Chairman and CEO is performance-linked based on four criteria, including a non-financial one comprising the following sub-criteria:

- social sub-criteria (occupational health and safety, employee share ownership and increased numbers of female senior executives in France);
- environmental sub-criteria (carbon intensity measured by Scope 1 and Scope 2 GHG emissions, relative to the Group's revenue (see section 2.2.3.4.3 / Gross GHG emissions [E1-6]), and bringing the Group's revenue into line with the European Green Taxonomy (see section 2.2.2 / The European Taxonomy);
- sub-criteria related to governance (CSR training for Board members);
- sub-criteria related to fundamental issues (implementation of the Group's strategic roadmap).

In addition, the Chairman and CEO and all members of the Group's Executive Committee are eligible to receive bonus share awards, subject to performance conditions also based on meeting four targets, three of which are economic, while the fourth is environmental. The environmental target is based on the change in Eiffage's carbon intensity in France for the members of the Executive Committee, and in the Group as a whole for the Chairman and CEO.

The values of these targets and the percentage compensation calculated over the period are specified in the Board of Directors' report on corporate governance, in the section on the compensation policy for corporate officers.

Lastly, a proportion of the compensation paid to operational managers is also performance-linked in the area of occupational health and safety. Within the APRR group, a percentage of profit-sharing is linked to a Group accident frequency rate, for all employees.

2.1.2.5 Due diligence statement [GOV-4]

The essential elements of the due diligence process can be found in the sections of the sustainability statement listed below and in the Duty of Care Plan in accordance with the French law of 27 March 2017 on the duty of care (page 229):

Main elements of due diligence	Reference sections and documents
a. Incorporate due diligence into governance, strategy and the business model	■ Section 3.1 / Governance, in the Duty of Care Plan
b. Collaborate with relevant interested stakeholders at all stages of due diligence	■ Section 3.1 / Governance, in the Duty of Care Plan ■ Section SBM-2, "Interests and views of stakeholders", in the sustainability statement ■ Section S3-2, "Processes for engaging with affected communities about impacts"
c. Identify and assess negative impacts	■ Sections SBM-3 and IRO-1, in the sustainability statement ■ Section 3.2 / Risk mapping, relating to the duty of care
d. Take measures to address these negative impacts	■ Section 3.3 / Major risks and actions undertaken, in the Duty of Care Plan ■ "Actions and resources" sections of the thematic ESRS: E1-3, E2-2, E3-2, E4-3, E5-2, S2-3 and S2-4, S3-3 and S3-4, S4-3 and S4-4
e. Monitor the effectiveness of these efforts and report	■ Section 3.7 / Monitoring measures and their effectiveness, in the Duty of Care Plan

2.1.2.6 Risk management and internal control [GOV-5]

The risk management and internal control system for sustainability reporting is described in the "Risk management system" section of the Directors' Report on page 265.

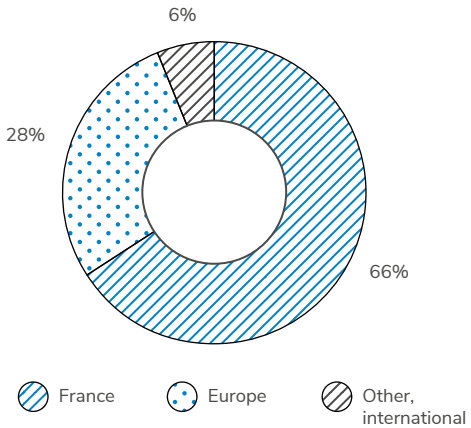
2.1.3 Presentation of ESG activities and strategy

2.1.3.1 Strategy, business model and value chain [SBM-1]

→ 2.1.3.1.1 Presentation of the Group and its sustainability strategy

Europe, Eiffage's main centre of operations

At the end of 2024, the Group had 84,379 employees, 94% of whom are based in Europe. The chart shown here illustrates the distribution of the workforce in France, Europe and non-European countries.



Eiffage's business lines

The Eiffage Group had consolidated revenue of €23.4 billion in 2024, up 7.3% compared with 2023. The Group's growth is historically linked to the sustainability objectives pursued by the divisions, namely developing renovation and rehabilitation activities, using new low-carbon construction methods and sustainable transport, developing renewable energies, etc. Eiffage harnesses synergies between its contracting and concessions activities to achieve these objectives. At Group level, all sustainability commitments are set out in section 1.2.1, "The Group's CSR commitment", in this sustainability statement.

	Division	Description	Workforce	Share of Group's revenue	Geographical footprint	Types of customers and changes to the business model
CONTRACTING	Construction	As a builder, developer and urban planner, the Construction division designs comprehensive, scalable solutions to meet the needs of local authorities and users and create the cities of tomorrow: urban planning aimed at restructuring city centres and creating new districts, property development, construction and renovation of buildings, as well as the successful completion of large, complex projects. **Eiffage Construction** **Eiffage Immobilier** **Eiffage Aménagement**	10,275	17% (€4bn)	Europe	The Construction division is gradually making the role of all-round contractor part of its business model, from design through to delivery of large, complex projects for local authorities, public or private project owners, as well as private customers. Renovation is a significant area of development, particularly in the commercial sector and for social landlords.
	Infrastructure	The Infrastructure division has all the requisite skills to design and build onshore and offshore infrastructure. Its teams are also experts in engineering and erecting building shells and metal structures. They also deliver multi-technical solutions across all sectors of industry. **Eiffage Route** **Eiffage Génie Civil** **Eiffage Métal**	30,494	35.6% (€8.4bn)	Europe, Africa, North and South America	The Infrastructure division is involved in very large projects ("gigafactories", wind power, railways and sustainable transport, renovation of structures) for the private industrial market in particular and through public procurement contracts from local authorities or public bodies. Roads are built under public contracts, but there is a trend towards diversification and a shift towards private project owners.
	Energy Systems	The Energy Systems division designs, builds, operates and maintains electrical, industrial, HVAC and energy systems and equipment. **Eiffage Énergie Systèmes**	37,716	30.8% (€7.2bn)	Europe, Africa, North and South America	The Energy Systems division offers tailored products and services for four major markets: industry, the commercial sector, infrastructure and networks, and municipalities and local authorities. The business is expanding to keep pace with the strong growth of the energy systems sector in terms of requirements for digitalisation, electrification of applications, diversification of energy sources and management of building performance in a context where climate issues are being addressed at the European level.
CONCESSIONS	Concessions	The Concessions division teams finance, design, build, maintain and operate infrastructure and public amenities in France and abroad, including motorways, ports, airports, railways and sustainable transport, and public or leisure facilities, managing projects as part of public-private partnerships or under public service concession contracts. **Eiffage Concessions** **Motorway concessions in France**	4,967	16.6% (€3.9bn)	Europe and Africa	Concessions teams are involved across the entire value chain for public stakeholders. This business is seeing a significant trend towards diversification into new markets, such as airports, marinas and renewable energy, while continuing to operate motorway concessions on behalf of the French state, a contract that expires in 2036 on APRR-AREA's densest road network.

→ 2.1.3.1.2 The Group's business model

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

RESOURCES

Natural capital
- Main materials: aggregates, sand, steel, copper, aluminium, oil
- Other resources: water, wood

Human capital
- **84,400** employees
- **1.6 million** hours of training in 2024
- **27%** managerial staff in France
- **73%** technical, clerical and supervisory staff & manual workers

Social and territorial capital
- **ISO 14001: 88%** of revenue in France is certified and **68%** of international revenue is certified
- **European footprint:**
  - › **96%** of revenue generated in Europe
  - › **€7.1 billion** revenue in Europe (excluding France)
  - › **Over 100,000** projects annually
  - › **Over 2,500 km** of motorways, **over 200 km** of high-speed rail lines, **2** airports

Supplier capital
- **70%** of suppliers under framework contracts self-assess their CSR
- **Over €3 billion** purchasing expenditure under framework contracts

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

Financial capital
- Total assets: **€40.3 billion**
- **11%** of CapEx is eligible for all the European Green Taxonomy objectives

PROCESS

2 MAJOR ACTIVITIES

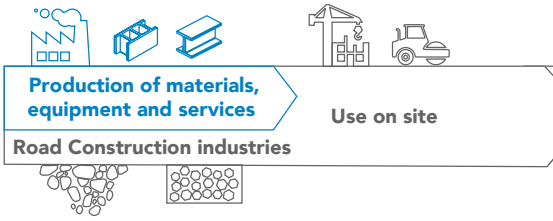
Contracting
- 2024 revenue: **€19.5 billion**
- **78,485** employees

Construction
Eiffage Construction
Eiffage Immobilier
Eiffage Aménagement

Infrastructure
Eiffage Route
Eiffage Génie Civil
Eiffage Métal

Energy Systems
Eiffage Énergie Systèmes

Project life cycle across the value chain



ESG EXPERTISE

Health & safety
- Safety management
- Digital health & safety solutions

Environment
- Low-carbon materials
- Energy transition
- Circular economy
- Ecological engineering
- Group Charter
- Biodiversity action plan

Material issues:

- Climate change mitigation and adaptation
- Biodiversity: pressure on natural habitats and species
- Resources and waste
- Air, water and soil pollution
- Societal needs and urban and regional development
- Health, safety and well-being of employees
- Diversity, inclusion and equal opportunities
- Attracting, developing and retaining employees

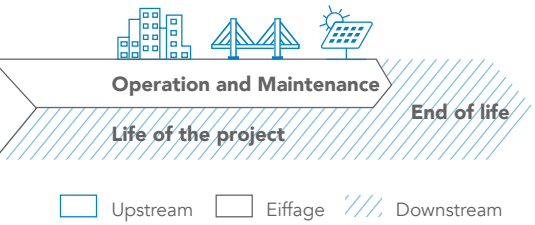
VALUE CREATED

Concessions

- 2024 revenue: **€3.9 billion**
- **4,967** employees

Motorway concessions in France
APRR, AREA, Adelac, A'liénor, ALIAÉ, Compagnie Eiffage du Viaduc de Millau

Eiffage Concessions



Social

- Eiffage University
- Inclusion and equal opportunities
- Diversity
- Eiffage Foundation
- Involvement in Crepi network of regional social enterprise clubs

Purchasing

- Traceability
- Decarbonisation
- BlueOn platform

Employment

Social employment, training, gender diversity

- **20.3%** of employees under age 30
- **7%** work-study trainees in France
- Professional equality index 2024: **85.3**
- **22.2%** women in senior management positions

Employee share ownership

Building loyalty and sharing value

- **Over 80%** of employees are shareholders
- **21.4%** of the share capital owned by employees

Environmental objectives

Climate, biodiversity, resources

- Carbon emission reduction targets approved by SBTi
  - › **- 46%** (Scopes 1 and 2) by 2030
  - › **- 30%** (direct upstream and downstream Scope 3) by 2030
  - › Net zero commitment by 2050
- Waste reclamation rate: **74%**
- 2023-25 Biodiversity Action Plan: commitment made to the French Office for Biodiversity (OFB)
- **58%** of revenue is eligible for the EU Taxonomy's six objectives

Participatory innovation (since 2017)

- **20** projects supported by the E-Face fund: promoting lower carbon intensity solutions
- **91** projects supported by the Seed'Innov fund: sustainable development projects

Local communities

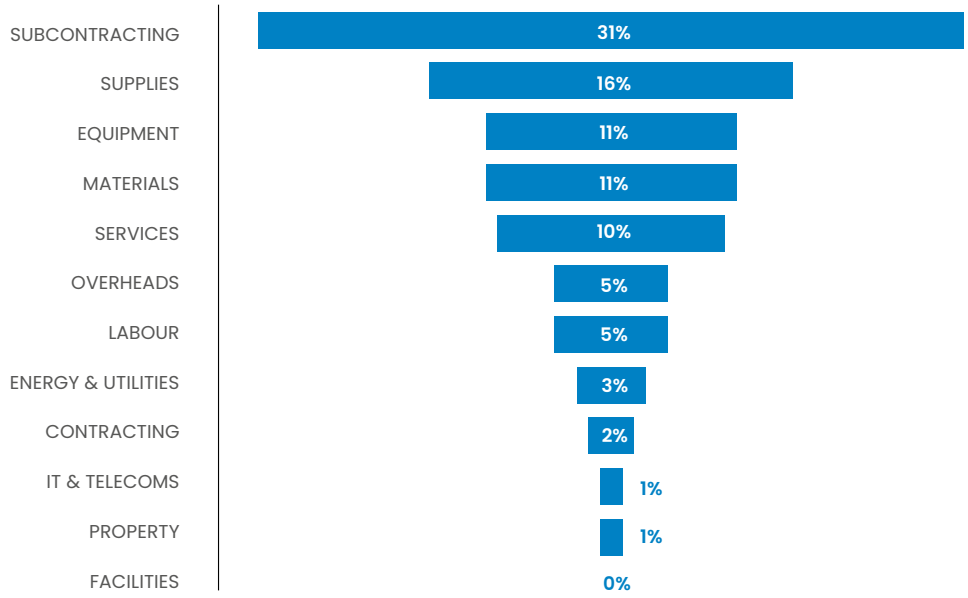
- Infrastructure (e.g. transport, energy, digital and public service infrastructure)
- Low-carbon buildings and eco-districts
- On motorways: tourist information signs and Panorama podcast

→ 2.1.3.1.3 Presentation of the value chain

2.1.3.1.3.1 Upstream value chain

Purchasing in France represents over €8 billion, spent on acquiring and using equipment and materials offering the best possible performance. As an important part of the Group's value, suppliers, service providers and subcontractors not only enhance performance in its operations and projects but also help Eiffage meet its sustainability targets.

Breakdown of 2023 purchasing expenditure



Purchasing categories

- **Subcontracting:** this covers various aspects, ranging from structural and industrial subcontracting to the more prevalent subcontracting of finishing works.
- **Supplies:** this covers procurement, standard supplies such as electrical equipment, multi-materials, roads and utilities, hardware, lighting, etc.
- **Services:** this covers a range of aspects such as transport, logistics and various other services (inspection services, human resources, studies, etc.).
- **Materials:** this includes processed materials such as metallurgical products, cement, concrete, aggregates, bitumen, prefabricated components, steel, etc.
- **Equipment:** this includes equipment hire and maintenance, lifting and handling equipment, and vehicles.
- **Overheads:** this covers insurance, banking, travel and transport.
- **Labour:** this includes temporary workers.
- **Energy and utilities:** this includes fuel, electricity and gas.
- **IT and telecoms.**
- **Property.**

Monitoring and securing supplies

The main purchasing categories are handled within the Group by "category managers", who secure supplies by actively monitoring their purchasing area and entering into contracts with suppliers. Eiffage places great importance on maintaining partnerships and long-term relationships with its suppliers. There are regular discussions throughout the year to monitor market trends and anticipate potential difficulties. If necessary, specific negotiations can be initiated to ensure continuity of supply. Suppliers are monitored and assessed using the Group's vetting system, which also ensures supplier reliability, thereby securing supplies.

A gradual shift towards enhanced traceability of the Group's purchases

The aim is simple: to know not only what has been purchased, but also where it comes from and how it is made. Eiffage's strategy is based on two core principles: on the one hand, to demand that its suppliers ensure the traceability of their products and, on the other, to train its purchasing personnel to manage their supply chain in order to identify specific risks.

Analysis of the Group's purchasing panels to track supply chains

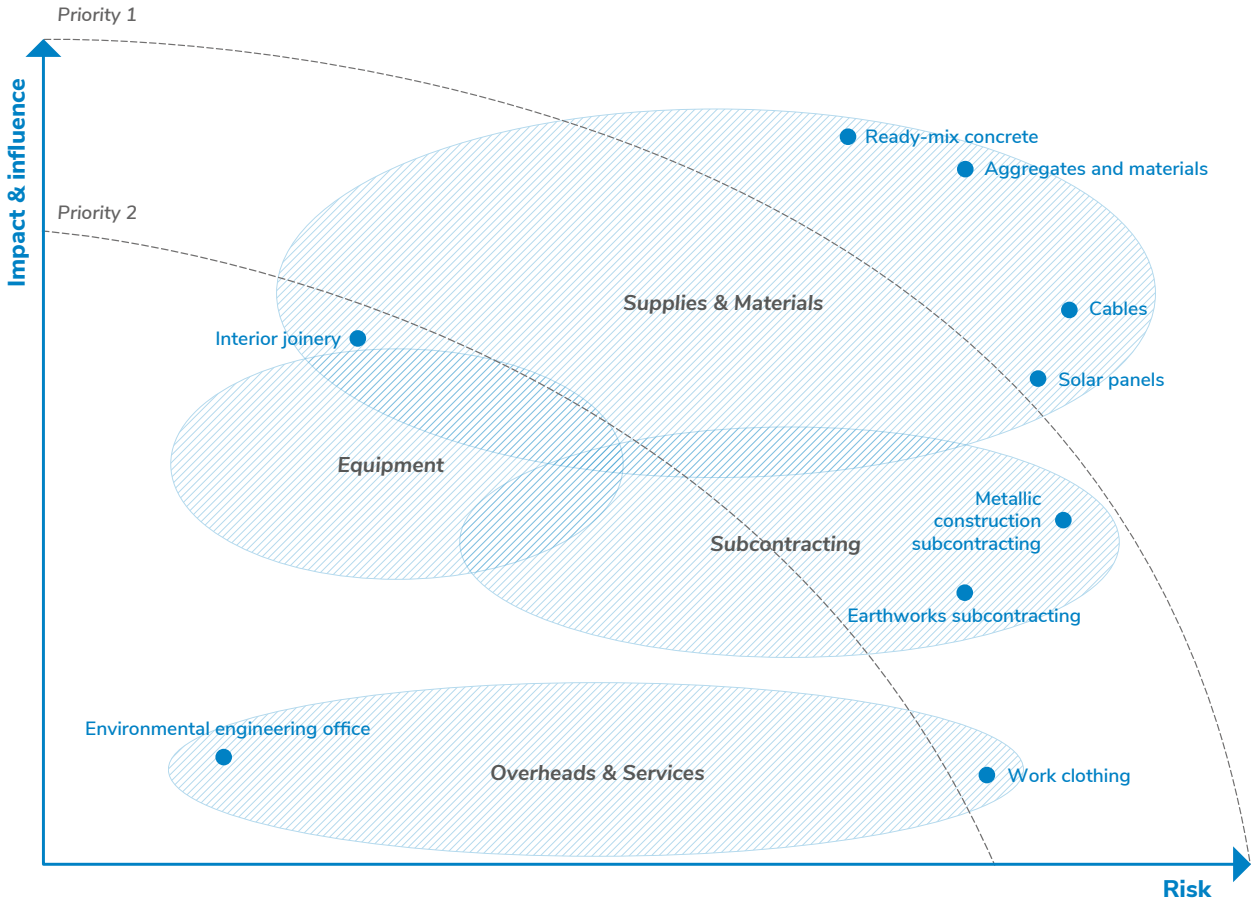
Some raw materials are essential in the construction industry. Depending on their impact on its value chain and the associated ESG risks, Eiffage focuses its efforts on resources identified as critical and high-impact supply chains. At the same time, it gives less priority to some materials that are not as critical, even though they are used in projects (e.g. zinc). Criticality is determined based on environmental criteria (water consumption, pollution, etc.) as well as criteria related to human rights and business ethics.

Specifically, the Group has initiated an analysis of its purchasing panels to ensure traceability and gain a better understanding of how dependent it is on critical resources and what the impact is in terms of sustainability. It can then identify the critical inputs that are present in product categories and have a significant impact on its operations.

Type of critical input	Main risks identified
Steel, especially concrete reinforcing bars	Environment and business ethics
Copper, particularly in cables	Environment, business ethics, human rights and availability of the resource
Plastic, and more specifically PVC used for sanitation, exterior joinery, roads and utilities	Environment and human rights
Sand and aggregates	Environment, business ethics and availability of the resource
Cement, including in ready-mix concrete	Environment (CO_2) and business ethics
Bitumen	Environment and business ethics

The sources used to carry out this analysis are as follows: List of Goods Produced by Child Labor or Forced Labor – Bureau or International Labor Affairs (for child labour and forced labour); Altares database (for anti-corruption); in-house expertise (for environmental aspects).

ESG risk exposure matrix - Purchasing



The above map can be used to identify and rank sensitive materials and purchasing panels.

In 2024, Eiffage continued working with ready-mix concrete suppliers to collect accurate data on purchases in this category (volume and mix design). This exercise began in 2022 and 70% of ready-mix concrete expenditure is now covered. Using this approach is an accurate way of determining the carbon footprint of the Group's consumption. The data, broken down by organisational unit, are shared with the employees concerned to help reduce environmental impact.

For sand and aggregates, bitumen and cable, the origin of these materials can be determined in collaboration with the suppliers.

In the case of plastic, this material is widely used in several types of products. The first step will be to measure the quantities of PVC in sanitation products. This will be followed by consultation with external experts to determine the origin of the plastic.

These supply chain data analysis and tracking measures will be continued in 2025 to further strengthen Eiffage's supply chain management. An action plan is currently being drawn up, taking into account the approach appropriate to the specific characteristics of each purchasing category.

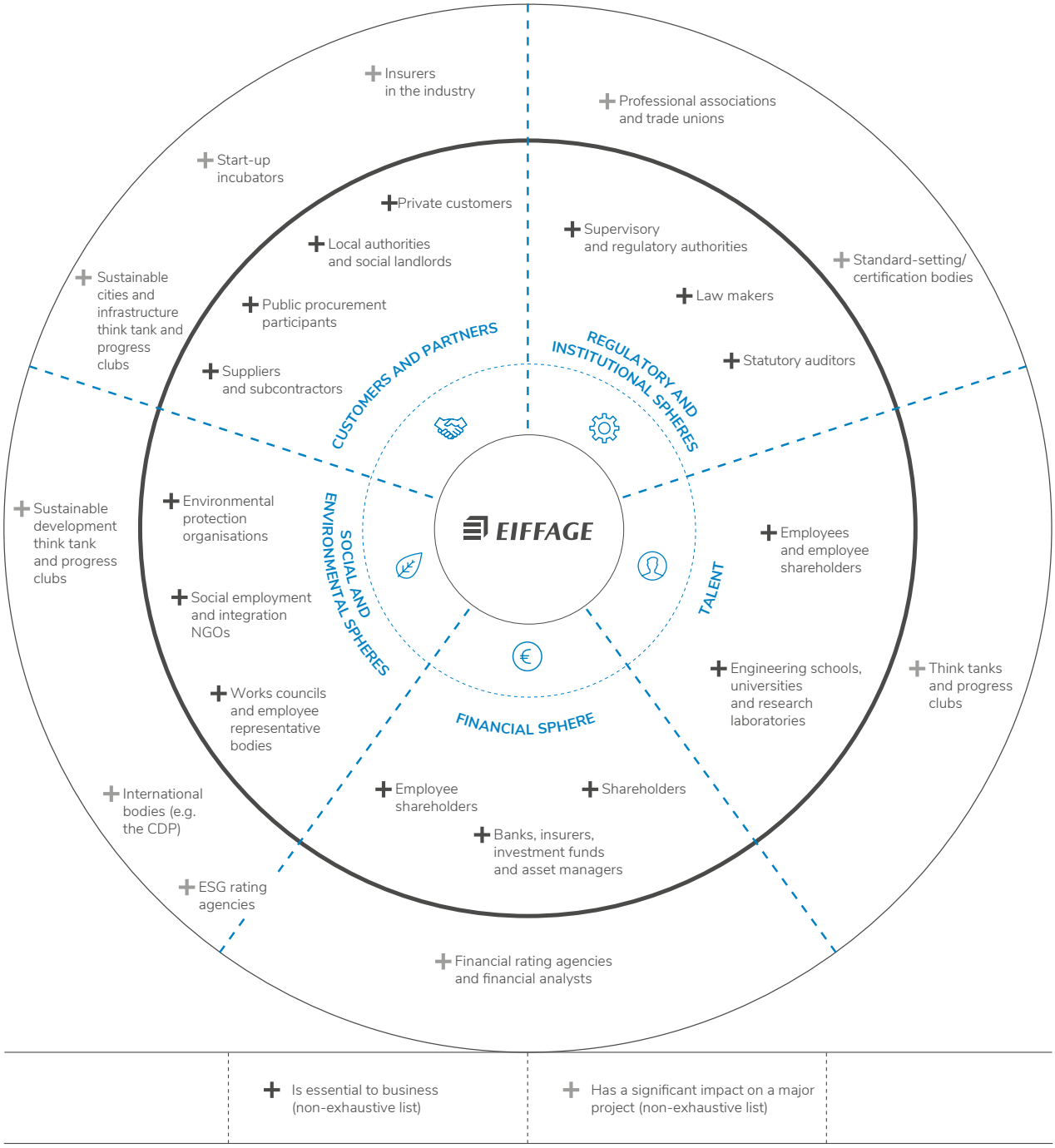
2.1.3.1.3.2 Downstream value chain

The Group has many different types of customers and these are set out in section 1.3.1.1, "Presentation of the Group and its sustainability strategy".

2.1.3.2 Interests and views of stakeholders [SBM-2]

Eiffage operates in a complex ecosystem of stakeholders who impact the Group or are impacted by its activities. The different types of stakeholders are illustrated below.

Stakeholder ecosystems



The table below shows the Group's interactions with the main categories of its stakeholders, as well as their expectations and what the Group does to address these. Stakeholders do not always convey their expectations directly to the Group's governance bodies. These are generally relayed indirectly using the usual communication methods for stakeholders and their Eiffage contacts. The latter then pass on this information through the usual internal channels (line management, work meetings, feedback, etc.). The sustainability policies that have been put in place, as well as the commitments and work processes adopted within the Group, demonstrate that their expectations are being taken on board. These policies are presented to the governance bodies to keep them informed of these expectations and how they are being addressed.

Stakeholders	Expectations	Form of dialogue	Strategic response
Employees	Occupational health and safety Well-being at work Training and career development Diversity and inclusion Culture and values	HR satisfaction survey Annual appraisal and performance reviews Social dialogue with employee representative bodies Departmental meetings Whistleblowing system	Employee share ownership HR policies on diversity and equal opportunities, recruitment, skills management Health & safety policies PSR network Company agreements Charter of values Code of Conduct and internal rules
Customers (private customers and public procurement participants)	Quality and operational excellence Regulatory compliance Respect for the environment Economic development and local employment Business ethics Data confidentiality and security	Technical and commercial meetings Satisfaction surveys	Products and services that promote sustainable development Quality-Safety-Environment procedures Drive for innovation Code of Conduct Local recruitment Social employment policy
Suppliers and subcontractors	Long-term relationships Visibility Being mindful of key issues, concerns and risks Support with procedures (dispute settlement, order intake, response to calls for tenders, etc.) Occupational health and safety Honouring commitments made Business ethics	Supplier/buyer relations Regular review of activities Assessments and action plans Purchasing mediation Supplier portals Whistleblowing system	Responsible purchasing policy Purchasing Commitment Charter Training for personnel involved in purchasing Framework contracts Terms and conditions of purchase Code of Conduct QSE procedures Due diligence audits
Shareholders, investors, analysts, proxy advisers	Risk reduction and CSR commitments Financial performance	Board of Directors Investor meetings General Meeting Meetings with stakeholders CSR ratings	Group's compliance programme Commitments to sustainable development and human rights UN Global Compact membership Environmental and HR policies Drive for innovation
Local communities and residents	Minimising nuisances and pollution Local employment and positive social and economic impact	Public inquiries and meetings Open days Community relations officers (mediators) Door-to-door leafleting Website Notices/posters	Social and environmental policies Quality-Safety-Environment procedures Local purchasing and recruitment Social employment policy Eiffage Foundation
NGOs and environmental protection organisations	Environmental protection Human rights and ethics CSR commitments	Trade fairs and exhibitions Partnerships and corporate philanthropy Website and publications Whistleblowing system	CSR commitments Environmental and HR policies Drive for innovation Code of Conduct
Scientific research and educational institutions	Support for research Alignment with expectations of the world of work	Corporate philanthropy and partnerships Involvement in education and training Collaboration in demonstration projects	Cross-functional innovation and open innovation approach Environmental strategy Support for education and training
Public authorities	Regulatory compliance Economic development Combating climate change Human rights and ethics	Regular meetings with public authorities and law makers Contributing to public policy through open consultations (via professional associations)	Compliance and risk management procedures Environmental and HR policies Code of Conduct

2.1.4 Material impacts, risks and opportunities and their interaction with the business model [SBM-3]

Material impacts, risks and opportunities are shown in the table below.

The level of materiality is indicated using the following scale:

● moderate ●● significant ●●● high

Issue	Risk/ opportunity/ impact	Description	Materiality and timeframe	Position in the value chain	Policy or associated action plans
Climate change – Mitigation	Opportunity	Strengthening of renovation and energy management activities to comply with energy efficiency regulations and the increased investment need to prepare infrastructure for the low-carbon transition	● Long term	Own operations	Low-carbon Charter Circular Economy Charter Low-carbon strategy and transition plan Development of low-carbon energy solutions Solutions promoting low-carbon mobility Low-carbon construction solutions
	Opportunity	Increased demand for renewable and low-carbon energy (infrastructure, production and management)	●●● Long term	Own operations	
	Opportunity	Development of low-carbon rail and electric transport infrastructure	●●● Long term	Own operations	
	Positive impact	Contributing to the development of renewable energy, the renovation and energy optimisation of buildings and cities, and the decarbonisation of means of transport	●●● Medium term	Upstream, own operations, downstream	
	Negative impact	Scopes 1, 2, 3 GHG emissions, including fossil fuel consumption	●●● Medium term	Upstream, own operations, downstream	
Climate change – Adaptation	Opportunity	Increased need for urban infrastructure and developments to make cities and buildings more resilient to climate change	● Long term	Own operations	Low-carbon Charter Analysis of climate risks of the Group's representative assets Development of innovative solutions to combat heat islands and help communities adapt to climate change
	Risk	Physical risk of climate hazards on Eiffage worksites, plants, quarries and other assets	● Medium term	Own operations	
	Positive impact	Contributing to the climate-change resilience of buildings and infrastructure	● Medium term	Downstream	
	Negative impact	Heat island effect caused by the covering of land for urban development projects, buildings, infrastructure and the use of such materials as concrete and asphalt	●● Short term	Own operations	
Pollution of air, water and soil	Risk	Financial and reputational risk of an increasing number of serious and/or publicised pollution incidents	● Short term	Own operations	Environmental risk prevention and management policy ISO 14001 environmental management system Increase in remediation activities
	Negative impact	Potential chronic or accidental pollution of air, water or soil caused by construction activities, quarrying, production at industrial sites or the use of the Group's motorway and road infrastructure	●● Short term	Upstream, own operations, downstream	
	Positive impact	Increased demand for remediation activities in the wake of regulatory changes and increased demand for rehabilitation activities	● Medium term	Own operations	

Issue	Risk/ opportunity/ impact	Description	Materiality and timeframe	Position in the value chain	Policy or associated action plans
Water resources	Negative impact	Water consumption throughout the value chain, to extract and manufacture materials, for construction activities and for the day-to-day operation of buildings	●●● Short term	Upstream, own operations, downstream	Water and Aquatic Environment Charter Monitoring of consumption and adoption of sustainable water management in projects
	Negative impact	Alteration of water cycles caused by soil sealing	● Short term	Own operations	
Biodiversity and ecosystems	Risk	Regulatory constraints on land cover change that limit new building projects, and stricter regulations on offset measures	● Medium term	Own operations, downstream	Biodiversity strategy 2023-2025 action plans rolled out in each division Biodiversity Charter Soil Charter
	Negative impact	Pressure on natural habitats and their species caused by construction activities and the extraction of raw materials, land- and sea-use change, environmental degradation, deforestation, and chronic or accidental pollution (including light pollution)	●●● Short term	Upstream, own operations, downstream	
	Negative impact	Development and spread of invasive alien species when soil is moved at or between worksites	● Short term	Upstream, own operations	
Resources and waste	Negative impact	Contributing to the depletion of natural resources by using non-renewable resources and raw materials	●●● Long term	Upstream	Circular Economy Charter Circular economy strategy Integrating circular economy practices in deconstruction projects
	Negative impact	Not reclaiming/recycling or properly managing construction waste	●●● Short term	Upstream, own operations, downstream	
Health, safety and well-being of employees	Risk	Impact of climate hazards on the health and safety of Eiffage employees and its value chain, which may affect the smooth running of worksites and increase regulatory constraints	● Medium term	Upstream, own operations, downstream	Risk prevention and well-being at work Employee training and development policy Working environment, anti-discrimination campaign Network of psychosocial risk (PSR) experts Contributing to social progress
	Risk	Reputational damage, disputes and sanctions in the event of serious accidents or repeated high-profile accidents	● Short term	Own operations, downstream	
	Negative impact	Workplace accidents, work-related ill health, psychosocial impacts	●●● Short term	Upstream, own operations	
Attracting, developing and retaining employees	Risk	Business lines facing labour shortages and experiencing difficulties in attracting the skills needed for the ecological and social transition and for the Group's new business (IT, data)	● Medium term	Own operations	2021-2025 HR strategic plan Diversity policy Employee share ownership Training policy Network of psychosocial risk (PSR) experts
	Positive impact	Development of employees' skills to help them progress within the company and to meet future business needs	●● Short term	Own operations	
Diversity, inclusion and equal opportunities	Negative impact	Discrimination or unfair treatment and potential harassment (including the value chain) in the event of insufficient preventive action	●● Short term	Own operations and subcontractors	
Social dialogue and labour law	Positive impact	Good industrial relations climate and positive relationship with trade unions and employees	● Short term	Own operations	Relations with employee representative bodies Company agreements
	Negative impact	Undeclared employment and forced labour at suppliers or subcontractors who do not comply with the ethical and social criteria set by Eiffage	● Short term	Upstream, subcontractors	Training on ethics and CSR issues for personnel involved in purchasing Expansion of assessment and inspection procedures

Issue	Risk/ opportunity/ impact	Description	Materiality and timeframe	Position in the value chain	Policy or associated action plans
Health, safety and well-being of local people and local residents	Negative impact	Impacts associated with possible pollution caused by the Group's own activities and in the value chain (dust and noise, air, soil and water pollution)	●● Short term	Own operations, downstream	QSE (Quality-Safety-Environment) policy Environmental management system Procedures for liaising with local residents
	Negative impact	Risk to the safety of local residents in the event of inadequate safety measures at worksites or while using infrastructure	● Short term	Own operations	
Societal needs and urban and regional development	Positive impact	Directly or indirectly contributing to improving access to decent housing through the Group's design, construction, renovation and concession activities	● Short term	Own operations, downstream	Housing supply to cater for mixed use and social diversity Continued growth of low-carbon energy infrastructure, more resilient transport and urban development solutions, and redevelopment of brownfield sites Initiatives promoting local purchasing and recruitment, such as the employment of people in back-to-work programmes
	Positive impact	Contributing to a better quality of life by developing transport, energy and telecommunications infrastructure and urban development projects	●●● Short term	Own operations, downstream	
	Positive impact	Contributing to economic development and energy sovereignty	●●● Medium term	Upstream, own operations, downstream	
	Positive impact	Contributing to social cohesion by building and managing public infrastructure and buildings that meet the essential needs of communities (hospitals, schools, social housing, sports facilities and transport infrastructure)	●● Medium term	Own operations, downstream	
Health, safety and well-being of users and customers	Negative impact	Accidents and potential impacts on the health and safety of users in the event of problems relating to infrastructure and the materials used	●● Short term	Downstream	Projects in line with the highest construction standards Development of urban demonstrators Development of programmes that contribute to housing, social and functional diversity
	Positive impact	Buildings, infrastructure, cities and systems promoting user well-being, comfort and safety	●● Short term	Downstream	
Business ethics	Risk	Reputational damage, disputes and sanctions in cases of corruption, fraud and anti-competitive practices	● Short term	Own operations, downstream	Increased business and ethics training Compliance Governance Committee Responsible purchasing policy Digitalisation and automation of invoice processing
	Negative impact	Negative impact on customers and the market in cases of corruption, fraud and unfair competition	● Short term	Own operations	
	Negative impact	Impact on the financial health of suppliers, particularly SMEs, if payment deadlines are not met	● Short term	Own operations	

Incorporating material impacts, risks and opportunities into Eiffage's strategy and business model

Given its European footprint, 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 it faces.

Managing risks: Eiffage's strategy and business model take into account the sustainability risks associated with its activities. The issues arising from the double materiality assessment, as previously with CSR risks, inform the Group's other risk maps, and the material risks are incorporated into the Group's risk management plan. Assessments are carried out to ensure that risk management measures are constantly revised and always effective.

Seizing opportunities: the Group's business model and the tight fit between its business lines and expertise mean that Eiffage is ideally placed to address the challenges of the environmental and energy transitions. Developing renewable energies, improving energy efficiency, decarbonising transport and designing and building more resilient and eco-friendly cities are all growth opportunities factored into the business lines' strategic plans.

Limiting negative impacts: aware of its impact on the environment, its employees and its partners as a result of its own activities and its value chain, Eiffage has long been committed to ambitious health & safety, human resources and environmental policies that limit the direct impact of its activities. These commitments and the tools at its disposal are describedn the following sections in accordance with ESRS requirements.

Increasing positive impact: by participating in industrial projects and developing energy, transport and public service infrastructure, Eiffage contributes to economic and social development at both local and European levels. By prioritising local purchasing and employment and promoting social employment in projects, the Group is seeking to increase its positive impact in the regions through its policies. Likewise, its human resources policy choices aim to provide benefits for its employees.

2.1.5 IRO management and double materiality

2.1.5.1 Double materiality assessment methodology [IRO-1]

General approach

Eiffage conducted its first double materiality assessment in 2024 in accordance with the principles set out in ESRS 1 (European Sustainability Reporting Standards) of the Corporate Sustainability Reporting Directive (CSRD).

This assessment aims to identify the issues considered material from an impact and/or financial perspective in the short, medium and long term.

Impact materiality corresponds to the undertaking's potential positive or negative impacts on people and the environment that are linked to its own operations or its value chain. Financial materiality corresponds to evaluating how the positive effects (opportunities) or negative effects (risks) of the external environment on the undertaking's operations could potentially influence its performance.

The assessment was based on a list of CSR issues, including the list of sustainability topics and sub-topics indicated in the ESRS, topics already considered in the single materiality assessment carried out previously, the Group's risk maps, and various sectoral documents and reports. This ensured that the CSR issues were taken on board as fully as possible.

For each of these topics, the Group's risks, opportunities and negative and positive impacts (potential or actual) were identified, taking into account the entire Eiffage value chain: its own operations, the upstream chain (suppliers and raw materials), the downstream chain (customers and users) and all its stakeholders. Risks and opportunities were assessed, factoring in the impacts and dependencies that may result, in particular by drawing on work already completed within the Group on biodiversity impacts and dependencies. Opportunities were assessed based on data provided by the divisions and on their overall management process (strategic plans, interviews with internal stakeholders, etc.).

Methodology for rating and ranking

Impacts, risks and opportunities were rated taking into account severity, probability and timeframe (short, medium or long term). The rating is based on a gross evaluation, excluding risk management actions.

Three scales were used to determine impact materiality:

- a range scale incorporating geographical scope and/or the number of stakeholders affected;
- a magnitude and reversibility scale for negative impacts;
- a magnitude and duration scale for positive impacts.

Reversibility (or duration) is considered a factor that reinforces or mitigates the level of magnitude of impacts.

For financial materiality:

- two severity scales were defined (one for risks and the other for opportunities) taking into account financial impact, level of continuity (or expansion) of operations and potential reputational impact (positive or negative);
- the financial thresholds (which are identical for risks and opportunities) were set in line with the thresholds used in the Group risk assessment and based on the information provided by the divisional departments, particularly as regards how opportunities are taken into account.

Governance

To carry out this work, a dedicated steering committee was set up, comprising representatives from various Group departments: the Sustainable Development and Transversal Innovation Department (SDTID), the Risk Management, Compliance and Internal Control Department, the Finance Department, the Group Purchasing Department and one of the Human Resources departments. This steering committee met four times over a six-month period to approve the various stages of the assessment.

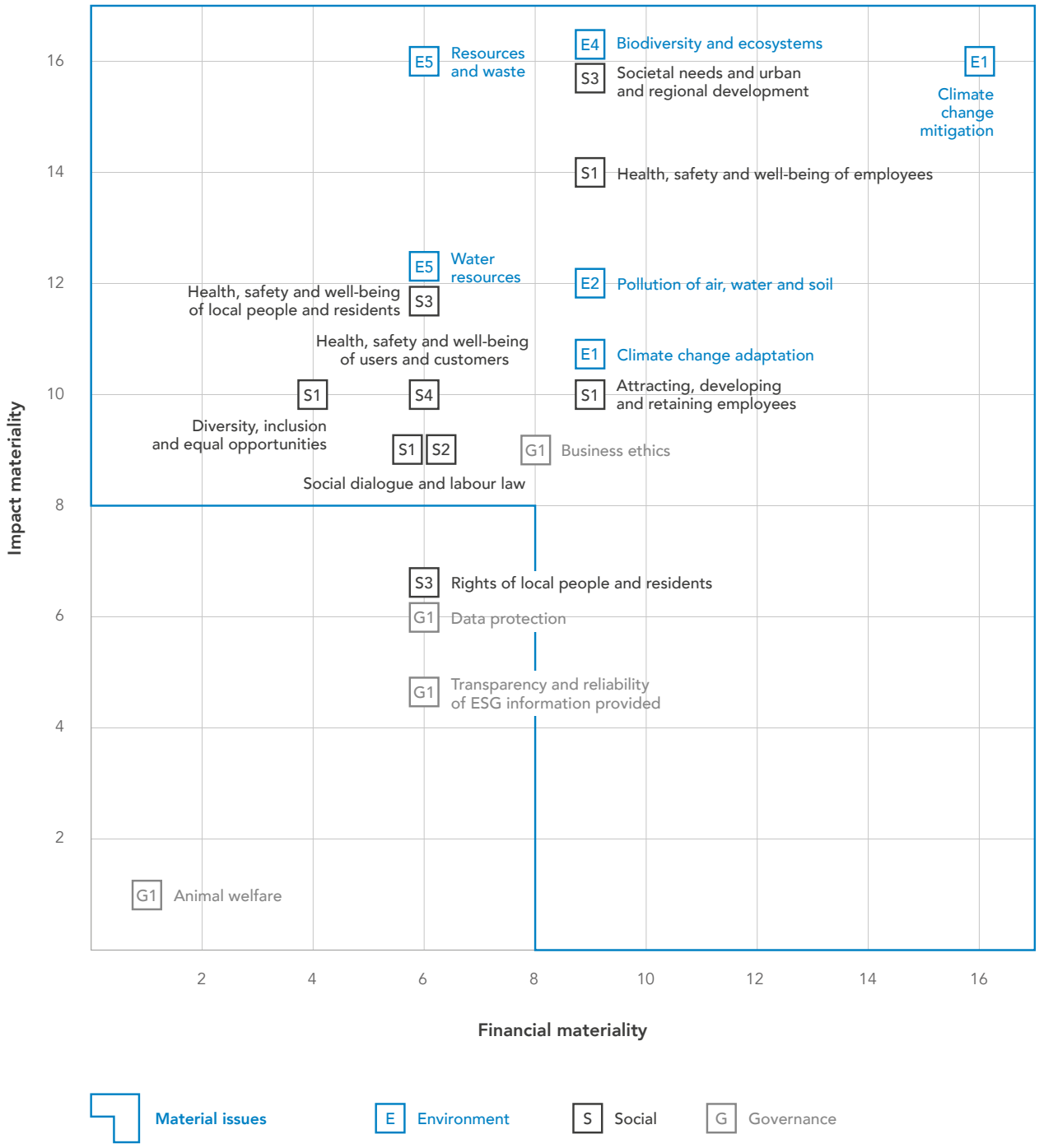
The assessment was based on a study of both internal documentary sources and external sectoral sources, as well as interviews with internal stakeholders, including divisional departments and experts on environmental issues and employment matters in the divisions or within the Group's cross-functional departments, with the aim of gathering all relevant information and points of view.

For this first exercise, a decision was made to take into account the views of external stakeholders as expressed in external studies, as well as internal documents and reports originating from regular consultations undertaken by Eiffage.

Both the methodology and the results of the double materiality assessment were approved by the Executive Committee and then presented to the Audit Committee of the Board of Directors in June 2024.

This double materiality assessment is used by the Risk Management, Compliance and Internal Control Department to inform the Group risk assessment processes and will be reviewed annually to reflect the overall situation and any changes affecting the Group.

2.1.5.2 Double materiality matrix



Fourteen issues were identified as material for the Group in 2024.

2.1.5.3 Material issues [IRO-2]

Based on the impacts, risks and opportunities identified as material, Eiffage analysed the disclosure requirements in the various ESRS. This sustainability statement presents the Group's environmental, social and governance (ESG) commitments and performance as per the following ESRS disclosure requirements:

ESRS E1	Climate change	page 103
ESRS E2	Pollution	page 123
ESRS E3	Water and marine resources	page 127
ESRS E4	Biodiversity and ecosystems	page 131
ESRS E5	Resource use and circular economy	page 146
ESRS S1	Own workforce	page 152
ESRS S2	Workers in the value chain	page 171
ESRS S3	Affected communities	page 175
ESRS S4	Consumers and end-users	page 181
ESRS G1	Business conduct	page 185

Details of the disclosure requirements covered in this sustainability statement can be found on page 214.

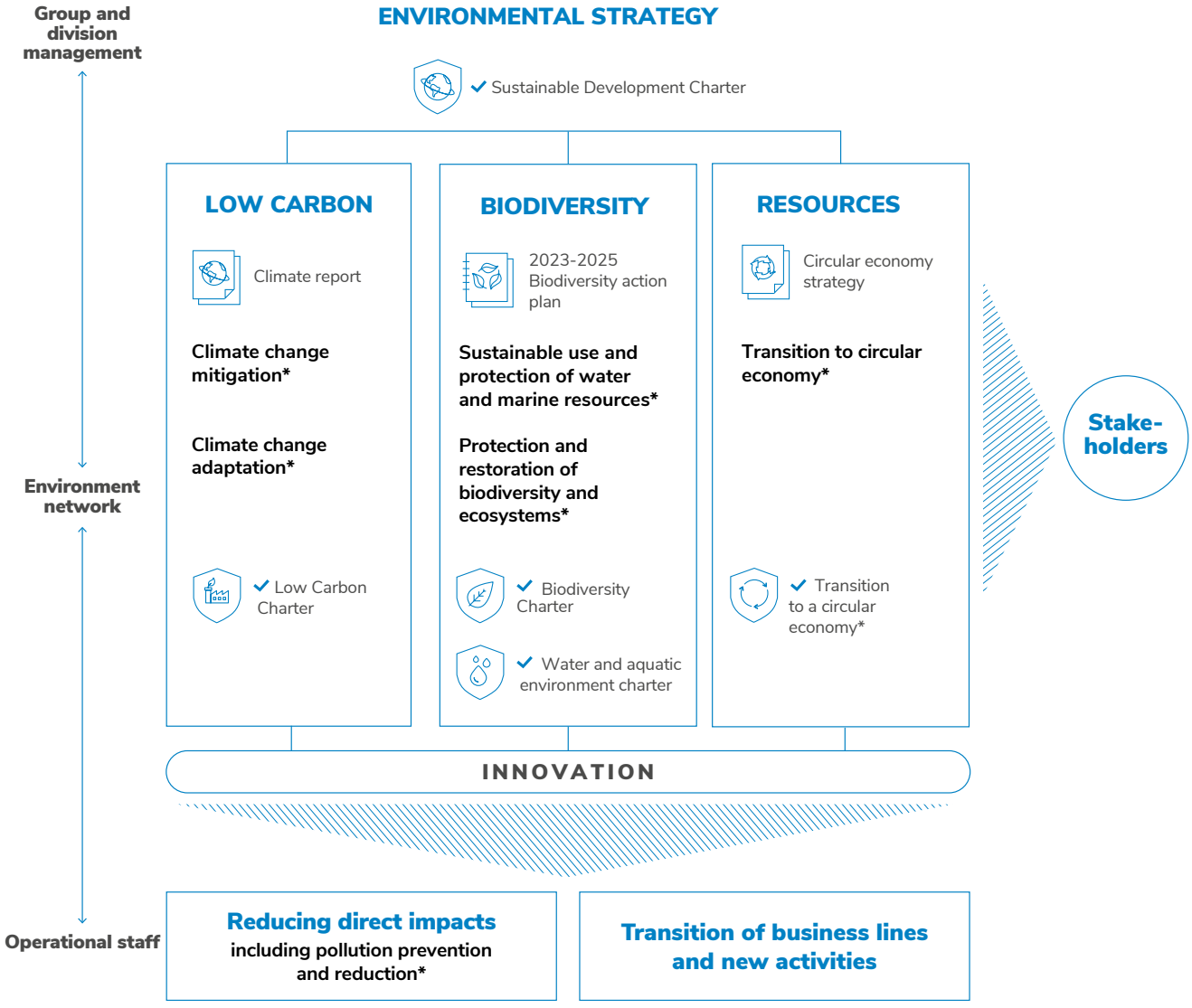
The information included in the sustainability statement as required by other European Union legislation is presented in a table in the appendices (page 219).

2.2. Environmental information

2.2.1 How Eiffage is making its ecological transition

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 (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, which are gradually finding their place in new business models.

The ecological transition of the business model



*Sustainable development objectives of the European Green Taxonomy

2.2.1.1 The coordination of Eiffage's environmental strategy

The Group's environmental strategy is overseen by the Sustainable Development and Transversal Innovation Department (SDTID), which advises the divisions on environmental protection and environmental risk prevention. The SDTID monitors environmental issues for legal, regulatory and competitive developments and ensures that its environment expert and innovation networks disseminate environmental knowledge uniformly throughout the Group's divisions and operational departments, most notably by organising environmental training courses.

The SDTID's main objectives are to:

- monitor and co-ordinate the deployment of the Group's strategies in the four divisions, by designing and developing 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 the project design, construction and operation phases;
- develop ambitious environmental solutions that operational teams can include in their tenders.

In addition, the SDTID assists the Group's cross-functional departments that are involved in the ecological transition, namely the Purchasing, Human Resources, Internal Audit and Compliance, Finance and Accounting departments and the engineering and innovation functions. Reporting directly to the Group's Chairman and CEO, the SDTID sits on the Group 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 processes.

In 2024, the SDTID actively expanded the scope of its actions. An SDTID expert was recruited for the BeLux entities. Based in Brussels, this person assists local teams in deploying the environmental strategy, sharing the Group's best practices and tools, and coordinating the management of ESG data. Furthermore, the "envirotours" conducted in France in 2018 and 2019 were resumed in the second half of 2024 in six French regions and in Brussels. These half-day events are an opportunity to engage with employees and raise their awareness of the challenges of the ecological transition, for example, by presenting the "2tonne" workshop and sustainable development initiatives that were employed for local projects. At these events, Eiffage's Executive Management makes sure to remind that the ecological transition is a collective undertaking that is vital to ensuring the development of the Group's activities and to improving the quality of life in local communities. These new envirotours have enabled the training of 36 leaders of 2tonnes workshop in France and BeLux, and the awareness-raising of 540 employees. The envirotours will continue in 2025 in the other regions of France and in other countries where Eiffage is present.

2.2.1.2 Developing the environment network in the divisions

Over the past few years, the environment network has been strengthened in each division and continues to adapt its organisation to meet the growing challenge of environmental compliance in the construction and motorway concessions industries.

Construction division – The Quality, Safety and Environment Department was restructured in early 2024, and the environmental management system (EMS) was revised to deal with environmental risks more effectively. Pricing analysts in France are trained in new pricing processes and in the FinalSafe software, which facilitates the monitoring of environmental and health-safety action plans. A data management interface that will enable the real-time monitoring of action plan progress is also being developed. The environment network is currently being deployed internationally. An environment expert has been appointed for the Benelux countries, where FinalSafe will be deployed in 2025, initially in French and subsequently in Walloon and Flemish. National environment experts are currently being recruited in Switzerland and Poland, which will enable the deployment of FinalSafe in these countries.

Infrastructure division – This division has two distinct certification scopes: one for the Road business lines and another for Civil Engineering and Metalllic Construction. Monthly meetings are held to share information and experience between these two scopes and co-ordinate their actions. Each operational department has one or more low-carbon experts. The network of low-carbon experts is managed separately for each scope and coordinated at the division level.

- **Eiffage Génie Civil | Métal -** The Quality, Environment (QE) and Low-Carbon Department assists European and Senegalese subsidiaries and business lines in achieving the Group' objectives. This includes monthly QE meetings with the French network, meetings with subsidiaries in Belgium, Germany, Spain and Senegal every two months, low-carbon meetings with the French-speaking network and low-carbon events with European subsidiaries every two months. To encourage the exchange of information and the sharing of best practices, low-carbon meetings may also be attended by low-carbon experts from other divisions, the SDTID, equipment department personnel and the Purchasing Department's low-carbon experts.

- **Eiffage Route –** The CSR Performance Department has established a common policy and roadmap to accelerate the implementation of Eiffage's Horizon 20-25 strategy plan and its associated environmental action plans in all Road business lines. Action plan progress and results are monitored quarterly with the business line managers. A steering committee composed of one low-carbon expert from each region specifies low-carbon actions for each of the divisions' quarries.

Energy Systems division – The seven members of the division's Quality, Safety and Environment (QSE) Department work in liaison with the QSE managers of the French regional divisions and European subsidiaries. In 2024, the recruitment of an international coordinator was undertaken to organise the environmental actions of the division's international entities.

Concessions division – The division's Technical Department coordinates collaborative work between the concession subsidiaries and the head office, by proposing uniform processes and disseminating best practices for projects. Within this department, the CSR team works to engage project owners in supporting the societal and environmental objectives of the division and the Group.

APRR-AREA – The division's ecological transition is overseen by the Infrastructure and Concessions Department, which ensures that the division's objectives are aligned with those of the Group. It is supported by the Ecological Transition, Innovation and Development Department, and theOperations and Property Assets departments. The Property Assets Department's Environment Unit assists the Operations Department in complying with the environmental regulations that apply to motorway construction and maintenance, and in monitoring and managing any associated offset measures. Once to twice a year, the Environment Unit brings together some twenty employees to discuss new initiatives and their implementation, work methods and innovative approaches.

2.2.1.3 Environmental watch

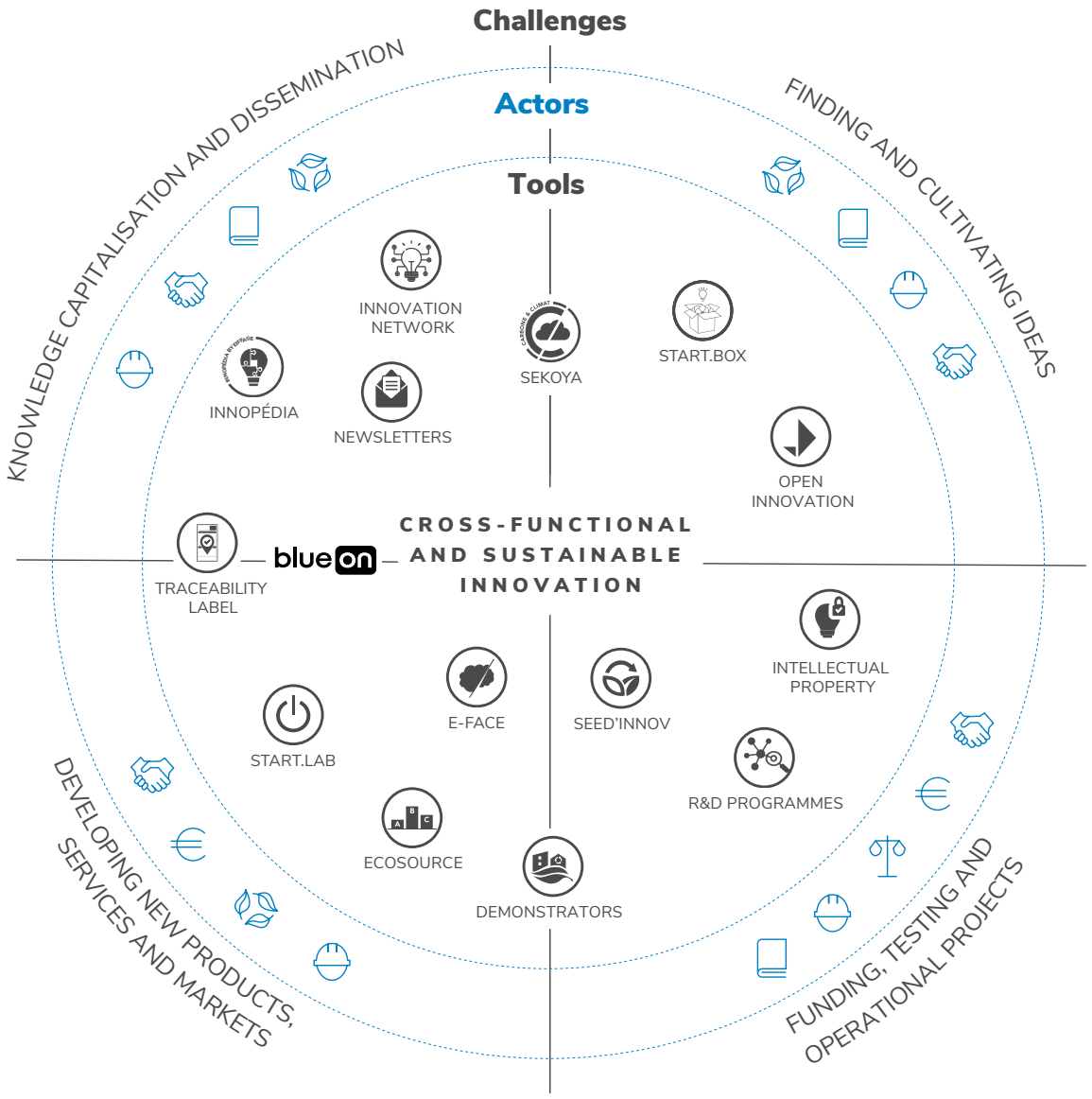
Eiffage has equipped all of its divisions with an effective solution for monitoring compliance with environmental regulations. This solution's tools and legal advisory service give Eiffage's divisions in France online access to up-to-date regulatory compliance information for all of their sites. The SDTID uses this information to issue a monthly environmental regulatory intelligence newsletter that is distributed internally. This newsletter serves to:

- highlight key environmental regulations;
- ensure that operational staff understand these regulations;
- show how these regulations relate to current events and regulatory issues;
- centralise regulatory information and the Group's various guides.

2.2.1.4 Cross-functional innovation to accelerate Eiffage's strategies

As a construction and motorway concessions group, Eiffage uses various means to deploy innovation, for example, in laboratories that develop a specific product or process, during a project's design phase, at a worksite, or via cross-functional workgroups. By combining multiple disciplines and support expertise in such areas as purchasing, legal and sustainable development, cross-functional workgroups 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.

An ecosystem of innovation for the environmental strategy



EMPLOYEES

SOCIETAL AND ENVIRONMENTAL SPHERES

- Environmental protection NGOs
- Social employment and integration NGOs
- Other non-governmental organisations
- Think tanks and progress clubs
- ESG rating agencies

CUSTOMERS & PARTNERS

- Suppliers
- Private-sector customers
- Local and national government procurement authorities
- Start-up incubators
- Industry insurance companies

ACADEMIC SPHERE

- Engineering schools & universities
- Research laboratories
- R&D agencies and institutions

REGULATORY AND INSTITUTIONAL SPHERES

- Regulatory & supervisory authorities
- Trade federations and associations
- Standardisation bodies
- Independent third parties

FINANCIAL SPHERE

- Banks
- Investment funds
- Asset managers
- Shareholders
- Rating agencies

To assist them with this task, the Group's divisions can count on the expertise of the Sustainable Development and Transversal Innovation Department (SDTID), which coordinates Eiffage's overall innovation system and reports directly to its Chairman and CEO. Efforts to set up and launch a Group-wide innovation network came to fruition in May 2024 at a one-day innovation event that was attended by all business lines. The Group's Chairman and CEO took this opportunity to reaffirm that the objectives of this inter-division network are to promote the sharing of experience and ideas between business lines, promote cross-functional innovation projects throughout the Group, and increase the involvement of international subsidiaries.

The SDTID deploys a multitude of means to stimulate innovation. For example, innovative solutions and achievements are featured on the Group's Innopédia collaborative platform, which was revamped in 2024.

→ 2.2.1.4.1 Eiffage's innovation funds

Both of the Group's funds work to strengthen its culture of innovation, accelerate the ecological transition and develop differentiating solutions. The E-Face fund finances the cost difference between a conventional technology, material or other solution and a lower carbon emissions alternative. As for the Seed'Innov fund, it co-finances up to 50% of the eligible expenditure of an innovative project, for research, investment, experimentation, etc.. For example, in 2024 Seed'Innov funded a logistics platform in the Lyon metropolitan area that promotes the recycling and reconditioning of finishing materials from deconstruction sites while providing back-to-work employment.

In addition to the fund's Group-wide efforts to support projects that involve multiple business lines, in 2023 Seed'Innov funds were set up within the divisions to support projects that are specific to their business lines. This redefinition of Seed'Innov's activity has increased its budget by over 85% and has already resulted in the launching of 10 new division-specific projects. One example is a demonstrator two-storey building in Brittany constructed with compressed earth bricks made from excavated and recycled soil.

→ 2.2.1.4.2 Other measures to stimulate innovation

The Group's efforts to promote in-house innovation also include the Start.box suggestion box, Start.lab internal workgroups, and Sekoya calls for solutions.

In 2024, the Start.box engaged employees in eight Group-wide and business-line specific innovation campaigns. For example, 941 employees participated in the "In between 2 waters" campaign, launched on World Drought Day, with a total of 138 ideas contributed, such as how to recover rain water at construction camps for use at worksites.

Sekoya – the industrial club created in 2017 in partnership with Impulse Partners – aims to accelerate the implementation of sustainable and innovative solutions in its members' projects. In 2024, the 6th Sekoya call for solutions got over 80 start-ups and SMEs thinking about "How data can improve environmental performance" and "Eco-sufficient construction solutions". Over the six years of Sekoya's existence, over 350 innovative solutions have been submitted by start-ups and small to mid-size companies. Of these, 30 have been selected for further development and some 20 trial projects have been launched with the Sekoya's partners.

→ 2.2.1.4.3 Eiffage's partnerships with innovation actors

Gustave Eiffel University is one of the universities with which Eiffage has been working for many years. Eiffage Route's R&D teams are supervising and financing a PhD thesis within the framework of the European Cofund Cleardoc project to research, develop and characterise paving materials specifically designed for urban heat islands. The project's objective is to reduce the surface temperature of pavements by optimising their evaporative properties. This innovation could subsequently be tested at Eiffage Route's site in Hyères, which has already hosted an urban cool island demonstrator.

Orra is an optimised rolling resistance asphalt the development of which was spearheaded by Eiffage Route within the framework of the I-Street project's "Asphalts of the Future" module. A laureate of Cerema's CIRR roads and motorways innovation competition in 2022, Orra came back into the spotlight in 2024 with:

- an internship at Eiffage Route's CERF R&D and training centre, in Corbas, which enabled the development of new methods for assessing the textural properties of pavements in relation to their rolling resistance.
- a trial project on the A49 motorway, conducted under the aegis of the CIRR, that will enable Gustave Eiffel University to use a specially equipped vehicle to measure rolling resistance in situ.

For several years now, the use of green chemistry to make asphalt mixes is also being explored. In 2024, at the TRA congress in Dublin, a Gustave Eiffel University researcher presented the university's work to develop the Biophalt asphalt for the Irish Department of Transport. By the end of the year, this work resulted in the first road construction project in Ireland to use this new asphalt.

Ceebios, which provides research and consultancy services in biomimicry technologies, is another long-standing partner of Eiffage. Eiffage is leveraging Ceebios' expertise 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. Already aware of the potential of biomimicry technologies, Eiffage entities were able to draw on Ceebios' expertise in 2024 to see how nature's strategies could help them meet their needs in terms of materials, products and solutions for urban environments. This effort is being pursued, with the aim of producing the first proofs

of concept in 2025, which will enable the development of prototypes. Eiffage also contributed to the Biomim'City Lab, which brings together construction project owners and managers who are working to use biomimicry technology to accelerate the development of the regenerative city.

Since 2022, Eiffage has also been involved in the Low-tech Group, led by Paris&Co. After months of work, in 2024 Eiffage and its partners BNP Paribas Real Estate, GRDF, Groupama Immobilier and SNCF Immobilier, with the support of AREP and ADEME, issued a guide promoting the development of low-tech cities. The low-tech approach seeks to meet environmental challenges by ensuring that projects are tailored for their environments, so that they are useful, eco-sufficient and sustainable. The low-tech guide is designed to enable all urban development actors to understand and support a low-tech approach. Intended for project designers, contractors and users, the guide comprises 14 how-to documents, with examples of the co-benefits, indicators and inspiring projects of the low-tech approach.

2.2.1.5 Training and awareness-raising, the backbone of Eiffage's environmental strategy

→ 2.2.1.5.1 More environmental training

The SDTID's 2023 review of training in the divisions resulted in an overhauling of training programmes in 2024, with the objective of harmonising training initiatives between the divisions and ensuring that they are relevant to job profiles. All divisions reported a need for more training of line managers.

The following three main training priorities were jointly determined:

- creating an environmental leadership training course for managers, to enable them to:
  - understand business-specific environmental impacts;
  - identify the main environmental risks;
  - make the Group's environmental strategy a lever for growth and deploy it effectively within the overall strategy plan;
  - inform employees about environmental issues and get them involved.

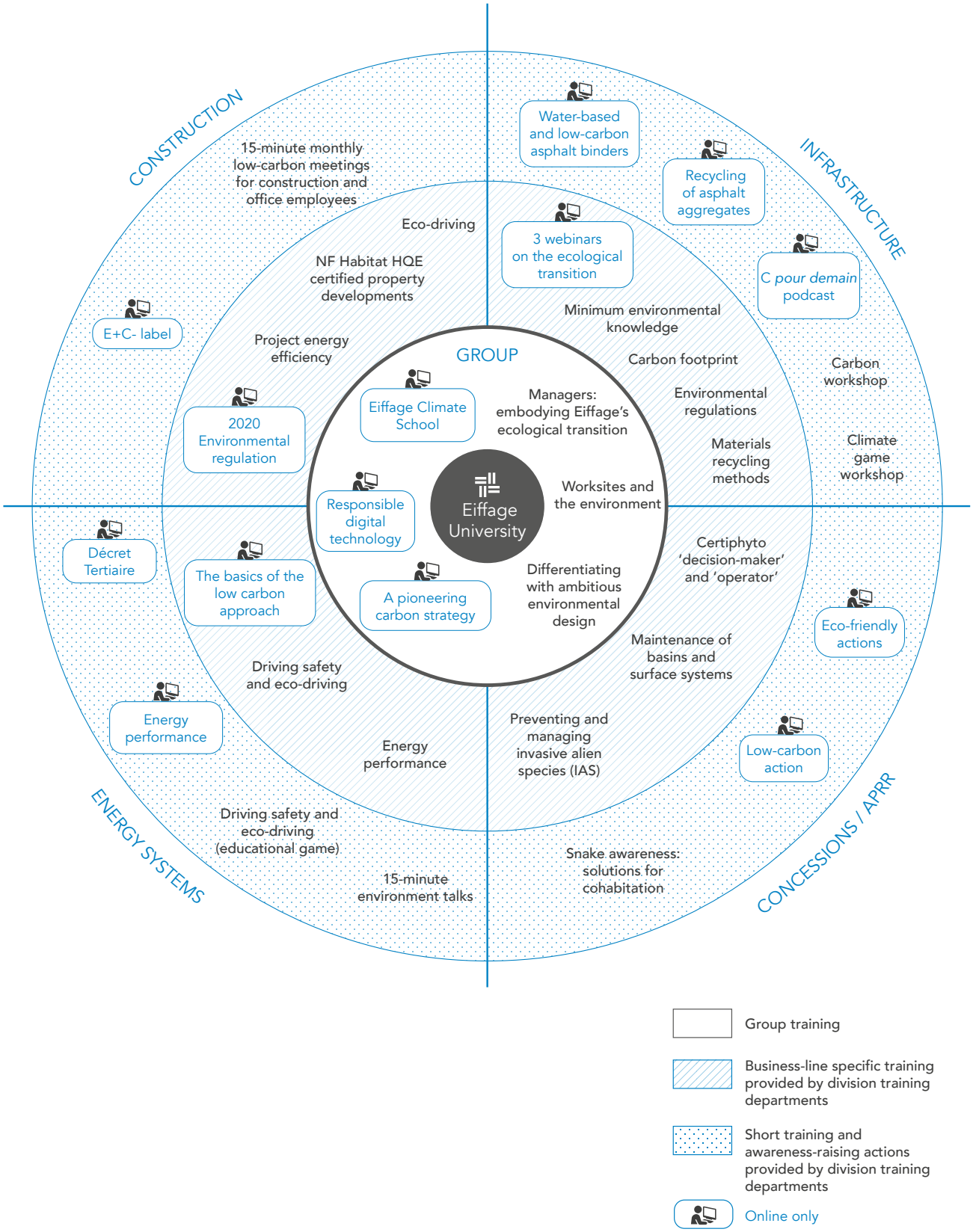
This training will be rolled out in 2025 to all managers of profit centres and support functions, including top managers;

- identifying the target profiles and an appropriate training path for each one. This involves the following three steps:
  - determining the target profiles within the job categories to be prioritised for training (e.g. construction, engineering, sales, management, support functions, etc.);
  - creating, in collaboration with Human Resources departments, a table of environmental training objectives that matches the target profiles with knowledge and skills requirements;
  - mapping out the Group's environmental training programmes.

This work has made it possible to identify jobs for which insufficient or even no training is provided, and to prioritise the need for environmental training for positions that are environmentally strategic. The ultimate aim is to determine a minimum requirement of environmental competence for each job category.

- developing a tool for monitoring environmental training, with quantified objectives, which are currently being determined within the divisions. This tool will serve to:
  - monitor the training efforts of the divisions and consequently each business line's engagement in the ecological transition as reflected in its environmental training plan;
  - enable the divisions to monitor their progress and thus manage their environmental training plans more easily and effectively;
  - consolidate Group and division environmental training reports.

Eiffage's environmental training



In addition to the above, in 2024, 409 employees attended the Group's ongoing in-house training courses in "Worksites and the environment" and in "Differentiating through ambitious environmental design". These one-day courses have been provided for several years now, in collaboration with Eiffage University. They are conducted in a classroom setting by environmental trainers from the divisions and SDTID and are intended for groups of fifteen to twenty people from the Group's various divisions. The aim of these training courses is to enable trainees to identify the major environmental challenges and their risks during the project design and tender response phase and at worksites. These two training courses review current environmental regulations, how to avoid and reduce our environmental impacts during the design phase and at worksites, and how to view environmental challenges as an opportunity to stand out from the competition and get employees engaged in a virtuous project. When training is completed, trainees are expected to know how to respond to key environmental issues, and to further the ecological transition of their activity.

During the year, 529 employees attended the "A pioneering low-carbon strategy" online training course, an initiative of the Group's low-carbon policy launched in 2023 in collaboration with Eiffage University. Employees will not be issued a new company or service vehicle until they take this training module. It provides scientifically verified data on climate change, explains the Group's low-carbon strategy and the carbon calculation tools used by the business lines, and presents the responsible innovations they have developed.

Eiffage has also partnered with three external training organisations to develop the following diploma programmes:

- the Bioterre master's degree programme at Paris 1 Panthéon-Sorbonne University, which addresses the challenges that major infrastructure and urban development projects pose to natural environments. Since 2009, 70 Eiffage employees have completed this master's degree on a work-study basis, with another joining the programme in September.
- a master's degree programme in "Low-carbon management of construction projects" established by ESTP, a leading French civil engineering school, in collaboration with École supérieure du bois (ESB), a French engineering school in Nantes specialised in wood and biosourced materials, which opened its doors in September 2023;
- a master's degree programme in ecological engineering established in September 2023 by ESTP's Ecological Engineering teaching and research chair, which is funded by AgroParisTech, the Union professionnelle du génie écologique (UPGE) and Eiffage. This programme, which is to be launched in 2025, seeks to provide dual expertise in both civil and ecological engineering that will enable graduates to adapt their urban development projects to the ecological functioning of their environment.

→ 2.2.1.5.2 Raising environmental awareness

Eiffage has expanded its range of environmental awareness training initiatives, all of which are supported by the SDTID and deployed by Eiffage University or directly by the divisions. They are intended for all employees, from technicians to supervisors, in all business lines, and deal with all environmental themes. The main initiatives are:

- The Climate School, created in partnership with AXA Climate in 2022, is accessible 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. A course on how to address biodiversity issues at Eiffage is also available. A "foundation" course covering basic concepts was set up near the end of 2024, to prepare trainees for the Climate School.
- The 2tonnes workshop: made available to employees in 2024 and supported by SDTID, which has funded the training of some 40 in-house facilitators. Its main objectives are to:
  - provide a better understanding of ecological transition actions, for both individuals and groups;
  - provide a systemic vision of the transition that takes into account the potential interactions between societal actors, as well as interactions between key ecological challenges;
  - facilitate decisions and engage employees in a culture of constructive and effective action.
- Climate Fresco games, which are an effective tool that each division deploys to raise the awareness of its operational staff.

→ 2.2.1.5.3 Environmental theme days

Throughout the year, Eiffage and its divisions organise special events on global, European and national environmental theme days. In 2024, the Energy Systems division proposed events for three theme days.

To mark the 2024 European Sustainable Development Week, all Group employees were invited to attend an "Inspirational Boost" conference organised by training company Edeni, which covered various ecological transition topics. To enable as many people as possible to physically attend this conference, it was held at the Group's head office in Vélizy, near Paris, in Lyon, in Arendonk, Belgium (in English) and in Albacete, Spain (in Spanish). A live webcast was also available.

→ 2.2.1.5.4 Raising environmental awareness in the divisions

Divisions and subsidiaries in France and abroad have made "15-minute environmental talks" a routine practice. These talks provide regular opportunities for discussing and sharing information on various environmental topics, such as the proper use of chemicals, waste sorting, etc. Some divisions have also developed and deployed specific training and awareness-raising tools. For example, in 2024 APRR-AREA organised half-day training for Operations Department personnel on the implication of the ecological transition on the management of their projects. In collaboration with the low-carbon training institute IFC, the Infrastructures division organises a half-day interactive workshop for senior managers, project managers, sales staff, pricing analysts, engineering liaisons and construction planners on the challenges of global warming, its impacts on the division's activities, the adaptation and mitigation solutions to be implemented, and the tools available within the Group. During the year, Eiffage Génie Civil's monthly "C pour demain" podcast continued to inform employees about environmental issues and share experience from the field.

→ 2.2.1.5.5 Low-carbon training for buyers

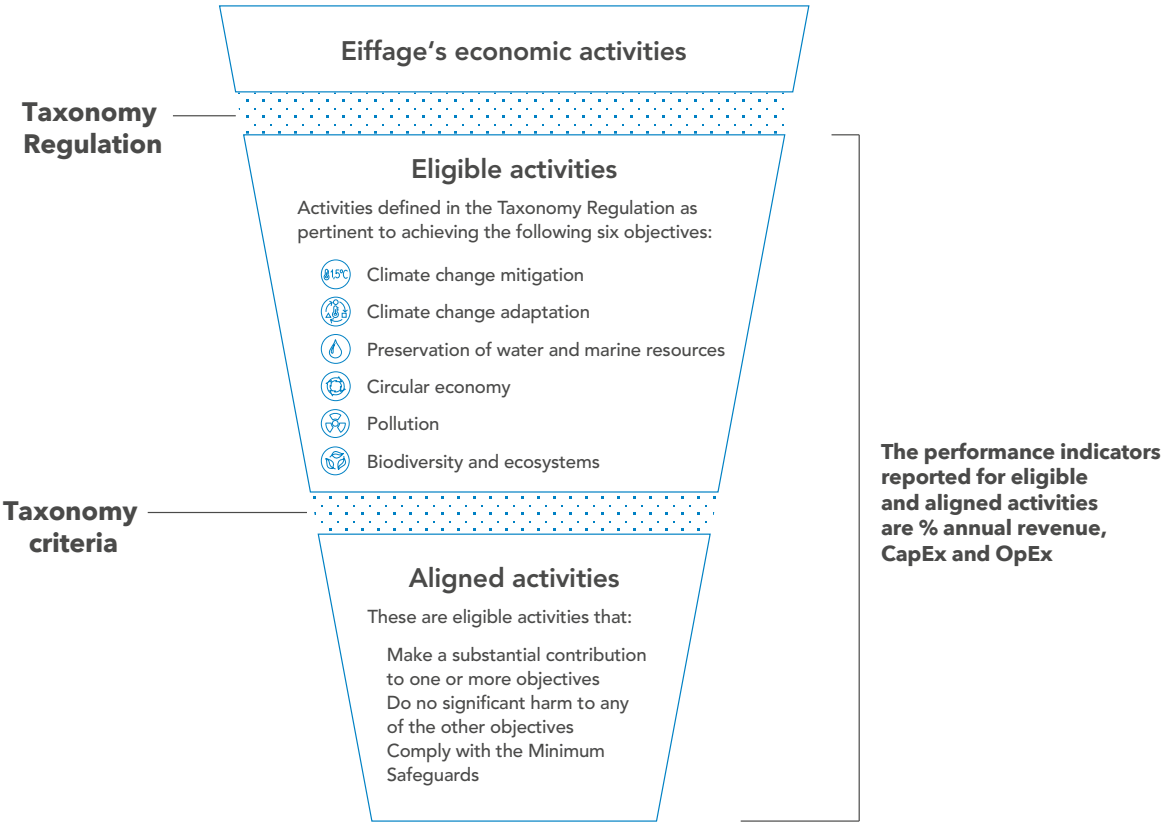
In accordance with the 2025 Purchasing Roadmap, the Purchasing and Decarbonisation training course launched in 2022 is mandatory for all Eiffage Group buyers. This training aims to give them all the knowledge and tools they need to make carbon reduction an integral part of their daily work, and to encourage suppliers to engage with the Group's effort to decarbonise its purchases. 61% of the Group's buyers in France have already received this training, the deployment of which will continue throughout 2025.

2.2.2 The European Taxonomy

The European Green Taxonomy serves to determine which economic activities may be deemed "sustainable". It covers more than 120 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 (known as the "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 the "do no significant harm" (DNSH) principle. Sustainable activities must furthermore observe the Minimum Safeguards (MS), which are the OECD's 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. In its 2022 report, the Eiffage Group began disclosing the proportion of economic activities aligned with the climate mitigation objective.

For the 2023 reporting year, the eligibility of economic activities was determined with regard to all six of the taxonomy's environmental objectives, in accordance with Delegated Regulation 2023/2486 of 27 June 2023. The assessment of their alignment with the six environmental objectives was conducted for the first time for the 2024 reporting year.

The assessment of the eligibility of activities and their alignment with the taxonomy is a joint effort between the financial and ESG teams of Eiffage's holding company and its divisions. This requires mobilising knowledge of the Group's organisation, business activities, 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 regulations and the search for related information, have made it possible to concretely determine the activities that are 'sustainable' for the many business lines that provide Eiffage's products and services, from project inception to completion.

Information on the methodology employed (including assumptions, interpretations, methodological limitations, etc.) is appended in a note to this sustainability statement. Eiffage may revise this methodology to accommodate its procedures for identifying and collecting information, and to comply with changes in regulations.

2.2.2.1 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.

→ 2.2.2.1.1 Revenue indicator

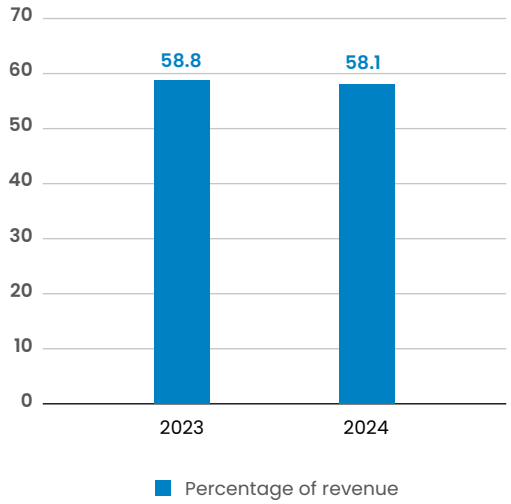
Overview

The simplified table below shows the Eiffage Group's main eligible activities in 2024, i.e. those activities that generate more than 0.2% of total revenue. Where a given activity has more than one environmental objective, the aligned revenue figure is for the main objective.

	Taxonomy activity	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	**13,601**	**58.1%**	**3,832**	**16.4%**	
Construction of new buildings	CCM 7.1 and CE 3.1	3,999	17.1%	333	1.4%	8.3%
Infrastructure for rail transport	CCM 6.14	2,053	8.8%	1,459	6.2%	71.1%
Renovation of existing buildings	CCM 7.2 and CE 3.2	1,585	6.8%	152	0.6%	9.6%
Maintenance of roads and motorways	CE 3.4	1,028	4.4%	4	0.0%	0.4%
Transmission and distribution of electricity	CCM 4.9	987	4.2%	180	0.8%	18.3%
Use of concrete in civil engineering	CE 3.5	965	4.1%	-	0.0%	0.0%
Manufacture of renewable energy technologies	CCM 3.1	889	3.8%	849	3.6%	95.6%
Electricity generation using solar photovoltaic technology	CCM 4.1	479	2.0%	479	2.0%	100.0%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	330	1.4%	-	0.0%	0.0%
Urban wastewater treatment	WTR 2.2 and CCM 5.3	296	1.3%	-	0.0%	0.0%
Electricity generation from nuclear energy in existing installations	CCM 4.28	124	0.5%	80	0.3%	64.7%
Demolition and wrecklingof buildings and other structures	CE 3.3	77	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	71	0.3%	71	0.3%	100.0%
Construction and safe operation of new nuclear power plants, for the generation ofelectricity or heat, including for hydrogen production, using the best-available technologies	CCM 4.27	70	0.3%	70	0.3%	100.0%
Installation and operation of electric heat pumps	CCM 4.16	68	0.3%	-	0.0%	0.0%
Water supply and distribution	WTR 2.1 and CCM 5.1	59	0.2%	-	0.0%	0.0%
Use of concrete in civil engineering	CE 3.5 and CCA 14.2	58	0.2%	-	0.0%	0.0%
Other eligible activities		464	2.0%	153	0.7%	32.9%

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



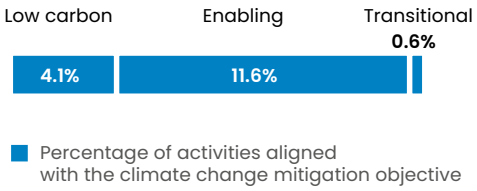
The eligibility of taxonomic activities for the six objectives is stable compared to 2023.

Alignment of activities with Taxonomy objectives

The alignment rate for the six environmental objectives is 16.4%. The alignment rate with the climate change mitigation objective is16.3%.

ALIGNMENT WITH THE CLIMATE CHANGE MITIGATION OBJECTIVE

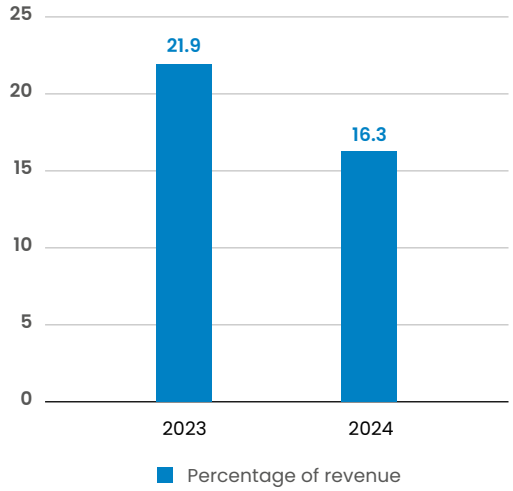
Types of aligned activities



The Group's aligned activities are of three types: low-carbon, transitional and enabling, with most 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 (CCM 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 (CCM 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 "Infrastructure for rail transport" activity (CCM 6.14), and the "Transmission and distribution of electricity" activity (CCM 4.9).

Change in the alignment with the climate change mitigation objective



The graph above shows a decrease in the percentage of revenue aligned with the climate change mitigation objective in 2024.

This decrease is due in particular to the non-alignment of the "Installation, maintenance and repair of energy efficiency equipment" activity (CCM 7.3), and to the limiting of the alignment of "Transmission and distribution of electricity" activity (CCM 4.9) to projects in France and major customers, which may be explained by a more robust assessment of compliance with the alignment criteria.

ALIGNMENT WITH OTHER ENVIRONMENTAL OBJECTIVES

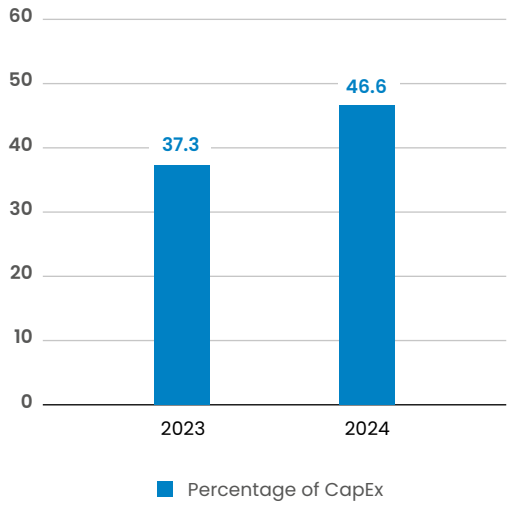
- "Climate change adaptation" objective: the eligible activities (CCA 6.15 and CCA 14.2) are not aligned as the substantial contribution criterion was not met.
- "Transition to a circular economy" objective: the construction (CE 3.1), renovation (CE 3.2), demolition (CE 3.3) and use of concrete in civil engineering (CE 3.5) activities could not be aligned in2 024 due to the impossibility of meeting certain criteria. However, some of the projects of the CE 3.4"Maintenance of roads and motorways" activity were aligned as their intrinsic characteristics enable them to meet the criteria.
- "Sustainable use and protection of water and marine resources" objective: due to the unavailability of data, Eiffage, as the builder for its eligible activities (WTR 2.1 and WTR 2.2), decided not to align them.
- "Pollution prevention and control " objective: PPC 2.4"Remediation of contaminated sites and areas" activity was 100% aligned.
- "Protection and restoration of biodiversity and ecosystems" objective: eligible activity BIO 1.1 was not aligned due to the unavailability of data.

→ 2.2.2.1.2 CapEx indicator

	Taxonomy activity	Eligible CapEx In millions of euros	Ratio eligible CapEx/total CapEx	Aligned CapEx In millions of euros	Ratio aligned CapEx/total CapEx	Ratio aligned CapEx/eligible CapEx
	Totals	**858**	**46.6%**	**201**	**10.9%**	
Acquisition and ownership of buildings	CCM 7.7	224	12.2%	65	3.5%	29.0%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	155	8.4%	-	0.0%	0.0%
Maintenance of roads and motorways	CE 3.4	114	6.2%	0	0.0%	0.1%
Infrastructure for rail transport	CCM 6.14	97	5.3%	70	3.8%	71.8%
Transmission and distribution of electricity	CCM 4.9	74	4.0%	2	0.1%	2.8%
Construction of new buildings	CCM 7.1	41	2.2%	0	0.0%	1.1%
Use of concrete in civil engineering	CE 3.5	38	2.1%	-	0.0%	0.0%
Manufacture of renewable energy technologies	CCM 3.1	26	1.4%	26	1.4%	99.2%
Electricity generation using solar photovoltaic technology	CCM 4.1	25	1.4%	25	1.4%	100.0%
Demolition and wrecklingof buildings and other structures	CE 3.3	14	0.7%	-	0.0%	0.0%
Urban wastewater treatment	WTR 2.2	9	0.5%	-	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	8	0.4%	8	0.4%	100.0%
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	7	0.4%	-	0.0%	0.0%
Other eligible activities		25	1.4%	4	0.3%	16.0%

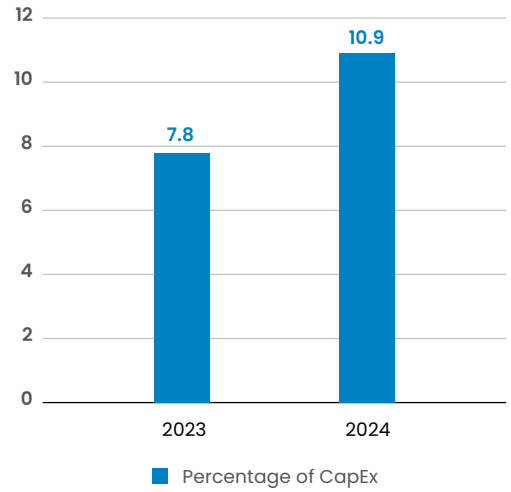
131 million euros of the aligned CapEx is attributable to type A productive investment in assets or processes used for sustainable activities, while 71 million euros were invested in type C individual measures (see the methodological note).

Change in eligibility for Taxonomy objectives



CapEx eligibility for Taxonomy objectives is stable in absolute terms relative to 2023. The percentage difference is explained by the inclusion in the consolidation scope in 2023 of Adelac's fixed concession assets, which are not eligible.

Change in the alignment with the climate change mitigation objective



The increase in the alignment of CapEx is attributable to the alignment of two acquired properties.

→ 2.2.2.1.3 OpEx indicator

Since OpEx, as defined in the Taxonomy regulation, represent only 7.52% of the Group's total OpEx, this indicator would not have been considered relevant. The Group has therefore decided to exempt OpEx from the analysis of eligibility and alignment.

2.2.2.2 Outlook

A document describing the Group's five most eligible activities for the climate mitigation objective was distributed internally in 2024 to increase employee awareness of the basic Taxonomy concepts and operational staff awareness of sustainability criteria.

Work to improve the methodology is still necessary and ongoing. This work mainly concerns data collection tools and processes, the Eiffage entities to be contacted, and obtaining information from the Group's suppliers and customers.

2.2.2.3 Assessment and methodologies

The following topics are dealt with in the Taxonomy methodological note appended to this sustainability statement:

- the method used to calculate the annual revenue and CapEx indicators;
- the methodology used to assess activities;
- decisions taken in accordance with the alignment criteria, i.e. substantial contribution, DNSH and MS;
- regulatory tables of taxonomic indicators.

2.2.3 Climate change [E1]

Material impacts, risks and opportunities

	Description	Materiality and timeframe	Position in the value chain
Mitigation			
Opportunity	Strengthening of renovation and energy management activities to comply with energy efficiency regulations and the increased investment need to prepare infrastructures for the low-carbon transition.	● Long term	Own operations
Opportunity	Increased demand for renewable and low-carbon energy infrastructure, production and management	●●● Long term	Own operations
Opportunity	Development of low-carbon rail and electric transport infrastructure	●●● Long term	Own operations
Positive impact	Contributing to the development of renewable energy, the renovation and energy optimisation of buildings and cities, and the decarbonisation of means of transport	●●● Medium term	Upstream, Own operations, Downstream
Negative impact	Scopes 1, 2, 3 GHG emissions, including fossil fuel consumption	●●● Medium term	Upstream, Own operations, Downstream
Adaptation			
Opportunity	Increased need for urban infrastructure and developments to make cities and buildings more resilient to climate change	● Long term	Own operations
Risk	Physical risk of climate hazards on Eiffage worksites, plants, quarries and other assets	● Medium term	Own operations
Positive impact	Contributing to the climate-change resilience of buildings and infrastructure	● Medium term	Downstream
Negative impact	Heat island effect caused by the covering of land for urban development projects, buildings, infrastructures and the use of such materials as concrete and asphalt	●● Short term	Own operations

2.2.3.1 Climate governance [ESRS 2 GOV-3]

Climate governance is assessed when determining the variable remuneration paid to Eiffage's Chairman and Chief Executive Officer, and the number of bonus shares attributed to the latter and to the members of the Group's Executive Committee.

These criteria are presented in section 2.1.2.4 / Sustainability-linked compensation [GOV-3].

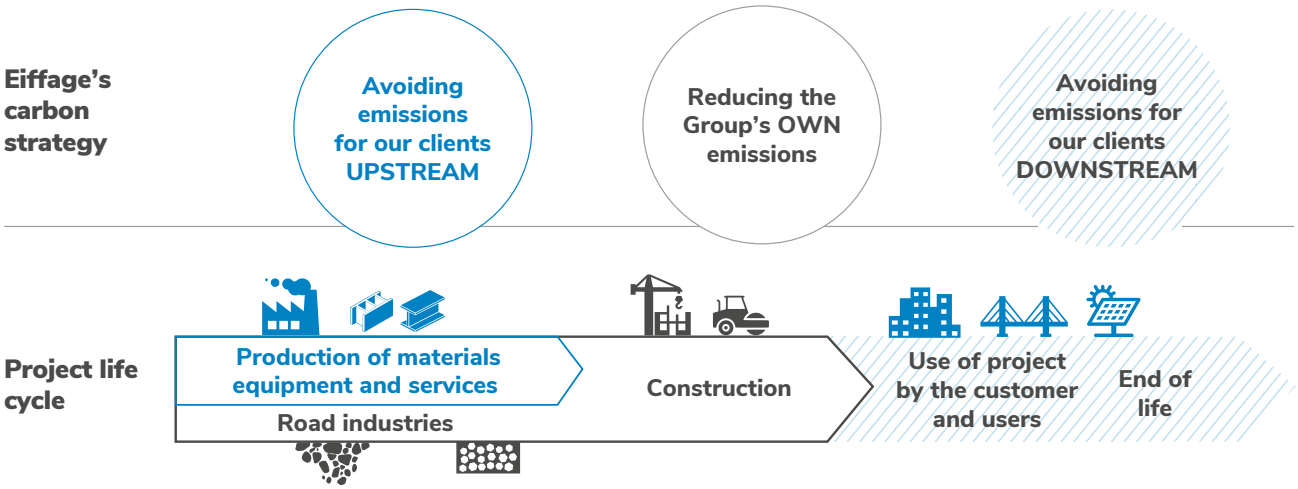
2.2.3.2 Climate plan for climate change mitigation (E1-1)

The Group is not prepared to present a complete transition plan in compliance with ESRS E1. However, the Group has had a low-carbon strategy since 2020, and in 2021 set GHG emission reduction targets in line with the Paris Agreement. It is currently building on this strategy to develop a comprehensive ecological transition plan.

Climate commitments for 2030

The Group's carbon emission reduction targets for 2030 relative to 2019 (the base year) are -46% for its own emissions (Scopes 1 and 2) and 30% for its indirect emissions (upstream Scope 3 and direct downstream Scope 3). These targets, which are compatible with the 1.5°C trajectory, their calculation method and the actions proposed to achieve them were validated by the Science Based Targets initiative (SBTi) in 2023. They apply to both French and international operations, are set out in the strategic plans prepared by the divisions for each of their business lines, and are supported by their senior management.

Understanding the Group's carbon strategy



*Greenhouse Gas Protocol

Eiffage's carbon strategy has two objectives:

- reduce internal greenhouse gas (GHG) emissions (Scopes 1 and 2) by reducing energy consumption, by increasing the share of renewable energies in the energy mix, by decarbonising the Group's vehicles and construction machinery, and by adopting low-carbon industrial technologies;
- reduce the emissions of customers (Scope 3), by providing them with low-carbon products and services, such as low-carbon, bio-sourced and recycled materials, energy-efficient solutions, renewable energy production, ecomobility solutions, etc.

With regard to upstream Scope 3 emissions, which account for over 75% of the Group's total emissions, decarbonising purchased goods and services is a key part of the strategy. The Purchasing Department is working hard to achieve this objective. Its roadmap includes the training of Eiffage's buyers in climate-related issues and in the Group's decarbonisation objectives, and the development of tools for the business lines that will provide environmental information on materials – and on their carbon weight in particular – and facilitate the carbon management of projects and activities. Efforts are also under way with the Group's suppliers, most notably by setting up a marketplace that provides carbon information that is clearly specified and certified. More information about these solutions may be found in 2.2.3.3.2 / Actions and resources in relation to climate change policies [E1-3].

The Board of Directors was first informed of the carbon strategy in 2019 and its climate targets were validated by the Strategy and CSR Committee in 2021. This committee is regularly informed of the progress of the action plan and of the Group's climate trajectory.

In 2024, an estimated total of about 40 million euros in material, human and financial resources was allocated to implement this action plan in the divisions. These resources have served mainly to decarbonise industrial sites, renovate the Group's properties, build new buildings and install electric vehicle recharging facilities, and also to cover the additional cost of renewing the vehicle and machine fleets with electric vehicles and lower-emission equipment, improve the energy performance of construction camps, and develop low-carbon assessment tools and solutions.

Capital expenditure (CapEx) aligned with the climate change mitigation and adaptation criteria of the European taxonomy in 2024 totalled 10.9%, vs. 7.8% of aligned CapEx in 2023. For more information see section 2.2.2 / The European Taxonomy.

The Eiffage Group has no target or investment plan regarding the alignment of its activities with the European taxonomy criteria. However, some Eiffage business lines are beginning to take taxonomy alignment into account in their project selection process, and the growth of Taxonomy-aligned revenue is one of the non-financial criteria of the Chairman and CEO's variable remuneration policy.

Net-zero trajectory in 2050

The targets for 2030 mark the first step in the Group's commitment to reach a net-zero trajectory by 2050. To achieve this, the Group is aiming for a 90% net reduction in its emissions that will depend not only on the success of its action plan, but also on exogenous factors, such as the future emissions of the cement and steel industries, changes in the carbon weight of the available energies, and economic growth.

Lastly, achieving net-zero will require the long-term sequestration of the carbon equivalent of the residual emissions. Although the Group will preferably create these carbon sinks in the course of its activities, the use of quality certificates to achieve these objectives cannot be ruled out.

An initial version of Eiffage's 2050 trajectory was submitted for auditing to the SBTi, which validated the Group's net-zero commitment in August 2024.

The Group is still aligned with the Paris Agreement benchmarks, as shown by its commitment to the SBTi.

Locked-in emissions are estimates of greenhouse gas emissions generated by the operation of assets or long life cycle products. They are measured between the reporting year and the end of their operational life. For Eiffage, this definition can lead to multiple interpretations, both in terms of the assets to be taken into account and their lifespan. Eiffage is currently unable to take these locked-in emissions into account in determining its trajectory. Work will be undertaken to define and evaluate them.

→ 2.2.3.2.1 Description of the processes to identify IRO [ESRS 2 IRO-1]

The analysis of climate-related impacts, risks and opportunities was conducted during the dual materiality assessment, the methodology for which is presented in section 2.1.5.1 / Double materiality assessment methodology [IRO-1]. This analysis covered both actual and potential impacts and risks for all of the Group's construction and concessions activities and the entire value chain, upstream and downstream.

The identification of impacts, opportunities and physical and transition risks was based on reliable studies and sources and on the Group's disclosures of its greenhouse gas emissions and low-carbon strategy in the 2023 and 2024 Climate Reports. In addition to these documentary sources, interviews with Group experts were conducted.

S&P Global's Climanomics platform was used to assess physical climate risks. This work involved modelling the SSP3-7.0 scenario and focused on physical risks until 2050, in accordance with the Group's net-zero commitment and the Paris Agreement.

This assessment and the scenarios used are in line with the critical assumptions on climate-related issues presented in the financial statements, which conclude that the estimated useful life of assets should be maintained and that no specific provisions are necessary.

An additional, more detailed study is planned for 2025. It will cover the new risks of landslides and soil subsidence, include a new scenario (SSP5-8.5), and address transition risks, such as the impact of the carbon tax on product sales and production sites.

→ 2.2.3.2.2 Material impacts, risks and opportunities and their interaction with the strategy and business model [ESRS 2 SBM-3]

Physical risks

While reducing carbon emissions is a key challenge to which Eiffage's decarbonisation plan responds, climate change also poses physical risks by increasing the frequency of climate hazards (such as floods, heat waves and fires) and transition risks which can adversely affect the Group's construction and concessions activities.

In 2024, an analysis of physical risks was carried out on nearly 400 assets representative of Group-owned sites (excluding the upstream value chain), in France and Europe (plants, quarries, motorways and other concession sites, offices, etc.) in order to assess their sensitivity and resilience. This work was carried out with an external consultant, using a climate risk assessment platform based on the Hazard-Vulnerability-Risk framework. This method, which is similar to that used by insurance companies, uses climate and socio-economic data from public sources (such as IPCC, NASA and NOAA), universities, commercial sources, and data from the consultant's proprietary models, to determine the potential financial impact of a given risk. The uncertainty of this assessment is attributable to the climate scenarios used by publicly available sources, and to the current availability of the data required to model physical and transition risks.

For the assessment, seven climate risks (drought, forest fires, extreme temperatures, water stress, coastal flooding, river flooding and tropical cyclones) deemed most relevant were selected, and four climate scenarios were used. Final modelling was carried out using the medium-high scenario (SSP3-7.0). Among the various possible timeframes, 2050 was selected in consideration of the assets and impacts to be assessed and their associated action plans.

Using each site's geographical coordinates and assigned category, the assessment determined the impact of each climate hazard for each asset and asset category. The hazards with the greatest impact on the Group's activities are water stress, extreme temperatures, forest fires and drought. The most impacted activities are industrial operations and quarries.

This assessment supports Eiffage's efforts to mitigate the risks of extreme climate events.

It will be expanded in 2025 to cover transition risks and include a more pessimistic scenario (SSP5-8.5) and the upstream value chain. The sites most impacted will then be examined in greater detail, to determine the most appropriate risk prevention plans.

Transition risks

The dual materiality assessment addressed a number of transition risks, such as changes in carbon tax regulations, uncertainty as to the regulatory environment for construction and public works activities, and shifting investor and customer concerns. The assessment of these risks concluded that they were immaterial for Eiffage over the short, medium and long terms (see section 2.1.5.1 / Double materiality assessment methodology [IRO-1]).

As with physical risks, this initial approach will be supplemented with a more comprehensive analysis of climate risks that will include transition risks (e.g. carbon regulatory, technological, litigation, reputation, and market-related risks) over different timeframes, and will enable a more accurate assessment of the business model’s resilience.

Climate risks have been integrated into many business processes

Physical climatic risks and transition risks, such as a change in construction regulations, are already included in the Group's risk assessment process.

The risks to which construction site workers are exposed during heat waves are addressed in risk-prevention plans that serve to protect their health and safety (see section 2.3.1.2.1 / Policies [S1-1]).

The New Business Risk Committee examines the environmental risks of all projects that exceed a monetary value that is defined for each business line. These risks are systematically reviewed for motorway concession projects, which are adapted to address these risks.

Climate change opportunities

By encouraging the development of new products and solutions to achieve society’s energy and ecological transition, climate change also brings new opportunities. Eiffage's businesses benefit from society's growing need for energy-efficient building renovation, the construction of renewable energy and low-carbon infrastructures, and the decarbonisation of transport. The Group is also developing new types of infrastructure and solutions that will prevent heat islands and make cities more resilient to climate change.

2.2.3.3 Impact, risk and opportunity management

→ 2.2.3.3.1 Climate change mitigation and adaptation policies [E1-2]

1. Mitigating climate change

The Group's low-carbon strategy, adopted in 2020, applies to all of its activities worldwide.

It aims to reduce internal emissions Scopes 1 and 2) by 46% between 2019 and 2030 by taking action on energy consumption at fixed sites and construction sites and by investing in equipment, machinery and vehicle fleets that consume less carbon.

The Group also plans to reduce its indirect emissions (Scope 3) by 30% between 2019 and 2030 with project proposals that integrate low-carbon purchasing, eco-designed buildings and structures, sustainable mobility and low-carbon energy sources.

Reducing Eiffage's internal emissions

Reduction of Scopes 1 and 2 emissions will be achieved by:

a) **reducing the energy consumption of buildings and greening the energy mix**, by renovating existing buildings, implementing energy-saving measures, using lower carbon energies, and improving the energy profile of worksites and construction camps. In France, these efforts are aligned with the regulatory requirements of the Décret Tertiaire of July 23, 2019, which aims for a 60% reduction of the energy consumption of commercial buildings by 2050;

b) **reducing business-related travel** by promoting online meetings, accelerating the renewal and decarbonisation of the Group's vehicle fleet, and testing electrification and biogas solutions to decarbonise construction machinery;

c) **reducing the carbon footprint of industrial production:** Eiffage Route, which operates some 60 asphalt plants and binder storage yards, is investing in solutions to decarbonise and increase the efficiency of its production processes.

Avoiding emissions for our customers

The second pillar of Eiffage's low-carbon strategy is reducing the carbon emissions of its project proposals. The Group is mobilising all of its innovation capabilities to provide low-carbon solutions that will help its customers reduce their own emissions. These solutions include:

a) **developing new construction methods,** by eco-designing and extending the lives of buildings and structures, using bio-sourced materials and decarbonising conventional materials;

b) **adopting circular economy practices,** through selective deconstruction and the reuse and recycling of materials, to reduce the carbon footprint of construction activities;

c) **contributing to the development of renewable energy sources and enhancing energy performance,** with the projects of the Energy Systems division and of Sun'R, a subsidiary of Eiffage Concessions;

d) **promoting sustainable mobility,** by building car-sharing facilities, installing EV charging points, and participating in rail transport infrastructure projects.

2. Climate change adaptation

Integrating climate-related risks into business processes

Although Eiffage does not currently have a formal climate adaptation policy, many of its processes already take physical and transition risks into account to enable the Group's business lines to make any necessary adaptations. For example:

a) projects that exceed a monetary value that is specific to each business line require an assessment of environmental risks, and of climate change risks in particular. This assessment is systematically required for motorway concession projects;

b) climate hazards are increasingly addressed in risk prevention plans (see section 2.3.1.2.1 / Policies [S1-1]) and in business continuity plans;

c) the management of risks (including meteorological risks) at construction and production sites is an integral part of the risk assessments that have been conducted for each project for many years now.

These efforts are expected to be pursued and expanded, building on current and future climate risk analyses.

Developing new solutions that improve resilience

The Group's renovation and refurbishment solutions not only make buildings more energy efficient, they also make them more resilient to heat waves.

Urban renewal and eco-district projects include solutions that make cities more resilient to climate change, by preventing heat islands, reducing soil sealing and facilitating water infiltration during intense rainfall.

The opportunities for business development that these solutions afford have made them an integral part of the business models and strategies of the relevant business lines.

Eiffage's climate change strategy has the full support of its Chairman and Chief Executive Officer. Furthermore, all members of the Board of Directors are aware of climate change issues and take into account the climate impact of the Group's activities. The Group's climate change strategy is monitored by means of indicators and reports that are presented to the Executive Committee and submitted to the Board of Directors via its Strategy and CSR Committee.

Eiffage's climate change strategy accounts for the interests of the Group's main stakeholders. Customer needs and expectations are addressed through the Group's Scope 3 targets and low-carbon solutions. The work undertaken with suppliers and subcontractors improves control over the CO_2 impact of materials selection, and makes it possible to propose low-carbon alternatives for the Group's projects. The Purchasing Department's 2021-2025 roadmap includes a low-carbon initiative that calls for the systematic training of buyers, the inclusion of carbon criteria in supplier evaluations, and the development of carbon traceability and measurement tools.

Since 2020, Eiffage has undertaken multiple communication initiatives to disseminate its strategy as widely as possible. It has also been promoted in annual climate reports and on the Group's website.

→ 2.2.3.3.2 Actions and resources in relation to climate change policies [E1-3]

Actions to reduce Eiffage's internal emissions

1. Decarbonising the Group's properties

A. Renovating existing buildings

Since 2022, the Group's Property Assets Department has been leading an inter-division working group that combines the technical expertise of engineers from Eiffage Construction, Eiffage Energie Systèmes and Goyer 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. Dynamic energy simulations were carried out at five Eiffage sites, which resulted in multiple renovation scenarios, and above all confirmed the reliability of the method used. By the end of 2024, 24 sites had undergone energy audits. These audits are now required before deciding whether or not to renovate a Group-owned property.

B. Reducing the energy consumption of buildings

Since the issuance of the Éco-Énergie Tertiaire decree, in 2021, which specifies eco-energy requirements for commercial buildings, Eiffage has brought over 150 sites into compliance.

C. Promoting energy sufficiency

At the instigation of Eiffage's Chairman and Chief Executive Officer, in 2022 the divisions drew up energy sufficiency plans for their commercial buildings, their mobility requirements and the management of their property assets. These sufficiency plans have been integrated into their respective low carbon strategies. They include actions to raise employee awareness of the importance of eco-friendly actions (via posters and 15-minute low-carbon talks) and measures to reduce commuting and business-related travel, by encouraging online meetings, carpooling and train travel.

D. Applying best-in-class know-how and the highest standards to new sites

For several years now, the Property Assets Department has endeavoured to ensure that the Group's new properties 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 early application of the 2025 target of a 10% reduction in CO_2 emissions.

In 2024, the following work was carried out on Eiffage's property assets:

a) renovation work for a total investment of €5.7M completed or under way at six sites;

b) the completion of four new regional head offices, of which:

- **the eco-responsible headquarters of Eiffage Construction Île-de-France, in Saint-Ouen near Paris.** This new head office – which is known as the Distillery, since it was formerly a Ricqlès distillery – is exemplary in its reuse of materials, which involved carefully deconstructing the old building to preserve its façade and reuse bricks, recovering and reusing other materials, using surplus materials from other worksites and recycling various components. This selective deconstruction ultimately enabled the reuse and/or recycling of 90% of the building's initial materials by weight. The project also adopted a low-carbon approach, with innovative solutions such as geothermal energy, wood-concrete slabs, low-carbon precast slabs and HUKR concrete staircases, in addition to the reused materials. The building was granted NF HQE Excellent, BBCA Excellent, BREEAM Excellent and Wired Score Gold certifications.
- **Eiffage Génie Civil Réseaux's new facility in Limeil-Brévannes.** Built on a former industrial wasteland, this 2,000 sq. metre office building is of mixed wood/concrete construction (with concrete floor slabs, a timber roof frame, timber post-beams, and timber-framed walls. Rainwater recovery systems and solar panels were installed and some materials were reused. Green spaces were also created, which enabled the unsealing of paved soil and compliance with "no net land take" regulations. As a result, the building is aiming for NF Commercial Buildings - HQE Approach standard certification, Very Good level, and to achieve the E+C- label's E3C2 level for both energy consumption and carbon emissions.

c) the installation of electric vehicle charging stations with a total installed power of 1,680 kW, and the commissioning of a 320kWp photovoltaic shade at the Verquin site.

E. Changing the Group's energy supply mix

In 2024, Eiffage renegotiated its electricity procurement contracts, which will come into effect in 2025. The Group's buyers are entering into long-term power purchase agreements (PPA) that will ensure the procurement of renewable energy, such as with Eiffage subsidiary Sun'R. By giving buyers guaranteed priority access to renewable energy over a number of years, these agreements reduce the risk of market-related price fluctuations. Increasing the share of renewable energy in a buildings' energy mix also involves installing solar panels and/or on-site wind turbines.

2. Greening transportation

A. Electrifying vehicle fleets

Pursuant to the French mobility law (LOM), at least 20% of the vehicles purchased by private-sector companies in 2024 were required to be low-emission models. By the end of 2024, this target was exceed, with a rate of 29%.

B. Decarbonising the Group's construction equipment

Eiffage Route is changing its energy mix and aims to gradually replace on- and off-road diesel fuel with HVO and B100 biofuels. In 2024, 88 tanks of B100 fuel were installed at construction sites, with heavy goods vehicles consuming 4.8 million litres of this biofuel. Some construction equipment is also beginning to use HVO biofuel. The renewal of the vehicle fleet with more electric vehicles was pursued in 2024. Electrical construction equipment is also being tested.

Lastly, the EMat Connect application was deployed across the entire fleet of Eiffage Route equipment. This application – which was developed by the Equipment Department in collaboration with the Information Systems Department – is used to measure the low-carbon performance of all equipment in real time.

C. Encouraging eco-driving

Many training initiatives to teach employees how to drive and operate light and heavy goods vehicles and construction machinery in an eco-friendly manner are currently under way at both the Group and division levels. An eco-driving and operation training module launched in 2023 is now available to all Group employees on the MyUniversity platform.

In 2024, 6,468 employees received eco-driving training.

3. Decarbonising industrial activities

Efforts to decarbonise production facilities mainly concern Road Construction activities, which tend to be the biggest emitters.

Transitioning production facilities: this involves eliminating fuel-oil burners and electrifying binder storage yards.

Eco-management: 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. By the end of 2024, 48 plants were connected to Smart Plant. Some ten partly owned plants have yet to be connected.

The Smart Plant programme is also being deployed to binder plants, of which three were connected in 2024. This will improve the management of their tanks and storage temperatures and enable them to operate more efficiently.

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. In 2024, Eiffage plants used 28.8 GWh of biogas, representing almost 15% of their total gas consumption.

Electrification: Eiffage Route is currently renewing its binder plants, with the aim of 100% electrification by 2025-2026. Binder storage yards include bitumen tanks and other equipment used to make asphalt mixes. Below are examples of some of the actions undertaken to electrify production and storage facilities:

- an electric loader will be tested at an asphalt mixing plant in 2025.
- during this testing phase, HVO biofuel is being deployed at several sites until plant equipment has sufficient autonomy to enable the switch-over to electricity.
- after proving their effectiveness at the Bellengreville plant in the department of Calvados, solar panels are being deployed for all new materials storage facilities.

Emulsion-based asphalts: making warm asphalt mixes (<150 °C) and low-temperature emulsion-based asphalt emits much less CO_2.

In 2024, 2% of Eiffage Route's asphalt mixes were emulsion-based. The target for 2030 is around 12%. Eiffage Route's LEA plant (a next-generation binder and emulsion production facility) unique in France, began production in July 2024 at Perreux (Loire). This plant makes and stores the biosourced binders Recytal®, Biophalt® and Bioklair®. It is expected to produce some 3,500 tonnes in 2025.

Eiffage Route's agencies in Saint-Thibéry (Hérault) and Beaujeu (Rhône) were equipped with state-of-the-art mobile plants for making emulsion asphalt mixes for low-traffic roads.

In addition to these mobile plants, all industrial facilities will be progressively adapted over the next few years to meet production targets for hot, warm and emulsion asphalt mixes.

Developing low-carbon solutions for Eiffage customers

1. Low-carbon design and construction

The Group has developed the following the low-carbon solutions:

Wood

Prefabricated wood construction components made by subsidiary Savare are being used in a number of projects.

The Athletes' Village project in Saint-Denis, near Paris, employs low-carbon concrete and bio-sourced materials. The mixed wood–concrete superstructure used for this project consists of low-carbon concrete floor slabs mounted on GL24h glulam posts and beams. Furthermore, half of the village's residential buildings are insulated with bio-sourced materials, such as wood wool. Ninety percent of the wood used for this ambitious project was grown in France, which enabled compliance with traceability and sustainability requirements. An early adopter of the RE2020 environmental regulations, the Athletes' Village shows that it is possible to achieve sustainable construction by combining innovation, environmental performance and the use of locally sourced materials.

Low-carbon concrete

Concrete is one of the materials that has the greatest impact on the Group's carbon footprint, due to the clinker it contains. To reduce this impact, low-carbon concrete replaces clinker with various materials, such as blast-furnace slag, limestone and flash calcined clay. These solutions are used extensively throughout the Group, depending on the availability of local sources and application constraints. Eiffage Génie Civil is developing partnerships to use clinker-free alternatives. Eiffage Construction systematically calculates the carbon footprint of its shell structures to make sure it uses the right concrete where it is needed, and thus reduce its carbon impact.

The increasing popularity of carbon calculation tools

So that they may include low-carbon variants in their project proposals, the business lines are equipped with carbon calculators that provide carbon assessments in terms of both euros and CO_2 emissions. They are used to assess a project's carbon footprint, while taking into account such factors as the shipping methods and materials used.

By the end of November 2024, the CARL application – which Eiffage Route first deployed to its business lines in 2021 – had been used to prepare 229 low-carbon variants for customers, representing a potential avoidance of 49,025 tCO_2e.

Reliable carbon data for purchasing on the BlueOn platform

Reliable, actionable carbon data on construction products, processes and equipment is not only essential, it can also provide a strategic advantage. This is why Eiffage's Purchasing Department created BlueOn, the first environmental data marketplace that features suppliers who are committed to decarbonising their products. All items listed on BlueOn are accompanied with an environmental statement in compliance with the life cycle assessment (LCA) method. The carbon footprint is clearly displayed, calculated and actionable. This gives buyers access to reliable, standardised and objective environmental information.

After one year of operation, BlueOn featured over 30,000 products at the end of 2024.

2. Fostering circular economy practices to reduce the carbon footprint

In addition to selective deconstruction and the recycling and reuse of materials, Eiffage business lines are working to optimise the use of raw materials during the project design phase, and then ensure their environmentally responsible application. They are also committed to recycling concrete, plastic and aluminium. For more information about Eiffage's circular economy strategy, see section E5 – Circular economy.

3. Renewable energy production

The development of solar power, wind power, biomass and green hydrogen energy solutions is a key component of the Group's business strategy.

Solar power

According to the international Wiki Solar ranking, Eiffage was the world's 3rd large EPC contractor for solar photovoltaic power plants in the 3rd quarter of 2024.

The Energy Systems division pursued its photovoltaic projects in 2024, with 274 MWp of technical capacity commissioned over the year, for a cumulative total of 1,570 MWp for France.

Eiffage's acquisition of the Sun'R group and its three subsidiaries, Sun'Agri, Sun'Hydro and Volterres, in late 2022, has considerably expanded its offering of renewable energy solutions and production capacity.

Eiffage operated solar power plants generating 167 GWh in 2024 and expanded its total production capacity in France and Europe to 1,200 MWp, with a wide range of infrastructures and services that includes:

- Sun'R, the first mission-driven company in the renewable energy sector, develops and operates solar power infrastructure for ground-level, rooftop and sun shade installation, for local authorities, landowners and businesses. It commissioned thirteen new solar plants in 2024;
- In 2024, agrivoltaics pioneer Sun'Agri had 26 agrivoltaic sites in operation or under construction, 100 farming customers and 16 partnership agreements with power companies. After expanding its offering to include livestock farming and field crops, and gaining a foothold in the Italian market, Sun'Agri aims to serve 300 farms covering a total of 1,800 ha by 2030.
- Sun'Hydro operates and develops Eiffage Concessions' 12 MW hydroelectric power plants, which have an annual capacity of 408 GWh. Its objective is to double plant output to 28 MW by 2030. In addition to making two targeted acquisitions in 2024, Eiffage Concessions continued to modernise its infrastructure, while addressing the challenges of global warming and sustainable water management.

Wind power

Eiffage is contributing to the rapid development of offshore wind power via Eiffage Métal and its subsidiary Smulders, which won eleven large offshore wind power contracts totalling over 1.4 billion euros in orders in 2024. These contracts include an engineering, procurement and construction (EPC) contract with Chantiers de l'Atlantique for the foundations of the power substations of the future Centre Manche 1 and Centre Manche 2 offshore wind farms in Normandy. Each of these foundations, which weighs about 7,000 tonnes, will support a 1.25 GW transformer substation.

4. Sustainable mobility

Electromobility

APRR-AREA is the first motorway network in France to have equipped 100% of its service areas with fast and ultra-fast electric charging points for light-duty vehicles.

In addition to this, in October 2024 APRR-AREA and Engie Vianeo inaugurated their network of charging points for electric heavy goods vehicles on the Paris-Lyon route. These EV charging points are expected to avoid the emission of 40,000 tonnes of CO_2 over the next ten years.

In 2024, Eiffage Énergie Systèmes will start installing charging facilities for French rail company SNCF's electric vehicles, a six-year contract that will involve up to 5,000 charging points.

As mandated by the French mobility law (LOM), the deployment of electric vehicle charging facilities for private vehicle fleets and the equipping of the public network, have opened up promising market opportunities for Eiffage Énergie Systèmes.

Carpool parking facilities

To promote shared mobility, APRR-AREA is developing carpool car parks in partnership with local authorities, and creating lanes reserved for carpooling, and public transportation near some large cities. It is also building multimodal hubsto facilitate connections between different modes of transport.

These actions required financial and human resources totalling €40 million in 2024. For more information see section 2.2.3.2 / Climate plan for climate change mitigation (E1-1).

The current action plan does not include the systematic planning of financial resources, the monitoring of each action's contribution to achieving GHG emission reduction targets, or the tracking of results. These three actions will be progressively included in the action plan over the next three years, in the spirit of continuous improvement.

Eiffage currently has no specific action plan for climate change adaptation. However, the Group's risk management processes address physical and transitional risks, and urban development, construction and rehabilitation solutions also address adaptation issues, as indicated in section 2.2.3.3.1 / Climate change mitigation and adaptation policies [E1-2].

2.2.3.4 Indicators and targets

→ 2.2.3.4.1 Climate change targets [E1-4]

	Reference year 2019	2030 target	2030 target for 1.5°C	2050 target	2050 target for 1.5°C
Scopes 1 + 2 (teqCO_2)	868,539	467,274	467,274	86,854	86,854
Scope 3 (tCO_2e)	7,942,898	5,560,029	4,273,279	794,290	794,290

The above emissions include the following greenhouse gases: CO_2, CH4, N2O and fluorinated gases.

GHG emissions reduction targets are based on SBTi's absolute approach. Accordingly, when Scope 3 emissions account for over 40% of total emissions, the trajectory observed for these targets is 1.5°C for Scopes 1 and 2, and "well below" 2°C for Scope 3. No sector-specific guidelines were used to determine these targets.

These targets cover 100% of all applicable Scopes 1, 2 and 3 emissions and all entities controlled by Eiffage.

2019 was selected as the base year, as it is representative of a full year of activity under normal conditions, before the Covid crisis.

Scope 2 is calculated using the location-based method.

Scopes 1 and 2 emissions of companies Eiffage does not control are included in category 3.15 of the GHG Protocol in proportion to the shareholding.

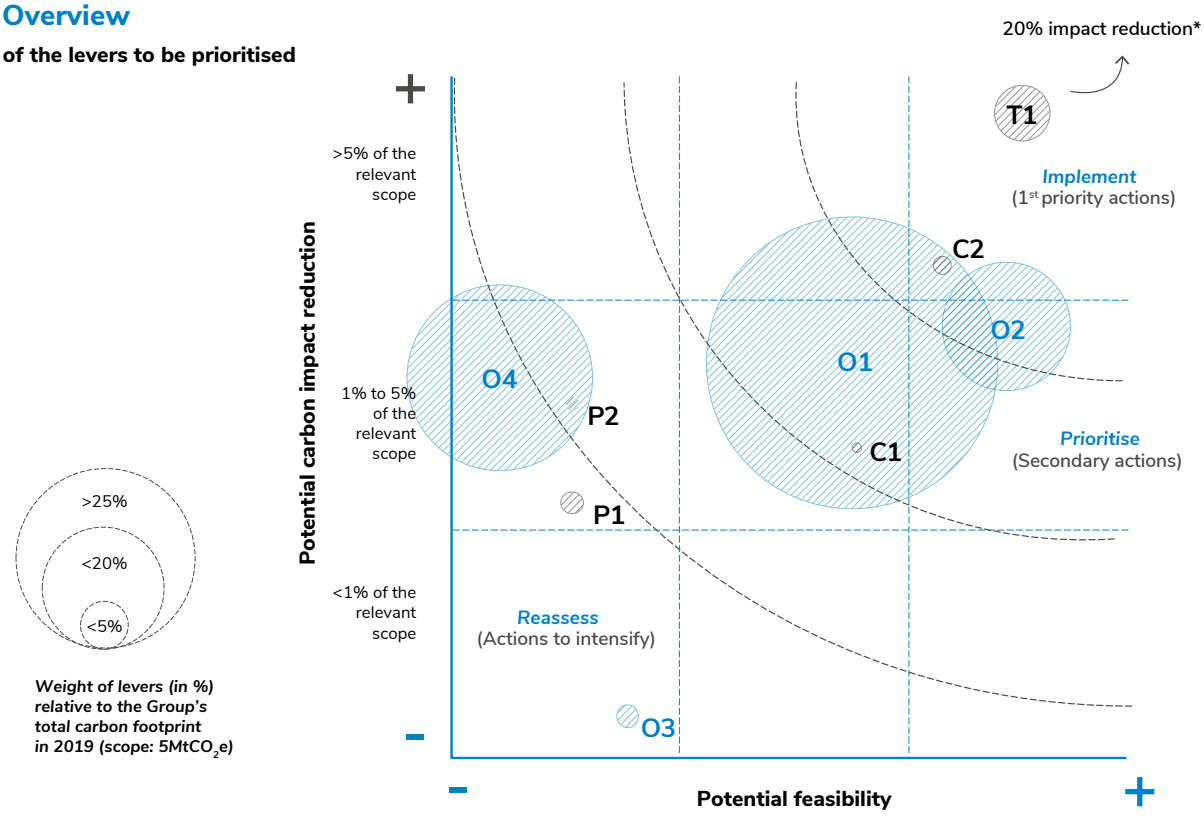
GHG emissions relative to reduction targets are reported in the annual climate report, which is presented to the Executive Committee and to the Board of Directors via its Strategy and CSR Committee.

To date, the only targets that have been defined and monitored are the GHG reduction targets of Eiffage's climate change mitigation policy. No climate change adaptation targets have yet to be defined.

The contribution of the various decarbonisation levers

Overview

of the levers to be prioritised



Levers

Consumption	C1	Reducing the energy consumption of the plants, buildings and projects that Eiffage owns or operates
	C2	Reducing the carbon impact of construction sites
Transport	T1	Reducing the carbon impact of the use of personal and company cars and utility vehicles
Industrial production	P1	Reducing the carbon footprint of the manufacturing of our products
	P2	Reducing Bocahut's CO_2 emissions
Low-carbon design and solutions	O1	Reducing the carbon impact of projects at the design stage
	O2	Reducing the energy consumption of buildings and projects
	O3	Reducing the direct emissions of concessions operation
	O4	Reducing the impact of cogeneration

Source: Quantis analysis and Eiffage data
* This result is obtained after weighting of the carbon impacts of the divisions and assumes high feasibility for the Energy Systems, Construction and Infrastructure divisions, and low feasibility for the Concessions division.

Scopes 1 and 2: internal GHG emissions reduction target of -46% (2019-2030)

- Site and project energy consumption: reducing the energy consumption of the buildings and projects that Eiffage owns or operates; and reducing the carbon footprint of construction sites.
- Transport: reducing transport fuel consumption, replacing fossil fuels with alternative energies such as biofuels and low-carbon hydrogen, and renewing the vehicle fleet with electric vehicles.
- Sites and projects: reducing the energy consumption of the sites and projects that Eiffage owns or operates, and reducing the carbon footprint of construction sites.
- Industrial production: reducing the carbon footprint of production processes and Bocahut's CO_2 emissions.

Scope 3: indirect GHG emissions reduction target of 30% (2019-2030)

- Low-carbon design and solutions: reducing the carbon footprint of projects at the design stage, the energy consumption of buildings and projects, the direct emissions of concessions infrastructure users (e.g. Eiffage Services and aircraft taxiing at airports), and the carbon impact of cogeneration.

Explanation of 2050 targets

The 2050 targets are derived from the Group's net-zero commitment, which was validated by the SBTi. To determine the decarbonisation targets, certain exogenous factors were examined and included in the climate scenarios in proportion to their percentage contribution to impact reduction, as follows:

- concrete: greater energy efficiency, use of alternative energies, reduction of the clinker/cement ratio, and new technologies, such as carbon capture;
- bitumen: evolution of the petrochemical industry with carbon capture, and of the energy mix;
- steel: technological advances in steel production with the transition to new energy sources (e.g. from coal to electricity), the reuse of recycled steel (with higher recovery rates), and carbon capture, utilisation and storage (CCUS);
- electricity mix: evolution of the energy mix, based on data from the IEA WEO 2023 report;
- end-of-life products: replacement of fossil fuels, evolution of the energy mix, methane capture, and higher recycling rates.

→ 2.2.3.4.2 Energy consumption and mix [E1-5]

Group energy consumptions and mix

	Total
	2024
Fuel consumption from coal and coal products **(MWh)**	31,641
o/w lignite consumption **(MWh)**	*31,641*
Fuel consumption from crude oil and petroleum products ***(MWh)***	1,816,514
o/w diesel consumption **(MWh)**	*1,104,719*
o/w petrol consumption **(MWh)**	*110,408*
o/w off-road diesel consumption **(MWh)**	*434,603*
o/w liquefied petroleum gas consumption **(MWh)**	*42,891*
o/w kerosene consumption **(MWh)**	*7,737*
o/w butane and propane consumption **(MWh)**	*26,890*
o/w heating oil consumption **(MWh)**	*33,966*
o/w heavy fuel oil consumption **(MWh)**	*55,300*
Fuel consumption from natural gas **(MWh)**	611,699
o/w natural gas consumption **(MWh)**	*605,155*
o/w compressed natural gas consumption **(MWh)**	*1,137*
o/w liquefied natural gas consumption **(MWh)**	*5,407*
Fuel consumption from other fossil sources **(MWh)**	0
Consumption of electricity, heat, steam and cooling from fossil sources purchased or acquired **(MWh)**	56,074
o/w electricity consumption **(MWh)**	*51,417*
o/w heat, steam and cooling consumptions **(MWh)**	*4,657*
Total fossil fuel consumption (MWh)	**2,515,928**
Share of fossil fuels in total energy consumption (%)	**85.66%**
Consumption from nuclear sources (MWh)	**196,994**
Share of consumption from nuclear sources of total energy consumption (%)	**6.71%**
Consumption of fuels from renewable sources **(MWh)**	63,910
o/w B100 biofuel consumption **(MWh)**	*40,948*
o/w hydrotreated vegetable oil consumption **(MWh)**	*22,682*
o/w wood energy consumption **(MWh)**	*280*
Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources (MWh)	157,496
o/w electricity consumption **(MWh)**	*156,550*
o/w heat, steam and cooling consumptions **(MWh)**	*945*
Consumption of self-generated non-combustible renewable energy **(MWh)**	2,863
Total consumption of renewable energy (MWh)	**224,269**
Share of renewable sources in total energy consumption (%)	**7.64%**
Total energy consumption (MWh)	**2,937,190**
Total renewable energy production (MWh)	111,903
Total non-renewable energy production (MWh)	25,922

Energy consumptions and mix of France and international

	Total	France	International
	2024	2024	2024
Fuel consumption from coal and coal products **(MWh)**	*31,641*	-	*31,641*
Fuel consumption from crude oil and petroleum products **(MWh)**	*1,816,514*	*1,008,721*	*807,793*
Fuel consumption from natural gas **(MWh)**	*611,699*	*576,185*	*35,514*
Fuel consumption from other fossil sources **(MWh)**	-	-	-
Consumption of electricity, heat, steam and cooling from fossil sources purchased or acquired **(MWh)**	*56,074*	*20,015*	*36,059*
Total fossil fuel consumption (MWh)	**2,515,928**	**1,604,921**	**911,007**
Share of fossil fuels in total energy consumption (%)	**85.66%**	**82.13%**	**92.67%**
Consumption from nuclear sources (MWh)	**196,994**	**184,688**	**12,306**
Share of consumption from nuclear sources of total energy consumption (%)	**6.71%**	**9.45%**	**1.25%**
Consumption of fuels from renewable sources **(MWh)**	*63,910*	*62,616*	*1,294*
Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources **(MWh)**	*157,496*	*101,084*	*56,412*
Consumption of self-generated non-combustible renewable energy **(MWh)**	*2,863*	*774*	*2,089*
Total consumption of renewable energy (MWh)	**224,269**	**164,473**	**59,796**
Share of renewable sources in total energy consumption (%)	**7.64%**	**8.42%**	**6.08%**
Total energy consumption (MWh)	**2,937,190**	**1,954,081**	**983,109**
Total renewable energy production (MWh)	111,903	105,308	6,595
Total non-renewable energy production (MWh)	25,922	25,922	0

Of the Group's total electricity consumption, 35.7% (144 GWh) was covered by guarantees of origin, renewable energy certificates or other instruments, thus enabling the decarbonisation of its Scope 2 emissions using the market-based method.

It should be noted that in 2024, the Group's Road Construction industries purchased 28.8 GWh of biogas guarantees of origin that are not included in the emissions tables, as the GHG Protocol does not currently allow market-based calculations for Scope 1 emissions.

Methodological considerations

Reporting scope

The scope of these indicators is described in section 2.1.1.1 / General basis for preparation of the sustainability statement [BP-1]. The following are also included:

- companies accounted for by the equity method in the consolidated financial statements over which Eiffage exercises operational control, with the exception of Antwerp Recycling Company and Combined Marine and Offshore Services;
- Road Construction industries that are not consolidated in the consolidated financial statements, over which Eiffage exercises operational control.

Disclosure requirements

In these tables:

- only the energy consumed in processes the company owns or controls are taken into account, as determined within the scope that is used to report Scopes 1 and 2 GHG emissions;
- raw materials and fuels that are not consumed to generate energy were excluded;
- appropriate conversion factors were used to convert energy expressed in terms of litres, kilograms, tonnes and kWh HCV into MWh LCV;
- only final and actual energy consumptions were taken into consideration;
- when energy is self-generated, consumption consists solely of fuel consumption;
- there were no energy offsets;
- only energy sourced outside of the company's organisational scope is considered to be "purchased or acquired energy";
- consumptions of steam, heat or cooling received as "waste energy" from a third party's industrial processes is recorded under the heading "purchased or acquired energy";
- to allocate electricity, steam, heat and cooling consumptions between renewable and non-renewable sources, we considered renewable energies to be only those having a renewable source specified in supplier agreements. When an energy is not supplied under such an agreement, the renewable portion was determined using the AIB's residual mix method.

Energy intensity in 2024 was 127 MWh/M€. This indicator is calculated using the Group's total energy consumption and published consolidated revenue less the revenues of companies outside of the ESG reporting scope. All of Eiffage's activities are in industries having a high climate impact, as listed in sections A to H and L of Appendix I of the European Parliament regulation (EC) No 1893/2006.

→ 2.2.3.4.3 Gross GHG emissions [E1-6]

Scopes 1, 2 and 3 GHG emissions

	Retrospective					
	2019			2023		
	Total	France	International	Total	France	International
Gross Scope 1 GHG emissions (t GHG)	821,924	609,572	212,352	700,929	465,292	235,637
Percentage of Scope 1 GHG emissions from quota regulation systems (%)	11.37%	15.33%	0.00%	10.08%	15.19%	0.00%
Gross Scope 2 GHG emissions by market-based methodology (t GHG)	43,926	14,624	29,302	33,375	9,725	23,650
Gross Scope 2 GHG emissions by location-based methodology (t GHG)	46,615	14,989	31,626	29,624	11,794	17,830
Gross Scope 3 GHG emissions (t GHG)	7,942,898	5,579,880	2,363,018	5,978,803	3,764,557	2,214,246
o/w emissions of purchased goods and services [3.1] (t GHG)	3,813,283	2,701,963	1,111,320	3,371,584	2,128,135	1,243,449
o/w emissions of capital goods [3.2] (t GHG)	51,471	36,645	14,826	54,527	36,552	17,975
o/w emissions from fuel and energy sector activities not included in Scopes 1 or 2 [3.3] (t GHG)	158,023	100,780	57,242	148,867	91,526	57,341
o/w upstream transport and distribution emissions [3.4] (t GHG)	40,531	27,674	12,857	58,007	32,804	25,203
o/w emissions of waste produced from operations [3.5] (t GHG)	114,459	65,920	48,539	212,788	77,912	134,875
o/w which business travel emissions [3.6] (t GHG)	16,526	11,384	5,143	11,233	7,232	4,000
o/w employee commuting emissions [3.7] (t GHG)	53,308	41,774	11,534	69,554	48,049	21,506
o/w emissions from upstream leased assets [3.8] (t GHG)	-	-	-	-	-	-
o/w downstream transport emissions [3.9] (t GHG)	-	-	-	-	-	-
o/w emissions from the processing of sold products [3.10] (t GHG)	-	-	-	-	-	-
o/w emissions from the use of sold products [3.11] (t GHG)	2,522,068	1,750,598	771,470	889,696	617,283	272,413
o/w emissions from end-of-life treatment of sold products [3.12] (t GHG)	1,134,582	804,495	330,087	1,133,756	696,273	437,483
o/w emissions from downstream leased assets [3.13] (t GHG)	-	-	-	-	-	-
o/w emissions from franchises [3.14] (t GHG)	-	-	-	-	-	-
o/w emissions from investments [3.15] (t GHG)	38,648	38,648	-	28,791	28,791	-
Other emissions (optional, linked to the use of sold products) (t GHG)	14,354,997	11,404,395	2,950,602	15,766,047	11,603,338	4,162,709
Total GHG emissions (market-based) (t GHG)	8,808,748	6,204,076	2,604,672	6,713,107	4,239,574	2,473,533
Total GHG emissions (location-based) (t GHG)	8,811,437	6,204,441	2,606,996	6,709,356	4,241,643	2,467,713

								Reduction targets and milestones			
2024			Y/Y-1 change (%)			2025 (t GHG)	2030 (t GHG)	% annual reduction 2030/2019	2050 (t GHG)	% annual reduction 2050/2019
Total	France	International	Total	France	International	Total	Total	Total	Total	Total
712,925	483,146	229,779	1.71%	3.84%	-2.49%	615,696	443,839	4.18%	82,192	2.90%
11.73%	17.31%	0.00%	16.31%	13.93%	0.00%	NA	NA	NA	NA	NA
26,272	10,219	16,054	-21.28%	5.07%	-32.12%	32,905	23,720	4.18%	4,393	2.90%
34,895	13,460	21,435	17.79%	14.13%	20.22%	34,919	25,172	4.18%	4,662	2.90%
7,536,365	4,564,083	2,972,282	26.05%	21.24%	34.23%	6,643,151	5,560,029	2.73%	794,290	2.90%
3,333,947	2,033,325	1,300,622	-1.12%	-4.46%	4.60%	3,189,291	2,669,298	2.73%	381,328	2.90%
56,908	35,655	21,253	4.37%	-2.45%	18.24%	43,048	36,030	2.73%	5,147	2.90%
153,089	95,964	57,124	2.84%	4.85%	-0.38%	132,164	110,616	2.73%	15,802	2.90%
62,924	34,567	28,357	8.48%	5.37%	12.52%	33,899	28,372	2.73%	4,053	2.90%
345,322	204,299	141,023	62.28%	162.22%	4.56%	95,729	80,121	2.73%	11,446	2.90%
14,528	8,592	5,936	29.34%	18.81%	48.38%	13,822	11,569	2.73%	1,653	2.90%
59,536	42,769	16,767	-14.40%	-10.99%	-22.03%	44,585	37,316	2.73%	5,331	2.90%
-	-	-				-	-	-	-	-
-	-	-				-	-	-	-	-
-	-	-				-	-	-	-	-
2,311,545	1,387,942	923,603	159.81%	124.85%	239.04%	2,109,366	1,765,447	2.73%	252,207	2.90%
1,174,077	696,480	477,597	3.56%	0.03%	9.17%	948,923	794,207	2.73%	113,458	2.90%
-	-	-				-	-	-	-	-
-	-	-				-	-	-	-	-
24,491	24,491	-	-14.94%	-14.94%		32,324	27,054	2.73%	3,865	2.90%
15,948,928	11,616,114	4,332,814	NA	NA	NA	NA	NA	NA	NA	NA
8,275,563	5,057,448	3,218,115	23.27%	19.29%	30.10%	7,291,751	6,027,588	2.87%	880,875	2.90%
8,284,185	5,060,690	3,223,496	23.47%	19.31%	30.63%	7,293,766	6,029,040	2.87%	881,144	2.90%

Methodological considerations

Emissions for 2019 and 2023 were recalculated to improve data comparability. The methodology used is that recommended in chapter 5 of the GHG Protocol standard and its Appendix E: "Base year recalculation methodologies for structural changes". The base year is recalculated annually to account for the following three types of changes:

a) changes in scope: the purchase or sale of companies, and the outsourcing/insourcing of activities;

b) modification of the calculation method;

c) change in data reliability.

The aim is to ensure that the change in emissions is the result of changes in the Group's practices, and not of a change in scope or calculation method.

Emissions in the category of "Other emissions (optional, related to the use of sold products)" are indirect emissions related to the use of products. These are mainly the emissions of vehicles travelling on the Group's new or renovated roads or motorway concessions. These emissions are not subject to the Group's reduction targets as they are outside the scope of its direct action. They do, however, constitute material volumes of emissions which the Group can reduce indirectly, for example by encouraging car-sharing, installing EV charging infrastructure, and implementing free-flow tolling).

Reporting scope

The scope of these indicators is described in section 2.1.1.1 / General basis for preparation of the sustainability statement [BP-1]. The following are also included:

- companies accounted for by the equity method in the consolidated financial statements over which Eiffage exercises operational control, with the exception of Antwerp Recycling Company and Combined Marine and Offshore Services;
- Road Construction industries that are not consolidated in the consolidated financial statements, over which Eiffage exercises operational control.

Disclosure requirements

Details of Scopes 1, 2 and 3 calculations

All Group companies are included in the emissions assessment reported in the tables of this section 2.2.3 Climate change [E1]. The so-called operational control rule of carbon accounting is observed to classifying impacts as Scope 1, 2 or 3. GHG emissions are calculated in accordance with the requirements of the GHG Protocol method, as described in the following documents: corporate standard revised; Scope 2 Guidance; Corporate Value Chain (Scope 3) Standard. Since Eiffage is not a financial institution, it does not observe the GHG accounting and reporting standard for the financial sector.

The emission factors used were obtained from the following French and international databases: the ADEME Base Empreinte, IEA and AIB databases for Scopes 1 and 2; The ADEME Base Empreinte, IEA, IPCC, ecoinvent and INIES databases for Scope 3. The energy emission factors used for Scopes 1 and 2 include only the "combustion" part of the energy, with the "upstream" component recorded in category 3 of Scope 3.

Greenhouse gas emissions are presented in terms of CO_2 equivalent and therefore include the following gases: CO_2, CH_4, N_2O, HFC, PFC, SF_6 and NF_3. The 100-year global warming potentials (GWPs) used are mainly taken from the 5th IPCC report (ADEME database). The Group's Scopes 1, 2 and 3 are expressed in terms of gross emissions, and therefore exclude GHG carbon credits or quotas purchased, sold or transferred.

The most conservative assumptions were used to calculate the Group's GHG emissions.

Scope 1

Scope 1 covers GHG emissions from stationary combustion sources, mobile combustion sources, process emissions and fugitive emissions. In accordance with the rules of the GHG Protocol, the biogenic CO_2 emissions of biomass are reported separately from Scope 1 emissions.

Emissions from sites subject to the EU Emissions Trading Scheme (EU ETS) are reported using the ETS method and are for the year 2024. The emissions of regulated emissions trading schemes are those of 2024.

The percentage of Scope 1 GHG emissions covered by regulated emissions trading schemes takes into account the sites operated and subject to the ETS: Bocahut and the CMI 707 mobile asphalt mixing plant.

The calculation of the Group's estimated fugitive emissions is based on its air-conditioning systems (number of units, type, condition and the total air-conditioned surface area) and the R410a refrigerant emission factor.

Scope 2

Scope 2 emissions include purchased consumptions of electricity, steam, heating or cooling networks. Biogenic CO_2 emissions resulting from the combustion or biodegradation of Scope 2 biomass are not available for the emission factors used.

Scope 2 is calculated using the following two methods:

- location-based: uses the annual average energy production figures of the various relevant countries, while applying the specific average emission factors of the countries in which the energy is consumed;
- market-based: uses electricity purchases covered by instruments such as the guarantee of origin or renewable energy certificates. Scope 2 emissions associated with this consumption are considered to be zero. For other emissions, an emission factor based on the national residual energy mixes of the Association of Issuing Bodies (AIB) is used for consumption that is not covered by these instruments.

Note on the market-based method: the method for collecting information on Scope 2 market-based emissions (electricity covered by origin guarantees or the equivalent) was modified between the 2023 and 2024 reporting years.

Scope 2 emissions associated with the consumption of steam, heating or cooling networks are calculated using an average emission factor that is based on all French systems for consumption in France. The natural gas emission factor is used for consumption outside France, as the main source of energy for a district heating network is natural gas.

Scope 3

Scope 3 emissions include those of companies over which the Group has operational control and those of non-controlled companies pro rata the Group's shareholding, in category 3.15 Investments.

Scope 3 emissions are calculated using an internal tool developed with Quantis. These emissions are mainly based on secondary data. In 2024, the percentage of primary data used for Scope 3 (excluding optional) was 8%. Emissions calculations for all Scope 3 categories are reviewed each year using annually updated information. In the absence of data, and in order to properly estimate emissions related to the Group's activities, monetary ratios are used to determine an approximate values for each Group activity.

Emissions of the fifteen Scope 3 categories were assessed using GHG Protocol tools, and ten were selected by the Group as being relevant to its activities: 3.1 Purchased goods and services; 3.2 Capital goods; 3.3 Fuel and energy-related activities (not included in Scopes 1 or 2); 3.4 Upstream transportation and distribution; 3.5 Waste generated in operations; 3.6 Business travel; 3.7 Employee commuting; 3.8 Upstream leased assets; 3.9 Downstream transportation and distribution; 3.10 Processing of sold products; 3.11 Use of sold products; 3.12 End-of-life treatment of sold products; 3.13 Downstream leased assets; 3.14 Franchises; 3.15 Investments.

100% of the emissions of these various categories are reported in this report.

The five categories excluded, which are deemed irrelevant to Eiffage's activities or to have immaterial emissions, are: 3.8 Upstream leased assets; 3.9 Downstream transportation and distribution; 3.10 Processing of sold products; 3.13 Downstream leased assets and 3.14 Franchises.

Biogenic CO_2 emissions resulting from the combustion or biodegradation of biomass in its upstream value chain are negligible. Emissions related to other types of GHG are included in category 3 of Scope 3.

Categories 3.1 Purchased goods and services, 3.2 Capital goods, 3.4 Upstream transport, and 3.12 End of life treatment of sold products

The calculations of these emissions are based on the amounts spent by the Group for the reporting year, which are provided by the Purchasing Department for all French Eiffage entities. These data are categorised to enable a precise understanding of how these amounts are used. Some invoices may include expenditures that should be broken down into their Scope 3 categories but they cannot be distinguished. For example, supplied materials belong in category 1, while the associated cost of freight belongs in category 4. In such cases the total expenditure is allocated to the most representative category. The unit used is the euro (€) of the current year (the calculation adjusts for inflation). Data on the average price, composition and details of purchases are taken from the Group's various experts. Depending on the activity involved, a specific calculation model and emission factors will be used. A different calculation method may be used for some activities. The emission factors used were obtained from the following databases: INIES FDES environmental and health assessment declaration, ecoinvent and the Intergovernmental Panel on Climate Change (IPCC) GWP 100a.

Note on expenditure-based calculation models for categories 1, 2, 4 and 6: such models are intrinsically subject to uncertainty and very sensitive to inflation, changes in exchange rates and other economic factors, as observed after the Covid-19 pandemic and during the war in Ukraine. The parameters of the models used are updated annually to best reflect economic realities. However, the sensitivity of the global model for calculating GHG emissions remains a source of considerable uncertainty, and the sensitivity of its results is reviewed annually. This serves to maintain a critical view of changes in emissions levels relative to data inputs and to ensure the overall consistency of results.

Note on sub-contracting: to breakdown these expenditures by type of subcontracting, the Group used the construction industry cost indices provided by INSEE, the French national institute of statistics and economic studies. This enables life-cycle inventories that break down expenditures in terms of equipment, materials, energy, transport and labour, and the application of more precise emission factors to each expenditure.

Note on depreciation: in accordance with the GHG Protocol, fixed assets in category 2 of Scope 3 are not depreciated. All emissions are accounted for in the year of purchase.

Note on materials: concrete, steel and bitumen, which are particularly high emitters, are given special attention. The quantities of materials are estimated using the monetary amounts of purchases and an average calculated unit price provided by the Group's Purchasing Department. A physical emission factor is then used to more precisely determine the impact.

Note on upstream transport: road and rail freight predominate in France and Europe, which account for 96% of the Group's construction revenue. The impact of air freight, which is occasionally used for certain international projects outside Europe, is estimated using a monetary ratio.

Note on the end-of-life treatment of products: these emissions are estimated using the amounts spent, in euros, for the products purchased and sold to customers during the reporting year, excluding products that do not require end-of-life treatment given their origin. A specific calculation model with current end-of-life scenarios is used.

Categories 3.3 Energy-related emissions and 3.5 Waste

These emissions are calculated using physical data collected for environmental reporting. Upstream energy emissions are obtained using the emission factors of ADEME's Base Carbone database (except for international electricity, which uses a European upstream emission factor provided by ecoinvent). Upstream waste emissions are obtained by applying an appropriate end-of-life management model to each major category of waste, i.e. hazardous waste, non-hazardous non-inert waste and inert waste.

Category 3.6 Business travel

The calculation of these emissions is based on the distances that employees travel by air and rail, which are tracked by the Group's provider of travel services, and on the payment of travel expenses through expense accounts.

Category 3.7 Employee commuting

These emissions are calculated for Group employees who do not have a company car. The model uses commuting statistics provided by the French Ministry of Sustainable Development.

Note on employee business travel: all business-related travel that would normally fall into categories 6 or 7 of Scope 3, but for which a vehicle owned or leased by the Group is used, is excluded here, as its impact is already accounted for in Scopes 1 and 2 via the fuel consumption of these vehicles.

Category 3.11 Use of sold products

The calculation of these emissions differs depending on the activity and business line, as follows:

- construction activities: the calculation is based on the revenue of the particular activity and is specific to each business line. The models are based on assumptions about the use of the various products and projects sold to an end user. The impact of the use of the product over its entire lifetime is attributed to the Group in the year in which it sold the product;
- concession activities: the calculation for converting the data of a given activity into emissions is specific to each concession operated. These calculations are based on assumptions regarding the use of the various assets operated by Eiffage Concessions in the year in which the Group reports. The impact of a year of use of the asset operated is charged to the Group in the year in which it operated the asset.

This difference in the approaches used to calculate emissions between construction and concessions activities makes it difficult to compare their decarbonisation performance. This comparison is necessary however to properly assess the decarbonisation performance of a given activity. Depending on the type of activity and the available emissions reduction levers, emissions are either classified in category 3.11 Use of sold products, or are considered to be optional, in compliance with the GHG Protocol, in which case they are reported in the "Other" line of the previous table: Scopes 1, 2 and 3 GHG emissions.

Note on the boundary between Scope 3.11 and the "Other" category of Scope 3: not all emissions associated with the use of sold products can be attributed directly to the Group's actions, such as the emissions of vehicles using roads or motorways the Group has built or renovated. They are therefore divided between Scope 3.11, for emissions associated with activities for which the Group can take action (e.g. the consumption of installed energy equipment) and the "Other" scope, which mainly includes emissions associated with road, air or rail traffic, or to the operation of buildings.

The calculation of the emissions of category 3.15 Investments, includes the Scopes 1 and 2 emissions of companies in which the Group own shares, in proportion to the Group's shareholding.

Note on Eiffage investments: this category is currently only partially estimated due to a lack of data on companies outside of the Group in which it owns shares. Accordingly, the emissions presented in this category include the emissions of the Infrastructure division's Road Construction joint-ventures, and the estimated emissions of some of the Group's other joint-ventures. This approach covers a substantial share of the Group's category 3.15 emissions.

Emissions associated with purchased IT services are included in category 3.1 Purchased goods and services.

Scope 3 category "Other": optional

This category includes indirect emissions associated with the use of products (projects). These are mainly (but not exclusively) the emissions of vehicles using the Group's motorway concessions or roads it has built or renovated. They are calculated using traffic data or a traffic model depending on the type of road built or renovated.

These emissions are not subject to reduction targets as they are outside the scope of Eiffage's direct action. They are calculated however, since they represent a material volume of emissions over which the Group can take indirect action.

Note on motorway concessions (APRR-AREA): the methodology used to calculate the GHG emissions of road traffic is based mainly on the emission factors of each class of vehicle – obtained from the Assessment and Reliability of Transport Emission Models and Inventory Systems database (ARTEMIS) – the structure of the motorway fleet, the distribution of speed limits, the distribution of gradients, the type of traffic, the load factor of heavy goods vehicles and traffic conditions. The sources of the annual input data are the toll systems and loop meters of the publicly accessible sections of motorways, which distinguish between light vehicles (LV) and heavy goods vehicles (HGV)).

The emissions of categories 3.8 Upstream leased assets, 3.9 Downstream transportation and distribution, 3.10 Processing of sold products, 3.13 Downstream leased assets and 3.14 Franchises are not currently calculated as they do not apply to Eiffage's activities or have immaterial emissions at the time of the initial estimates.

Note on estimates: All data on purchases and business travel are not yet uniformly consolidated, particularly international data. In the absence of data,and in order to properly estimate emissions from the Group's activities, monetary ratios are used to determine an approximate values for each Group activity. These ratios are calculated for Scope 3 categories 1, 2, 4, 6, 7, 11 and 12 and are based on the French activity of the relevant division (excluding Eiffage Concessions for category 11) and the division's capacity to provide data on expenditures or revenues. The fact that the specification of the activities and even their very nature may deviate from the French model considerably increases uncertainty. Another point of uncertainty is labour costs, which are not necessarily aligned with those in France. It should be noted that in the eurozone, where Eiffage earns most of its international revenue, labour costs (as measured by the minimum monthly wage) are of the same order of magnitude as in France.

***Rebaselining* (the recalculation of emissions over time)**

The purpose of rebaselining emissions is to enable comparisons of data over an extended period of time. This involves taking into account the following changes in historical data:

- a change or evolution of the calculation methodology, in which case the new method is applied retroactively to previous data. If this is not possible, the impact of the change is assessed for the current year (or the earliest year possible) and extrapolated to the previous years;
- correction of erroneous data: if omitted or erroneous data is detected, a process is implemented to collect the correct data so that it may be used to correct the data of the previous years. This process is based on the same quality and auditability criteria as the ESG reporting process;
- a change in Eiffage's scope of consolidation: if the Group makes an acquisition or divestment, the impact of this is quantified in terms of CO_2 emissions and the data of the previous years are adjusted accordingly.

In 2024, the Group conducted an initial campaign to correct its historical data, mainly focusing on its base year (2019), in order to rectify certain data pertaining to international activities. Another corrective rebaselining action was the adding of the consumption from 2019 to 2024 of three cogeneration plants that were within the Group's scope of control and which had previously been omitted.

GHG intensity

	Total	France	International
	2024	2024	2024
Total GHG emissions (market-based) **(t GHG)**	8,275,563	5,057,448	3,218,115
Total GHG emissions (location-based) **(t GHG)**	8,284,185	5,060,690	3,223,496
Consolidated revenue* used to calculate GHG intensity **(M€)**	23,192	15,420	7,772
GHG intensity (market-based) (t GHG/M€ consolidated revenue)	357	328	414
GHG intensity (location-based) (t GHG/M€ consolidated revenue)	357	328	415

* *The revenue figures used are the published figures less the revenues of companies outside of the ESG reporting scope*

Methodological considerations

Reporting scope

The scope of these indicators is described in section 2.1.1.1 / General basis for preparation of the sustainability statement [BP-1]. The following are also included:

- companies accounted for by the equity method in the consolidated financial statements over which Eiffage exercises operational control, with the exception of Antwerp Recycling Company and Combined Marine and Offshore Services;
- Road Construction industries that are not consolidated in the consolidated financial statements, over which Eiffage exercises operational control.

GHG intensity Scopes 1 and 2

The data in the table below are ESG performance sub-criteria figures presented in the Board of Director's report on corporate governance.

	2023	2024
	Total	Total
GHG emissions Scopes 1 and 2 (location-based) (t GHG)	730,553	747,820
Consolidated revenue* used to calculate GHG intensity (M€)	22,333	23,192
GHG intensity Scopes 1 and 2 (location-based) (t GHG/M€ consolidated revenue)	32.71	32.24

* *The revenue figures used are the published figures less the revenues of companies outside of the ESG reporting scope*

It should be noted that total 2023 revenues were rebased by including the estimated 2023 revenues of companies acquired in 2024.

→ 2.2.3.4.4 GHG removals and GHG mitigation projects financed through carbon credits [E1-7]

The Group does not monitor all of its business lines in detail, as its decarbonisation strategy prioritises the avoidance and reduction of emissions before offsetting.

Nevertheless, there are some isolated initiatives, such as Eiffage Rail, which has carbon certificates for the unavoidable emissions of train fuel consumption.

Projects to reduce or remove GHG emissions

2022	545 tCO_2e
2023	1,197 tCO_2e + 192 tCO_2e
2024	**127 tCO_2e**

2022: for UN-certified projects: Lower Stung Russei Chrum Hydro-Electric (hydropower in Cambodia).

2023: for UN-certified projects: small hydro in India + 192 trees planted in Beynes, France.

2024: planting of 2.17 hectares (127 trees in Beynes, France).

In addition to this, the Group's Sustainable Development and Transversal Innovation Department (SDTID) prepared a benchmark of carbon offset actors in 2023, which it updates regularly. This benchmark is available to Group entities seeking to offset their greenhouse gas emissions.

→ 2.2.3.4.5 Internal carbon pricing [E1-8]

The Eiffage Group has not set up an internal carbon pricing system. It does however have a fund for financing low-carbon innovations and solutions, and the extra costs of low-carbon alternatives compared to conventional solutions. However, this fund does not meet the criteria and disclosure requirements of section E1-8 of the CSRD directive.

→ 2.2.3.4.6 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities [E1-9]

Anticipated financial information related to material physical and transition risks and potential climate-related opportunities are not disclosed this year in accordance with the option provided for in Appendix C of the ESRS 1 standard.

2.2.4 Pollution [E2]

Material impacts, risks and opportunities

	Description	Materiality and timeframe	Position in the value chain
Risk	Financial and reputational risk of an increasing number of serious and/or publicised pollution incidents	● Short term	Own operations
Negative impact	Potential chronic or accidental pollution of air, water or soil caused by construction activities, quarrying, production at industrial sites or the use of the Group's motorway and road infrastructure	●● Short term	Upstream, own operations, downstream
Positive impact	Increased demand for remediation activities in the wake of regulatory changes and increased demand for rehabilitation activities	● Medium term	Own operations

2.2.4.1 Impact, risk and opportunity management

→ 2.2.4.1.1 Identification of pollution IROs [ESRS 2 IRO-1]

The Group has been identifying and addressing pollution issues for many years. Technological advances and the development of new innovations over the past few years have enabled a better understanding of pollution risks and impacts. Civil society and local communities are also more concerned about pollution issues, and environmental regulations are becoming stricter.

All of the Group's activities and those of its value chain are polluting. Generally speaking, there are two types of pollution:

- chronic pollution, which includes the pollution of air, water or soil, and such nuisances as the noise, light, vibration and odour caused by day-to-day activities. For example, Eiffage's vehicles and construction equipment emit greenhouse gases. Plants and construction sites are responsible for various types of pollutants and nuisances in the normal course of their operation, such as dust from Eiffage Route's quarries, noise and vibration, and air pollutants emitted by asphalt plant smokestacks. The double materiality assessment shows that "Chronic air, water and soil pollution" has a material negative impact.
- accidental and isolated pollution events: all activities are potentially exposed to this pollution risk, which generally involves the spillage or leakage of a pollutant.

Accidental pollution can also be caused directly by the Group's activities (such as an oil drum leaking in an APRR workshop), or indirectly by a third party at a site for which Eiffage is responsible, such as a heavy goods vehicle spilling pollutants in a motorway accident.

If this type of pollution is sufficiently large-scale and highly publicised, it could expose Eiffage to reputational and financial risk. In the double materiality assessment, this is the material risk referred to as the"Financial and reputational risk of an increasing number of publicised pollution incidents (or of a very serious incident)".

French pollution prevention regulations are quite strict. Eiffage conducts environmental assessments and impact studies to determine in advance the pollution risks and impacts of each project and the preventive measures to be implemented. The regulatory requirement of public inquiries and the Group's efforts to engage with local communities enable them to voice their concerns about potential pollution, nuisances and other matters. These engagement processes are described in section 2.3.3.2.2 / Processes for engaging with affected communities about impacts [S3-2].

When a request to approve a construction site is submitted to a prefecture, the latter will specify, on a case-by-case basis, the methodologies and assumptions to be used to determine whether the level of pollution that will be released at the site requires the observance of specific measures. Sites deemed to be exposed to a major pollution risk, as defined in the French environment code, are subject to the ICPE requirements that apply to "environmentally sensitive facilities". For each such site, Eiffage must obtain the appropriate ministerial or prefectoral orders specifying the pollution tests and measures to be implemented, and any maximum emission levels not to be exceeded. The highest emitting Group sites within this scope are thus systematically identified.

International regulations are quite diverse and may be more or less restrictive. Although Eiffage knows which of its activities are most exposed to pollution risk, it has not yet drawn up a list of its most polluting sites outside of France. The environment network of the international divisions is being reorganised to identify and deal with environmental risks and impacts more effectively (see section. 2.1.2 / Developing the environment network in the divisions).

Both in France and internationally, the Group has implemented environmental management methods and processes to reduce its pollution and environmental impact. This has enabled 88% of its revenue in France and 68% of its international revenue to be ISO 14001 certified in 2024.

In compliance with this voluntary standard, the environmental management system at all relevant sites is tailored to meet the requirements of the site's activity. It covers pollution prevention and other environmental protection objectives, in compliance with regulations and Eiffage's global strategy. Processes and working methods at non-certified sites also comply with best practices.

At some sites, specific environmental labels or certifications are obtained to meet their particular requirements. This is the case, for example, of the ISO 18725 "Clean harbours and active biodiversity harbours" certification obtained for the port of Toulon.

Lastly, the dual materiality assessment clearly revealed the positive impact of "Remediation activities", which although not the subject of an actual policy or action plan is the activity of Eiffage Génie Civil's subsidiary Gauthey. Remediation activities may involve sites, soil, contaminated sludge, soil gases or ground and surface water. Eiffage's remediation services include consultancy, studies, designing soil, water and air treatment units, and clean-up work. The Group's Carasol technology and mobile laboratory can characterise soil and other material excavated from construction sites in less than two hours. This makes it possible to directly transfer excavated materials to the most suitable recycling site and thus eliminates the need for temporary storage while optimising the transport of materials in constrained environments, such as dense urban areas and narrow valleys. The Group's pool of environmental and pollution experts enables it to quickly respond to an unexpected pollution event at all of its sites.

→ 2.2.4.1.2 Pollution prevention and controls: policies [E2-1]

Given the number and diversity of Eiffage's business lines and activities, a single Group policy for managing pollution could not effectively deal with each business line's specific impacts.

In its sustainable development commitment charters, Eiffage reiterates its determination to prevent pollution and preserve the quality of water, soil and air. For more information on these charters, please refer to section 2.1.2.1 / The Group's CSR commitment. These commitments constitute the three pillars of the Group's environmental strategy – promoting decarbonisation, biodiversity and circular economy – which aim to prevent and reduce the direct environmental impacts of Eiffage sites and projects, including the prevention of pollution. Efforts to reduce air pollution, with actions and targets to reduce greenhouse gas emissions, are presented in section 2.2.3 / Climate change [E1]. Actions to prevent or reduce light pollution and the use of phytosanitary products in maintaining green spaces are presented in section 2.2.6 / Biodiversity and ecosystems [E4]. Preventing pollution caused by waste treatment is dealt with in section 2.2.7 / Resource use and circular economy [E5].

In addition to these commitments, the risk management guide, which is available on the Group intranet and therefore to all division personnel, specifies Eiffage's rules for preventing and managing pollution. All Group divisions and entities must observe this risk management guide, which comprises the following three sections:

- "An analysis of chronic and/or accidental pollution events" by type of activity, project, plant, building or worksite, for a more precise understanding of pollution risks;
- "Implementing action plans and organisational changes", to address specific risks. The risks identified during a site's environmental assessment will determine the actions specified in the project's environmental documents;
- "Preventive measures" (for both the construction and operation phases).

Pollution-related risks are addressed by the Business Risk Committee when it reviews the risks of major projects.

Eiffage's divisions have prepared environmental policies and roadmaps that have been validated and signed by their most senior executive. Dedicated pollution management procedures enable them to apply the rules of the Group's risk management guide to the specific needs of their business lines. For example, an "environmental instruction" issued by the Construction division details the procedure to be observed to respond to an abnormal environmental event at a worksite, the people to alert and the measures to be implemented.

Pollution-related risks and impacts are therefore dealt with by each division and coordinated by the operational departments, which:

- ensure that regulations are complied with (particularly ICPE regulations in France);
- ensure that all tests and verifications are properly conducted;
- provide employee training and awareness raising as required;
- monitor and follow up on non-compliance issues.

The organisation of the environment network within the divisions, as described in section 2.1.2 / Development of the Environment network in each division, has made it possible to address pollution prevention and control issues and other environmental risks more effectively. The divisions do this as close to the field as possible, by applying the actions specified for the entire Group, a division, a business line or even a specific site. Their leadership of environment networks enables the sharing of best practices and contributes to continuous improvement.

→ 2.2.4.1.3 Pollution prevention and controls: action plans [E2-2]

Pollution prevention and control measures are implemented at all Group sites and during each phase of projects. Some of these actions are set forth in Eiffage's biodiversity, low-carbon and circular economy action plans. Each entity's environmental management system may require additional actions on a case-by-case basis, depending on the risks identified locally.

Before Eiffage undertakes a project, it conducts an environmental assessment to identify and manage risks. These assessments include analyses of pollution-related impacts. Targeted actions may be decided on a case-by-case basis, depending on the risks and impacts identified. These actions generally include:

- inventorying all hazardous products used and stored at the site, and providing appropriate storage facilities;
- reducing chronic pollution, for example through better storm water management, dust reduction, black water treatment, noise abatement systems and visual barriers for people living near construction sites;
- training and raising the awareness of new employees, co-contractors and subcontractors in and of environmental risks and how to respond to an environmental incident, with 15-minute environmental talks and "welcome" events at the company, office or worksite level;
- determining and maintaining sufficient and appropriate measures for reducing accidental pollution risks;
- preparing loading and unloading procedures for companies that transport hazardous materials;
- implementing emergency procedures for dealing with accidental pollution;
- providing anti-pollution kits;
- emergency situation drills.

These actions apply to all Eiffage projects in France and abroad. They serve to prevent accidental pollution in so far as possible, and to deal with it as effectively as possible should it occur. These actions are observed throughout the duration of the project and until the activity exposed to pollution risk is completed. The site superintendent or environment officer ensures that these actions are complied with. Site inspections are organised on a regular basis, and risk prevention measures are monitored and recorded in observation reports and corrected if necessary.

For each construction project, the measures to be implemented to deal with identified pollution risks are also specified in an organisation and work plan that is specific to that project and prepared before work begins.

When a project is subject to a prefectoral or ministerial order due to its ICPE environmental classification, the required measures and controls, and, if applicable, maximum emission and/or discharge levels, must be observed and monitored throughout the project. Unannounced inspections by French government inspectors may be conducted to verify compliance with regulations.

ISO 14001-certified sites are audited annually by an external auditor and must demonstrate that the procedures and actions set forth in their environmental management system are observed. This includes such pollution prevention and control actions as the posting of posters, the labelling and traceability of chemical products, and staff awareness raising. If non-compliance is observed, its cause is determined and examined and a corrective action plan is prepared and deployed. If non-compliance is recurrent, more systemic actions are decided and monitored internally.

Each year, Eiffage's internal audit programme aims to verify the correct application and observance of the risk management guide and its pollution prevention and control measures.

2.2.4.2 Metrics and targets

→ 2.2.4.2.1 Pollution prevention and control: targets [E2-3]

Pollution prevention measures and maximum regulatory emission and discharge limits are determined for each project on a case-by-case basis, depending on the type of project and the severity of the risks identified. In France, the most high-risk sites are subject to ICPE environmental regulations and prefectoral orders that specify the particular measures, controls and limits to be observed. It therefore does not seem pertinent to set discharge or emission limits for broader scopes in which there is a great diversity of activities.

Eiffage's objective regarding regulatory compliance applies to all of its divisions and scope, and is namely to comply with the emission measures and limits specified in prefectoral orders for those sites identified as most exposed to pollution risk in France. This commitment is an integral part of each division's roadmap.

The Group has no quantified targets for reducing pollution, other than the GHG emissions reduction targets presented in section 2.2.3 / Climate change [E1].

→ 2.2.4.2.2 Air, water and soil pollution [E2-4]

Lists of pollutants and chemicals are prepared for the high-risk sites subject to ICPE regulations, or when required by the ISO 14001 certification management system. However, given the diversity of activities, the large number of sites and projects, and their sometimes temporary nature, this information is not consolidated at the Group level. Since the Eiffage Group's organisational structure does not enable it to disclose the information required under the ESRS E2 standard for 2024, a procedure for collecting this information from the relevant sites will be tested in 2025, with the aim of achieving compliance within three years.

→ 2.2.4.2.3 Potential financial impact of IROs [E2-6]

The costs associated with the material risks and impacts of pollution consists of the remuneration paid to employees who deal with environmental/pollution issues – i.e. the staff of the Sustainable Development and Transversal Innovation Department, and the environment managers and network members of each division working at a construction or other site – and the costs of preventing pollution or dealing with accidental pollution. This includes the purchase of labels, worksite posters, anti-pollution kits, retention tanks, etc.; and the cost of pollution and nuisance abatement systems, such as for rainwater management, dust control, black water treatment and noise abatement.

2.2.5 Water resources [E3]

Material impacts, risks and opportunities

	Description	Materiality and timeframe	Position in the value chain
Negative impact	Water consumption throughout the value chain, to extract and manufacture materials, for construction activities and for the day-to-day operation of buildings	●●● Short term	Upstream, own operations, downstream
Negative impact	Alteration of water cycles caused by soil sealing	● Short term	Own operations

2.2.5.1 Impact, risk and opportunity management

→ 2.2.5.1.1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities [ESRS 2 IRO-1]

The dual materiality assessment conducted in 2024 revealed two material negative impacts on water resources: the consumption of water throughout the value chain and the alteration of the water cycle caused by soil sealing. For this assessment, several groups of key internal stakeholders and contributors were identified and interviewed. Eiffage also interacts on a day-to-day basis with external stakeholders who are concerned about water resource issues. As most customers are local public-sector authorities, Eiffage makes sure that its tenders take their concerns and expectations into account.

Water resources are impacted throughout the Eiffage value chain. These impacts are the result of water consumption during all project phases, including the production of raw and construction materials, construction work, the operation of motorways and other concessions, and the day-to-day functioning of completed projects. For example, water is drained at some worksites to enable construction work, and is used for washing machinery or materials, for watering dirt roads, and during construction, for compaction, earthwork, paving, concrete mixing, etc. Upstream from construction, the making of concrete, which is still the main construction material, requires a substantial amount of water, with an average of 35 litres needed to make one kilogram. The Group's asphalt plants and quarries also use significant amounts of water in their extraction and manufacturing processes.

It should be noted that there is a substantial difference between the amount of water taken from the natural environment and the amount that Eiffage actually consumes for its activities. The Group does not consume all the water it takes from nature, and high quality water that is discharged is not considered to be consumed. The Group's total water consumption consists of water taken from the natural environment and water obtained from other sources, i.e. mains water, rainwater and recycled/reused water.

To a lesser extent, the land take resulting from Eiffage's construction and infrastructure activities also adversely affects the water cycle, by increasing rainwater run-off rather than infiltration. This hinders the replenishment of water tables and accelerates the flow of water to rivers, which can contribute to flooding.

In addition to identifying its impacts on water resources, Eiffage is working to identify its sites in water-stressed areas and determine their impact. In view of this, in 2024 the Group began to map all of its fixed sites and construction sites. According to Eiffage's Property Assets Department, 25% of fixed sites are in areas exposed to water risk. The mapping of construction sites in water stressed areas is being launched and will be completed after the mapping of the fixed sites. This work will enable the prioritisation on sites with the highest water impact – due to their high consumption and/or location in a water risk area – for targeted actions over a three-year period.

→ 2.2.5.1.2 Water management policies [E3-1]

Water is not only a resource that is vital for Eiffage's activities, it is also vital for life. This is why water management cuts across all of the Group's divisions and business lines, via its biodiversity and circular economy strategies, and also falls within the scope of environmental management at fixed sites and worksites. Water management is also covered in the Eiffage Risk Management Guide.

In 2009, Eiffage's Water and Aquatic Environments Charter set out the Group's key commitments. These commitments apply not only to the Group's own activities, but also to those of its downstream value chain. To reflect Eiffage's more ambitious objectives with regard to this essential resource, in 2024 this charter was updated and its commitments revised as follows:

- to be an aware and responsible water user;
- to reduce our impact on the availability of water resources;
- to preserve and improve the quality of water and aquatic environments;
- to restore water cycles and adapt our activities to climate change.

The Group's other sustainable development commitment charters also address water-related issues. All of these charters are publicly accessible on the Eiffage website at https://www.eiffage.com/transition-ecologique, in French and English, and are enforceable by law. For more information on Eiffage's sustainable development commitment charters, see section 2.1.2.1 / The Group's CSR commitment.

Preserving water resources

Eiffage's circular economy policy promotes the preservation of natural resources and the optimisation of waste management. It calls for reducing water consumption in all Group activities and throughout all project phases. Eiffage is currently studying the feasibility of assessing the water footprint of its activities and those of its value chain. The ESG reporting for the Group's own activities (Scope 1) is already available and reliable. Efforts are therefore focusing on the upstream and downstream value chains (Scopes 2 and 3), which should expand the scope of actions for reducing water consumption throughout the Group's value chain.

Preserving water quality

The preservation of water quality, by treating water or preventing water pollution, is a fundamental principle of the Group's biodiversity policy and is subject to strict French and other regulations. Some of the new business activities that Eiffage is developing, such as ecological engineering, serve to restore the quality of aquatic environments. More and more solutions are emerging at construction sites, such as increasingly efficient temporary wastewater treatment and phytoepuration systems.

Preventing water pollution

Measures to prevent water pollution and deal with accidental pollution incidents are also dealt with in the Eiffage Risk Management Guide and are observed at all fixed and construction sites within the framework of environmental risk management. This topic is covered in sections 2.2.4 / Pollution [E2] and 2.2.6 / Biodiversity and ecosystems [E4]. These policies apply to all Eiffage activities and are validated at the highest level of governance.

Water consumption at sites in water stressed areas

The Group has not yet defined a policy on this subject. The work under way to map sites located in water risk areas is described in section 2.5.1.1 Description of the processes to identify and assess material water- and marine resources-related impacts, risks and opportunities [ESRS 2 IRO-1]. This will make it possible to define specific actions for reducing the impacts of Eiffage's activities.

Mitigating and adapting to the impacts of soil sealing

The Group clarified its commitment in this area in 2024 with the publication of a new specific charter, the Soil Charter, with the following key objectives:

- understanding the impacts on soils and their land cover change;
- avoiding and reducing impacts on existing open land areas (mitigation solutions);
- limiting the effects of land cover change (adaptation solutions);
- adapting activities to help local authorities achieve their goal of "no net land take".

These commitments supplement Eiffage's efforts to limit land cover change under its biodiversity policy, and thus contribute to preventing its adverse effects on the water cycle.

→ 2.2.5.1.3 Action plans [E3-2]

Actions to preserve water quality, manage water consumption and limit soil sealing are set out in the Group's biodiversity and circular economy action plans. These action plans and their implementation and management procedures are detailed in sections 2.2.6 / Biodiversity and ecosystems [E4] and 2.2.7 / Resource use and circular economy [E5].

Some twenty actions in the 2023-2025 biodiversity action plan target these issues in France for the Group's own activities and for its downstream value chain. These actions are allocated between the Group's business lines and are adapted to their specific characteristics. Their progress is monitored every six months by the Group's Executive Committee, as are all actions of the biodiversity action plan.

These specific actions include: rainwater and grey water reuse systems; implementing solutions to reduce water consumption in new or refurbished projects; securing water treatment systems; and limiting land take. For example, in its specifications Eiffage Métal is looking for alternative solutions that reduce land take and is aiming to systematically require water infiltration into soil as soon as possible. The objective of all of these actions is to implement these solutions for all eligible projects.

The biodiversity action plan for activities outside of France is in preparation and will apply to all foreign countries where Eiffage is present.

There are also numerous initiatives to reduce Eiffage's impact on water resources, such as the various actions of the circular economy strategy to reduce mains water consumption and water loss through leakage. Initiatives to promote the reuse and recycling of water also enable reducing consumption and the impact on water resources. These actions are best practices that were adopted several years ago and which were not aligned with the requirements of the CSRD directive.

A circular economy action plan is being prepared, with specific actions and quantified targets for 2030. This plan will apply to the entire Group and will be adapted to each division's requirements. It focuses in particular on reducing mains water consumption, increasing the proportion of non-conventionally sourced water, and repairing leaks.

The funds allocated to the above actions to reduce the impact on water resources are non significant for Eiffage.

In 2024, the teams responsible for these themes focused their efforts on raising awareness by:

- issuing the Soil Conservation Charter;
- issuing an internal guide entitled "Towards no net land take";
- updating the Water and Aquatic Environments Charter;
- drafting – in a collaborative effort between the SDTID department and division experts – a reference document on water and aquatic environments that covers water-related issues, how Eiffage's business lines impact water cycles, the associated risks and opportunities, andinternal and external solutions for reducing these risks and impacts. Its publication is scheduled for the first quarter of 2025;
- preparing a six-page booklet on the subject water at Eiffage, to be published shortly.

Employee awareness of and engagement in water issues are also supported by the Group's innovation effort and the following two initiatives deployed in 2024:

- the Sekoya call for solutions, which encourages innovations in water management and conservation. The Cactile solution, for example, offers roof tiles that store rainwater, while the Aquality solution recycles grey water;
- The Start'box innovation contest, which awarded a 2nd prize to a system for recovering rainwater from construction camps to meet worksite water needs, and a 3rd prize to Hydrelis solenoid valves, which offer smart water metering and rapid leak detection.

These fundamental documents and initiatives improve everyone's understanding of water-related issues and what Eiffage is doing to address them. The next step will be to promote the integration of water issues when deploying the biodiversity and circular economy strategies through formal action plans with quantified targets.

2.2.5.2 Metrics and targets

→ 2.2.5.2.1 Water management: Targets [E3-3]

The senior management of all Eiffage divisions have the common objective of strict compliance with the environmental regulations that apply to their activities.

Eiffage complies with the following regulations and directives:

- French water regulations, which are very strict with regard to water and aquatic environments (most of Eiffage's business is in France);
- French "IOTA" regulations, which apply to installations, structures, work and activities that impact or pose a threat to aquatic environments and water resources by taking water from or discharging waste water into the natural environment or otherwise impacting marine or other aquatic environments, public safety, etc… All of the Group's projects, whether or not subject to IOTA regulations, must, from the outset, comply with the water quality and aquatic environment preservation objectives of the relevant SDAGE general plan for the development and management of water resources;
- the European Water Framework Directive (WFD), which has set targets for the biological and physico-chemical quality of surface water and groundwater, and for the protection of protected areas. This directive is transposed in France via the SDAGE water management plans, of which there is one for each river basin.

Eiffage has not set an overall quantitative target for managing its impacts on water resources. Targets were set for some actions of the biodiversity action plan on a case-by-case basis, and work is under way to set quantified targets for the circular economy action plan.

→ 2.2.5.2.2 Water consumption [E3-4]

	Total
	2024
Total water consumption (cu. metres)	3,107,677
o/w mains water consumption **(cu. metres)**	1,908,362
o/w extracted water consumption **(cu. metres)**	1,064,494
o/w recovered rainwater consumption **(cu. metres)**	134,821
Water intensity **(cu. metres/M€ consolidated revenue)**	134
Total water recycled and reused **(cu. metres)**	4,819,225

2024 revenue is consolidated revenue less the revenue of companies outside of the ESG reporting scope.

Methodological considerations

The 2023 data reflects only the indicators already presented in the 2023 report.

The amount of water recycled and reused is the amount used more than once before being discharged. To avoid double counting, this indicator is independent of total water consumption and quantifies the water requirements of a process or activity that operates in a closed circuit.

Reporting scope

With the exception of the companies excluded from the sustainability statement (see section 2.1.1.1 / General basis for preparation of the sustainability statement [BP-1]), these indicators cover Eiffage's scope.

Disclosure requirements

All data were obtained by direct measurement, either from invoices or water flow-metre readings.

The table above does not include information on total water consumption in areas exposed to high water stress or other water risks. This information will be provided within three years.

2.2.6 Biodiversity and ecosystems [E4]

Material impacts, risks and opportunities

	Description	Materiality and timeframe	Position in the value chain
Risk	Regulatory constraints on land cover change that limit new building projects, and stricter regulations on offset measures.	● Medium term	Own operations, downstream
Negative impact	Pressure on natural habitats and their species caused by construction activities and the extraction of raw materials, land- and sea-use change, environmental degradation, deforestation, and chronic or accidental pollution (including light pollution)	●●● Short term	Upstream, own operations, downstream
Negative impact	Development and spread of invasive alien species when soil is moved at and between worksites	● Short term	Upstream, own operations

2.2.6.1 Strategy

A long-standing commitment

Well aware of its environmental impacts and dependencies, Eiffage has been working to promote biodiversity for over fifteen years. After initially seeking simply to reduce its direct impacts, the Group has adopted a more systemic approach to environmental issues. This integrated approach addresses issues related to climate change, pressure on natural resources and the degradation of living ecosystems, with a long-term and sustainable perspective.

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, the first biodiversity action plans were implemented within the framework of the National Biodiversity Strategy.

With its first 2020-2022 biodiversity action plan within the framework of the Company Committed to Nature initiative, Eiffage formalised its commitment to the French Office for Biodiversity (OFB). This commitment was renewed in 2023 with another three-year action plan involving all four divisions and eight business lines.

→ 2.2.6.1.1 Taking biodiversity into account in the Group's activities [E4-1]

The Group's commitment has grown over the years in response to an increasing awareness of the importance of preserving biodiversity and ecosystems. This awareness and commitment are underpinned by the following initiatives and sources:

- an assessment of the environmental impacts and dependencies of all Eiffage activities, conducted by the Group's experts in preparation of the 2020-2022 and 2023-2025 biodiversity action plans;
- a study conducted by the FNTP, the French public works federation, using the sectoral assessments of the ENCORE database;
- an assessment of the climate change vulnerability of structures and sites (see section 2.2.3 / Climate change [E1]).

Hypothetical assumptions were made for each of the five factors of biodiversity loss defined by the International Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES):

- habitat destruction linked to changes in land and sea use;
- overexploitation of natural resources;
- climate change;
- air, water and soil pollution
- the spread of invasive alien species.

All of Eiffage's own activities and its upstream and downstream value chains were reviewed, over short- to long-term timeframes. This enabled an assessment not only of the already visible effects of biodiversity loss, but also of the expected impacts of systemic and transition risks.

This assessment confirmed the Group's limited exposure to systemic and transition risks, its dependence on certain ecosystem services, and its significant negative impacts on biodiversity (see section 2.2.6.1.3 / Impacts, risks and opportunities related to biodiversity and ecosystems and their interaction with strategy and business model [ESRS 2 SBM-3]).

The findings of this resilience assessment have been integrated in the Group's strategy and business model, with the definition of the following four priority areas:

- avoiding and reducing pressures on nature;
- building with nature;
- restoring ecosystems;
- self transformation.

These areas are explained in detail in the presentation of Eiffage's biodiversity strategy in section 2.2.6.2.1 / Policies related to biodiversity and ecosystems [E4-2].

Although these priority areas do not constitute a transition plan that meets the criteria of ESRS E4, they do reflect the Group's strategy and action plan to reduce the impacts of its activities on biodiversity and to further the transition toward the preservation and restoration of ecosystems.

This plan was integrated into the Group's strategy and business model. It has been reviewed and approved by the Group's Board of Directors, which monitors its implementation.

Thanks to all of these efforts, Eiffage was able to present its biodiversity strategy in 2021 and renew its commitment to the OFB to be a Company Committed to Nature, with the publication of its 2023-2025 action plan.

The Group is thus adapting its business model not only to reduce its impacts and meet customer and co-contractor requirements, but also to support the ecological transition by providing innovative solutions that promote the preservation and restoration of ecosystems in its construction and concessions activities.

The risks of biodiversity degradation are also reviewed by the Business Risk Committee during its risk assessments of all significant projects.

→ 2.2.6.1.2 Description of the processes to identify IRO [ESRS 2 IRO-1]

Identifying the impacts, dependencies, risks and opportunities related to biodiversity required an assessment of each activity and business line that included not only Eiffage's own operations but also its upstream and downstream value chains.

The method observed did not include a site-by-site assessment. In France, all fixed sites with potentially significant environmental impacts are subject to ICPE environmentally sensitive site regulations. For construction activities in France and abroad, the ecological impacts of projects are evaluated within the framework of environmental impact assessments (or environmental and societal impact assessments) and/or in accordance with the requirements of funding agencies. In Europe, projects in or near biodiversity-sensitive areas (Natura 2000 areas in particular) require an environmental assessment, and all impacts identified are subject to regulatory requirements, such as avoidance and reduction measures, verification that the project preserves the good conservation status of the local species, and appropriate measures to offset any residual impacts.

To improve compliance with the CSRD directive and prepare for future action plans, in 2024 the Group launched a review of the over 1,400 leased or owned fixed sites listed in its geographic information system. This covers all of its property assets in France and abroad, including quarries, industrial sites, materials depots, warehouses, office buildings and concession sites. The geolocation data for these sites was checked against that of Natura 2000 areas available, most notably on Géoportail. However, it was discovered that the site geolocation data were not completely reliable, which makes the results questionable. Work is under way to improve the reliability of these data, improve site identification and location, and provide useful information for future business line action plans. Over the next three years, this assessment will cover all fixed sites and the most substantial construction sites in terms of duration and size.

Identifying impacts

To determine its impacts, each business line conducted a detailed assessment of its contribution to the IPBES's five factors of biodiversity loss. Each division first identified the various scopes of activity to be reviewed; for example, the impacts of installing photovoltaic panels are not comparable with those of civil engineering activities. For each of these scopes, the sources of direct and indirect impact on the five factors of biodiversity loss were identified and then used to quantify the activity's impact on each loss factor, with a score of 0 to 5, with 0 indicating absolutely no impact, 1 a very weak or occasional impact and 5 a very high and systematic impact. The impact sources and scores were based on the opinions of the experts of the Sustainable Development and Transversal Innovation Department, the biodiversity experts of each scope of activity and staff with more direct operational experience. Each activity's assessed impacts on these five factors of biodiversity loss are summarised in the table in section 2.2.6.1.3 / Impacts, risks and opportunities related to biodiversity and ecosystems and their interaction with strategy and business model [ESRS 2 SBM-3].

Identifying dependencies

Nature provides numerous "ecosystem services", which are essential to the proper functioning of ecosystems and society as a whole. Some examples include provisioning services (such as the provision of food, water, wood, energy and mineral resources), regulating services (regulation of the climate, water, air quality and pollution) and cultural services (such as recreational value…). These ecosystem services enable Eiffage to procure water and materials, carry out construction work, and ensure that structures are durable.

In 2020, each business line's dependence on each ecosystem service was assessed as either low, high or major. A major dependency is one that could have a major impact on activity; for example if a vital resource is no longer available or if the activity is particularly dependent on a regulating ecosystem service. For example, civil engineering activities in maritime and river environments are particularly dependent on climate regulating services. These levels of dependence were determined by the SDTID and the Group's Executive Management. For each scope, the highest level of dependence is summarised in the table in section 2.2.6.1.3 / Impacts, risks and opportunities related to biodiversity and ecosystems and their interaction with strategy and business model [ESRS 2 SBM-3].

Risks and opportunities assessment

The assessment of physical risks of damage to Eiffage Group fixed sites, worksites or supply chains (due to their vulnerability to climate hazards) and of transition risks (due to more stringent regulatory constraints and changes in social standards with regard to the environment and the acceptability of construction projects), and the identification of opportunities were based on the construction industry data of the FNTP and the ENCORE database, and on internal expert opinions of the Group's strategy and challenges.

This approach was integrated and completed during the Group's double materiality assessment, the methodology and findings of which are presented in sections 2.1.4 / Material impacts, risks and opportunities and their interaction with the business model [SBM-3]and 2.1.5.1 / Double materiality assessment methodology [IRO-1].

Eiffage does not have a specific policy for protecting the fixed sites it owns, leases or manages in or near biodiversity sensitive areas, as these activities are governed by environmental regulations.

→ 2.2.6.1.3 Impacts, risks and opportunities related to biodiversity and ecosystems and their interaction with strategy and business model [ESRS 2 SBM-3]

Impacts and dependencies

Construction activities exert numerous pressures on nature and contribute to the five factors of biodiversity loss the IPBES has identified. These pressures include:

- the destruction or degradation of natural environments caused by the construction of new structures and the extraction of raw materials;
- the land cover change and urban sprawl caused by construction;
- the disruption of ecological continuity caused by roads, railways and fences;
- the disturbance of species by construction work and the operation of buildings and other structures;
- chronic or accidental pollution with potentially adverse consequences on soil, water or air, and light pollution;
- the spreading of invasive alien species when soil is moved at and between worksites.

The construction industry also depends heavily on water, energy and mineral resources, i.e. sand and aggregates.

Eiffage's activities can have a material negative impact on biodiversity, as they contribute to the five factors of biodiversity loss, and in particular to changes in land use, land cover change and soil sealing, and the spread of invasive alien species.

Some activities are also dependent on the following ecosystem services:

- services that ensure the provisioning of the water, mineral and energy resources that are essential for construction activities;
- services that regulate the climate and the water cycle and thus help ensure the stability of land, and which if lacking can entail physical risks for infrastructure and projects.

These impacts and dependencies are presented for each Group activity in the table below.

Impacts and dependencies by activity

Division	Business line	On the biodiversity loss factors: Change of land use	Over-exploitation of natural resources	Spreading of IAS	Pollution	Climate change	Main dependencies on ecosystem services: Provisioning *	Regulating **
Eiffage Construction	Construction/Property & Urban development	5	4	3	3	5	●●	●●
Eiffage Génie Civil and Eiffage Métal	Eiffage Génie Civil (1)	4	4	3	4	3	●●●	●●●
	Eiffage Métal (2)	3	4	1	4	5	●●●	
Eiffage Route	Roadwork	5	4	3	3	5	●●●	
	Quarrying (3)	5	5	3	2	4	●●●	●●●
Eiffage Energie Systèmes (4)	Networks	4	5	2	4	5	●●●	
	Rail	3	3	4	2	2		
	Public lighting	2	4	2	5	4		
	Hydropower	2	4	3	4	1		
	Solar power	5	4	3	1	2		
Eiffage Concessions (5)	Rail	4	3	2	4	2	●●	●●
	Hydropower	4	2	3	1	1		
	Solar power	4	4	2	2	1		
	Ports	4	2	3	5	1		
	Airports	4	2	1	4	5		
	Buildings	5	4	3	3	5		
	Eiffage Services	0.5	2	0	1	2		
Motorway concessions in France (5)	Construction work	5	4	3	3	3	●●	●●
	Maintenance work	2	4	2	3	3		
	Ordinary section maintenance	3	2	4	4	5		
	Rest area maintenance	3	5	3	4	3		
Holding company	Group property management	4	3	2	2	4	●●	●●

(1) Eiffage Génie civil: maritime and river activities are highly dependent.
(2) Eiffage Métal: highly dependent on provisioning of steel.
(3) Quarrying: highly dependent on quarry deposits.
(4) Eiffage Energie Systèmes: highly dependent on copper, aluminium, nickel and silica.
(5) Concessions: medium dependence on regulating services with respect to infrastructure operation and maintenance.
** Provisioning services: dependence on fresh water, mineral resources, fuels and energy.*
*** Regulating services: dependence on climate risk regulation, water regulation including pollution regulation, and soil stability.*

Impact: on a scale of 0 to 5, with 0 = none and **5** = very high

Dependence: ● **low** | ●● **medium** | ●●● **high**

Although these activities may adversely impact endangered species and their habitats, their ecological impacts are limited by the assessments and monitoring required under French and European regulations, and are also subject to international regulatory frameworks for environmental assessment. Eiffage's biodiversity strategy goes beyond this (see section 2.2.6.2.1 / Policies related to biodiversity and ecosystems [E4-2]).

Regardless of the sites or projects for which Eiffage is responsible, it observes the same policy of conducting all of the upstream assessments and studies required under environmental regulations, such as impact assessments, ICPE environmentally sensitive site requirements, the French Water Law, special measures for protected species, land clearance authorisation, etc.

In 2024 the Group launched an initiative to define minimum biodiversity requirements for all Eiffage fixed sites, which include a ban on the use of phytosanitary products and on pruning plants at certain times of the year. These requirements will be progressively applied to all sites (offices, industries, warehouses, etc.), with the objective of 100% by 2030.

Ecologically sensitive areas

In France and abroad, the ecological impacts of projects are evaluated through impact assessments (or environmental and societal impact assessments) and/or in accordance with the requirements of funding agencies. In Europe, projects near Natura 2000 or other biodiversity sensitive areas require an environmental assessment, and all impacts identified are subject to regulatory requirements, such as avoidance and reduction measures, verification that the good conservation status of species is preserved, and appropriate measures to offset any residual impacts.

The SDTID and the Environment departments of the divisions are regularly consulted on sensitive projects, while Eiffage's biodiversity strategy promotes going beyond the strict observation of regulatory requirements (see 2.2.6.2.1 / Policies related to biodiversity and ecosystems [E4-2]).

Risks and opportunities

The vulnerability of Eiffage Group sites, projects and supply chains to the impacts and dependencies identified do not constitute material physical risks.

However, the Group is exposed to material transition risks arising from increasingly strict regulatory constraints on projects in France and abroad, the heightened expectations of investors and customers, and evolving social standards with regard to the environment and the acceptability of construction sites.

The preservation of ecosystems also opens up an opportunity for Eiffage to develop its business lines, by providing customers with products and solutions that reduce their environmental risks while preserving and sometimes even restoring ecosystems. Some examples include:

- urban development projects that promote biodiversity in cities;
- renovation activities, which reduce the amount of new land required for Group projects and therefore the risks associated with land cover change;
- ecological engineering, soil remediation and restoring living soil;
- new construction methods that use bio-sourced materials and bio-inspired architecture;
- new energy services, such as biotic energies, agrivoltaics, and energy performance enhancement to reduce light pollution.

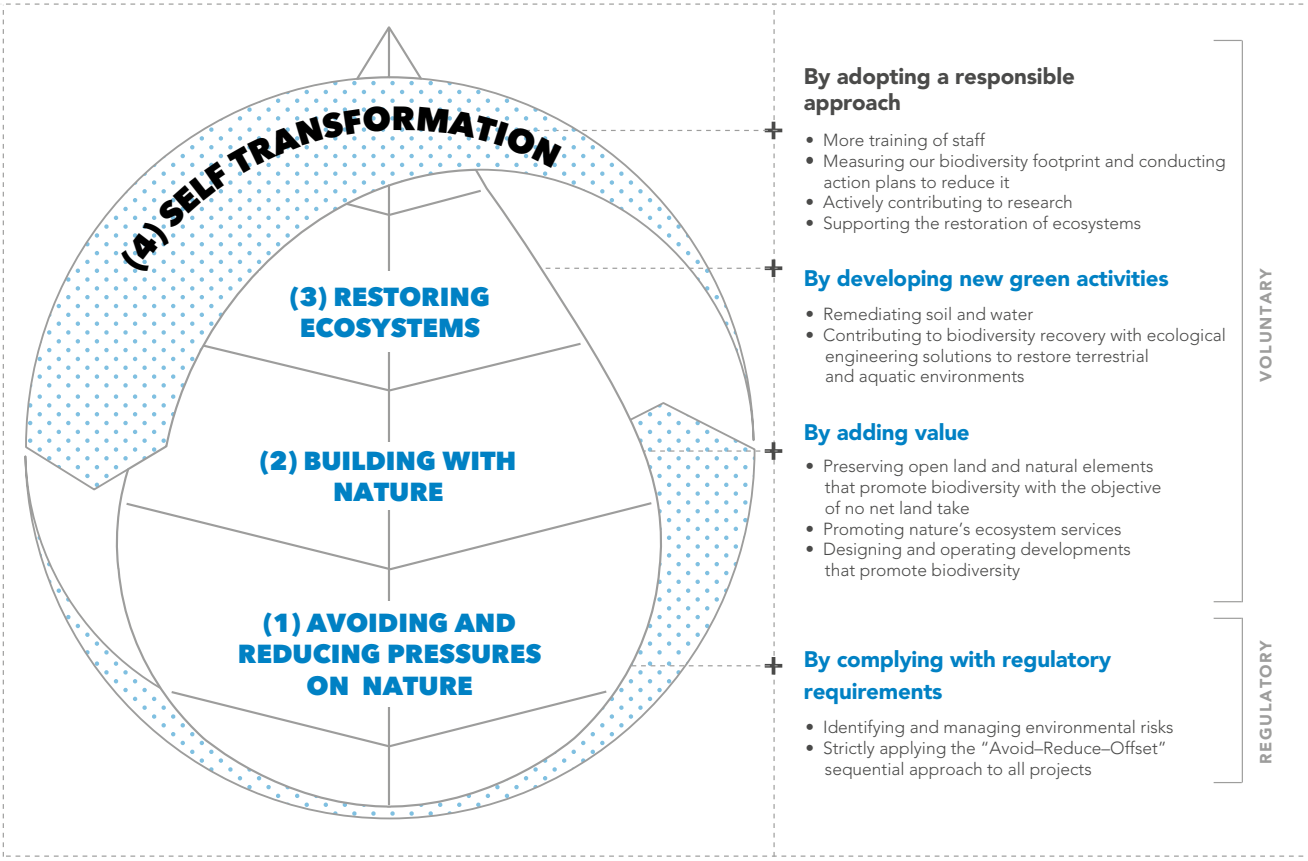
The dual materiality assessment determined that this opportunity was immaterial, given the projected revenues. Nonetheless, it still constitutes a means of business development for Eiffage and is a key component of its biodiversity strategy.

2.2.6.2 Impact, risk and opportunity management

→ 2.2.6.2.1 Policies related to biodiversity and ecosystems [E4-2]

Eiffage's biodiversity strategy and Biodiversity Charter not only address the material impacts, risks, dependencies and opportunities related to biodiversity and ecosystems, but also those related to climate change adaptation and water resources, given the interdependence between these themes.

Eiffage's biodiversity strategy



The four pillars of the Group's strategy are:

- to make the avoidance and reduction of environmental impacts an integral part of all operations (Pillar 1 and the cornerstone of the strategy). The aim here is not just to comply with regulations, but also to mitigate the negative impacts of the five factors of biodiversity loss;
- to add biodiversity value to projects (Pillar 2) by proposing, at every phase, complementary or alternative solutions that promote biodiversity, such as: ecological facilities in green spaces; urban developments that enable water infiltration, limit land take and mitigate heat islands; and alternative construction methods to reduce pressure on resources;
- to accelerate the restoration of ecosystems by developing green activities (Pillar 3), such as pollution remediation services, and ecological engineering services to restore soils and ecosystems;
- to disseminate a responsible approach that is capable of transforming Eiffage and its practices (Pillar 4), through cross-functional initiatives that will drive change, training, coordinated action and support for research.

This strategy is complemented by the Group's Biodiversity Charter, Water and Aquatic Environments Charter, and Soil Conservation Charter. More specifically, the Soil Conservation Charter is intended to give operational staff a better understanding of environmental issues and of the practical solutions that are available.

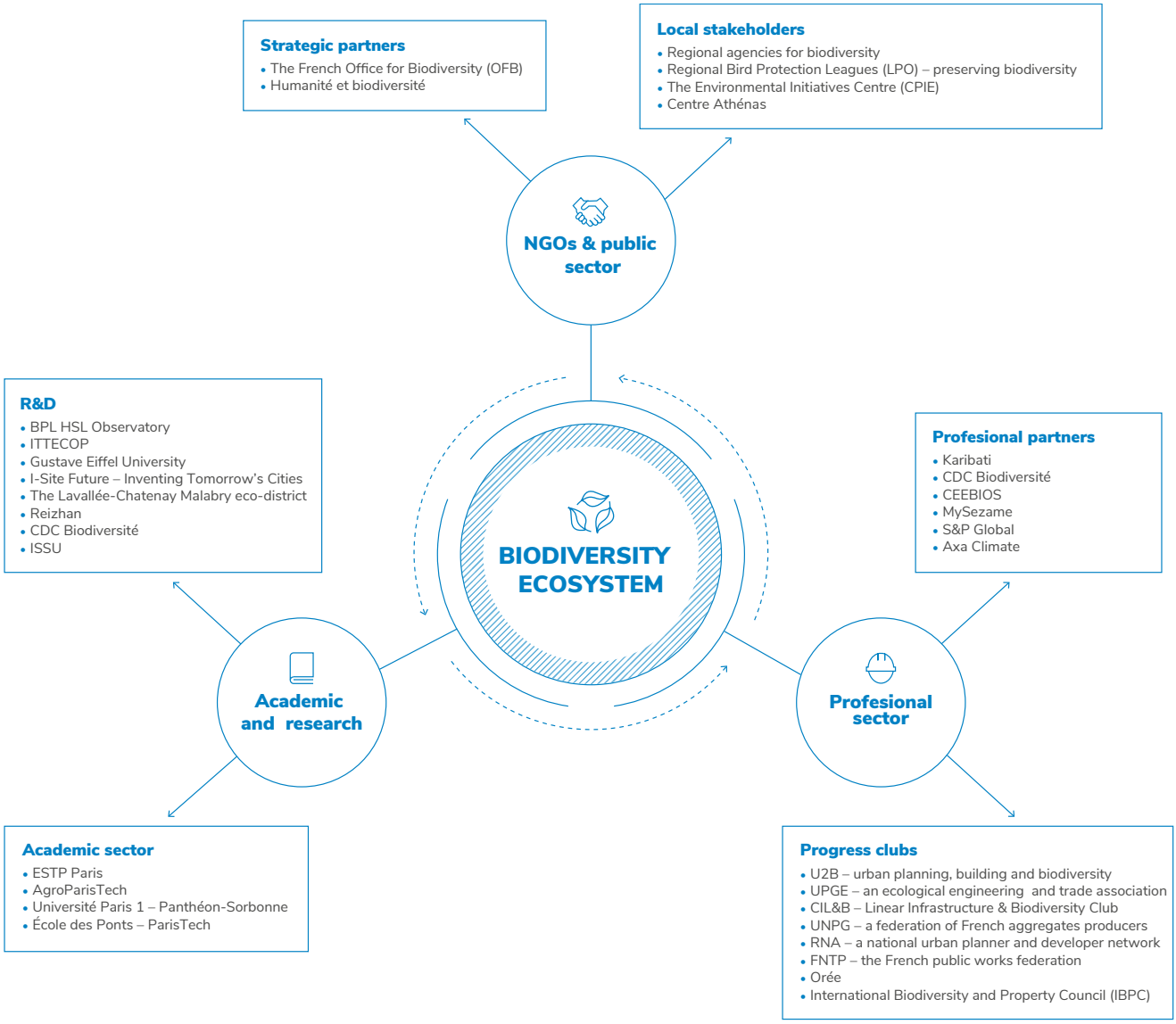
The Group's biodiversity strategy and charters apply to activities in France and to international subsidiaries.

The biodiversity policy is monitored at the highest level of the Group's management. The Chairman and CEO, members of the Executive Committee and non-Executive Committee directors, who have committed to preserving biodiversity in the course of their duties, meet every six months to review the progress of biodiversity policies and business line action plans. In 2024, an action plan progress report was presented to the Board of Directors. In December 2024, the Board also received biodiversity awareness training.

Eiffage's biodiversity strategy, charters and action plans are available to the public on its website.

Eiffage's efforts are also underpinned by a network of partners that support the development and deployment of the Group's strategy. This ecosystem of diverse expertise enables Eiffage to draw on the complementary knowledge and experience it needs to think out of the box and develop new competencies, in collaboration with the academic sector. It also enables the sharing of best practices and participation in the development of tools and certification labels with industry partners and associations.

Biodiversity ecosystem partners



Mitigating impacts

Eiffage's biodiversity strategy and business line policies aim to mitigate impacts on species – and in particular on their population and global and local extinction risk – and on the area and quality of ecosystems. This mitigation is achieved by complying with regulations, through avoidance and reduction actions (particularly in natural and agricultural areas and forests), by improving water infiltration on built-up land, and by conducting environmental diagnostics beyond regulatory requirements. In France, when a project is too small to require a systematic impact assessment, these diagnostics increase Eiffage's knowledge of species and their habitats. This knowledge may then be integrated at the project design phase, provided the Group is responsible for this.

Offsetting and restoration

Ecological offsetting involves restoring and/or rehabilitating degraded ecosystems to compensate for, or "offset", the environmental impacts of a project in another area. Offsetting is necessary when a project's impacts on species and natural habitats cannot be avoided or minimised sufficiently in an environmentally satisfactory manner. In other words, there is a significant residual impact on species or natural habitats. Promoting environmental offsetting is not part of the Group's biodiversity strategy, the objective and first pillar of which is to avoid and reduce environmental impacts as much as possible. However, when there are residual impacts on projects that Eiffage owns, offsets are required to comply with regulations.

Eiffage also seeks to play an active role in ecosystem restoration (the third pillar of its biodiversity strategy), by participating in local restoration initiatives and developing new business activities, such as ecological engineering.

The Biodiversity Charter and the Soil Conservation Charter reaffirm these objectives for the Group’s projects and owned sites (see section 2.2.6.2.2 / Action plans [E4-3], sub-section The "avoid, reduce and offset" (ARO) approach and the use of offsets

Dependencies

The biodiversity strategy and policies also address the Group's dependencies on ecosystem services. To preserve these services, Eiffage is working to reduce its consumption of water and new raw materials, develop natural areas in urban environments, limit land cover change, and increase rainwater infiltration, which will create cool islands and areas conducive to biodiversity.

Upstream value chain

In the upstream value chain, some business lines work with purchasing staff to implement biodiversity strategy actions that serve to improve the quality of information on the environmental impacts of purchased materials and resources (grey biodiversity), and to develop traceability and the use of eco-labelled wood, aluminium and other products (see section 2.2.6.2.2 / Action plans [E4-3]).

Societal impact

The potential direct and indirect environmental and societal consequences of projects, both in France and abroad, are examined during environmental impact assessments. In addition to this, funding agencies outside of Europe also impose minimum environmental and societal requirements.

Local communities

Public inquiries are held for projects that require an impact assessment, to ensure that the public and local residents are well informed. For more information on the impacts of Eiffage's activities on local populations and residents, see section 2.3.3 / Affected communities [S3].

→ 2.2.6.2.2 Action plans [E4-3]

Although the Group's strategy is the foundation of the 2023-2025 biodiversity action plan, the latter also benefited from the lessons learned from the 2020-2022 action plan, which was reviewed by the OFB, which made several recommendations which were implemented. This 2023-2025 action plan is much more ambitious than its predecessor. All the divisions and business lines contributed to its preparation.

A rigorous methodology

To prepare an action plan for each business line, facilitators were appointed in each division/business line to oversee the project and select contacts for addressing questions.

To ensure that the actions selected address each business line's material impacts, a specific methodology was defined and validated by Eiffage's partners Humanité et Biodiversité and BL Évolution. This methodology involved:

a) identifying the business line scopes to be assessed;

b) identifying the sources of direct and indirect impacts on the five biodiversity loss factors and their levels on a scale of 0 to 5;

c) brainstorming actions to reduce pressures on nature and to rate an action's effectiveness (from 0 to 5) and ease of implementation (from 0 to 5);

d) prioritising actions [1];

e) defining SMART objectives, i.e. Specific, Measurable, Appropriate, Realistic and Time-bound;

f) defining the action plan and its indicators;

g) registration with the OFB of commitments as of 1 January 2023;

h) operational implementation and continuous improvement.

Committed and extensive governance

In addition to mobilising over fifty people in each business line and in the Sustainable Development and Transversal Innovation Department, both the Chairman and CEO of the Eiffage Group and the senior management of its divisions and/or business lines have signed off on the commitments of the 2023-2025 biodiversity plan.

The signatories have thus undertaken to deploy these action plans, monitor them, and report on their progress to the Executive Committee every six months.

A Biodiversity Steering Committee composed of business line biodiversity experts and SDTID staff members meets every three or four months to review progress on commitments and share best practices.

The commitments apply to all business lines and some cross-functional departments, including Eiffage Aménagement, Eiffage Immobilier, Eiffage Construction, Eiffage Génie Civil, Eiffage Métal, Eiffage Travaux Routiers, Eiffage Carrière, Eiffage Énergie Systèmes, Eiffage Concessions, French motorway concessions, the General Services Department and the Sustainable Development and Transversal Innovation Department (SDTID).

Initially, all business line actions will apply to France only. In 2024, the SDTID launched an initiative to set up biodiversity commitment plans for all permanent subsidiaries in Europe and Senegal. These plans will be rolled out progressively up until the end of 2025.

An action plan that is consistent with Eiffage's strategy and addresses the challenges of each of its activities

By applying the four pillars of the Group's biodiversity strategy to its business lines, the 2023-2025 action plan reduces their environmental impacts, adds value to projects, and mobilises collective action.

These commitments are drawn up jointly with each business line and tailored to the specific challenges of each activity. They comprise a total of 186 actions, 70% of which apply to direct operational actions (the first three pillars of the strategy), while the remaining 30% mainly involve training, awareness-raising and experimentation (the 4th pillar).

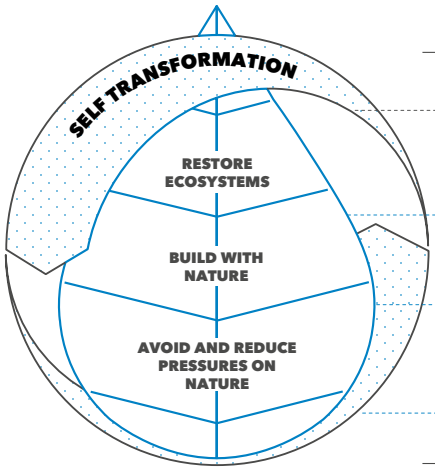
This 2023-2025 action plan was submitted to the OFB for the renewal of Eiffage's engagement in the Companies Committed to Nature programme. As with the previous plan, the 2023-2025 action plan and its results will be the subject of an initial assessment in 2025. Details of the 2023-2025 action plan are available on the Eiffage Group website.

1) There is less of a focus on climate change and the energy transition actions, as they are part of Eiffage's low-carbon and energy strategy.

Eiffage's 2023-2025 biodiversity action plan

2023-2025 action plan — **186 actions**

Eiffage's biodiversity strategy actions



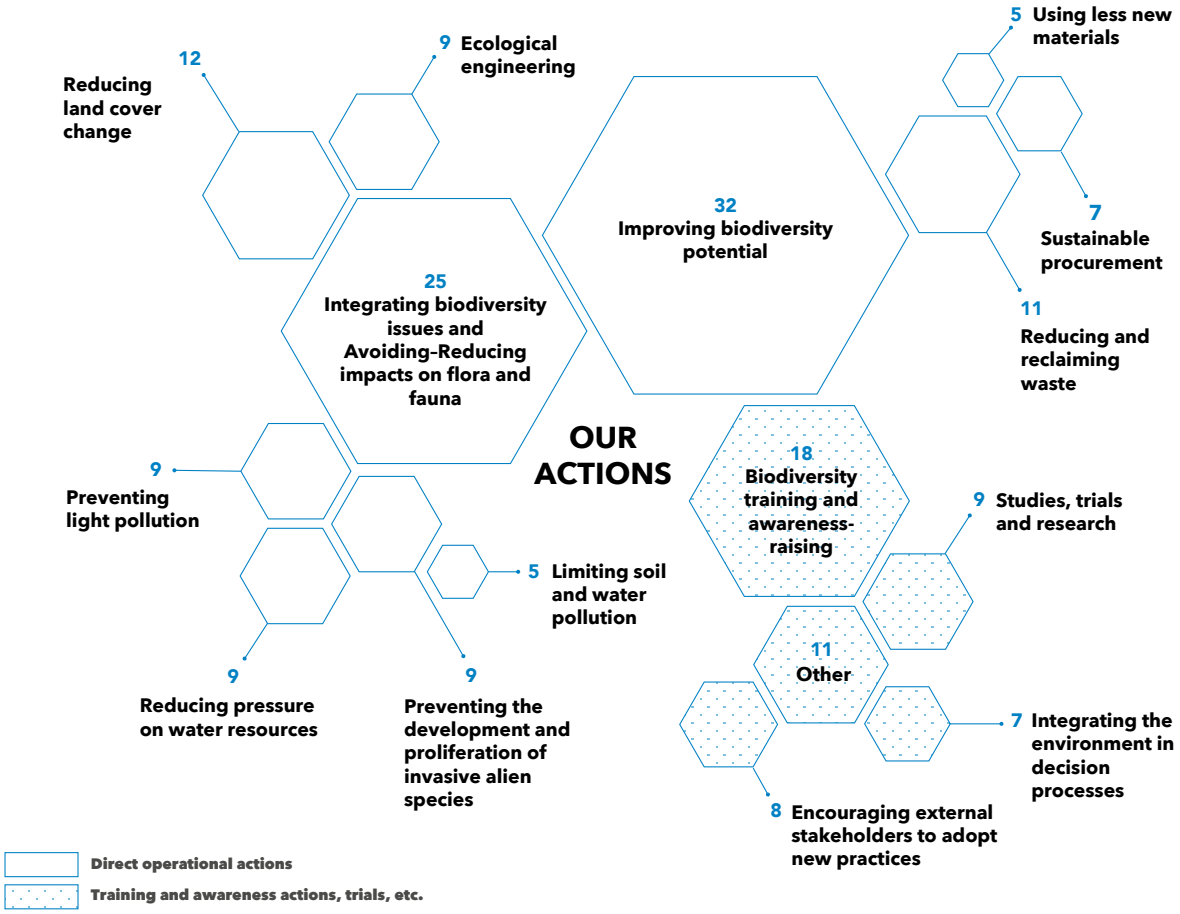
VOLUNTARY

- **59** ACTIONS TO TRANSFORM OUR ACTIVITIES AT ALL LEVELS
- **15** ACTIONS TO DEVELOP NEW GREEN ACTIVITIES
- **40** ACTIONS THAT ADD BIODIVERSITY VALUE TO OUR PROJECTS
- **72** ACTIONS TO REDUCE THE IMPACT OF OUR ACTIVITIES ON ECOSYSTEMS

REGULATORY

Ambitious actions that address many challenges

60 DIRECT CONTRIBUTORS
23 SCOPES



The actions of each scope contribute to achieving the company's objectives by addressing the major impacts, risks and opportunities within that scope.

There are several types of key actions which break down into 16 main categories. Below are a few examples with some initial results:

- **Integrating biodiversity issues and avoiding and reducing impacts on flora and fauna.** In order to gain a better understanding of ecological issues, implement appropriate avoidance and reduction (or even offset) measures, and propose actions that are relevant to local biodiversity, Eiffage Immobilier and Eiffage Aménagement have committed to systematically carrying out flash ecological assessments for all of their projects, including those that fall below the regulatory threshold if the project owner has not already done so. A flash assessment was carried out for all relevant projects in 2023 and 2024, and it was subsequently decided to systematically require these assessments for all Eiffage Construction design-build projects.
- **Preventing land cover change.** Eiffage Aménagement and Eiffage Immobilier have set targets to reduce land cover change. Eiffage Aménagement's objective is to limit land take in urban extension projects and reduce the initial land take in at least 70% of its urban renewal projects. The two urban development projects approved since 2023 are renewal projects that both reduce the initial land take, thus exceeding the 70% target. Eiffage Immobilier's objective is to reduce the initial land take of 30% of its property development projects annually. Seven out of 14 its projects in 2023 (50%) and 9 out of 27 of its projects in 2024 (33%) reduced the initial land take, which also exceeds the target set.
- **Combating air, water, soil and light pollution.** French motorway concessions have set the objective of analysing the water discharges of older rainwater and retention basins that are located in sensitive areas yet are not subject to French water law requirements. In 2024, an analysis programme was defined and basins in catchment areas were prioritised. The 65 basins examined will be remediated where necessary, and this programme may be extended to other sensitive areas after 2025.
- **Preventing the proliferation of invasive species.** Eiffage Génie Civil has improved its procedure for assisting operational staff in dealing with invasive alien species (IAS). In 2024, it prepared and distributed a form for contacting an in-house expert or an approved service provider to obtain assistance when a significant presence of an invasive alien species is observed. Concerning the Group's construction activities in general, conducting ecological diagnostics before starting work facilitates the detection of potential issues and improves risk management. In 2024, Eiffage also contributed to the development of Lucee-TP, an application for recognising invasive alien species, developed specifically for construction sites under the aegis of the FNTP. This application enables site superintendents and workers to recognise IAS more easily. Lastly, operational teams can use Eiffage's IAS Pack for assistance in dealing with each type of IAS.
- **Improving biodiversity potential.** Sun'R, the Concessions division's solar power subsidiary, is requiring all projects exceeding 10 hectares to observe at least one voluntary measure to promote biodiversity, over and above regulatory requirements, and is also considering the planting of diverse hedges and shrubs capable of supporting local biodiversity. This action has been implemented on all new solar power projects, in compliance with the biodiversity commitment, including such measures as providing a shelter for reptiles, restoring a pond, and creating ecologically landscaped areas in nearby municipalities. Hedges have also been adapted to add biodiversity value, by selecting plant species that are favourable to the development of wildlife. Sun'R's recruitment of two environment experts has enabled it to adopt a systematic biodiversity approach and comply with its commitment.
- **Ecological engineering.** Eiffage Route and Eiffage Génie Civil are seeking to gradually increase their ecological engineering activity and lead the way in the restoration of local ecosystems. One of Eiffage Route's objectives is to have an ecological engineering expert in each region of France, to work on improving quarry operation and provide local support for the Group's other restoration projects. By the end of 2024, four of Eiffage Route's five regions will have an ecological engineering expert. To ensure the success of these efforts, Eiffage Génie Civil aims to maintain or increase its number of Kalisterre certificates, which certify the quality of ecological engineering services. This was achieved in 2024, with the certification of four agencies, as in 2023.

While the actions prioritised by the business lines mainly involve direct operations and the downstream end of the value chain, some apply to upstream suppliers. For example, Eiffage Construction has committed to purchasing 100% PEFC- and FSC-labelled timber, starting in 2024.

New supply channels for some materials are beginning to take shape, such as the Aluminium Stewardship Initiative (ASI), a coalition of aluminium providers that promotes responsible production and traceability, from the mine to the finished product. With 40 ASI-certified plants, the supplier of aluminium for the aluminium façades of Eiffage subsidiary Goyer is firmly committed to this approach.

More broadly, the Eiffage Group's Purchasing Department is working with the SDTID to identify priority materials in terms of their environmental impact and to challenge a selection of suppliers to improve the traceability of these materials. To find out more about the purchasing department's traceability approach, see sections 2.1.3.1 / Strategy, business model and value chain [SBM-1]and 2.2.7.2.2 / Resource inflows [E5-4].

The "avoid, reduce and offset" (ARO) approach and the use of offsets

French regulations require the ARO approach for certain protected areas, species and habitats, including wetlands. Eiffage's biodiversity action plan prioritises avoidance and reduction actions, pursuant to pillar 1 of its strategy. Twenty-five of the action plan actions are for avoidance or reduction. This prioritisation aims to limit the use of ecological offsets, which are still however required under the French law of 2016 "for the recovery of biodiversity, nature and landscapes".

In total, Eiffage manages 1,710 hectares of ecological offset land, to be delivered from 2027 to 2068.

The functionality of these offsets is monitored by ecology consultancies, which submit reports to the regional DREAL agencies (which oversee sustainable development policies relative to the environment, urban development and housing) by the deadline specified in the relevant prefectoral orders.

Some examples of offsetting are the recreation/restoration of wetlands, the planting of woodland and hedges, the restoration of meadows, the creation of habitats suitable for specific species, and the monitoring and control of invasive plants.

During both the design and construction phases, the resources devoted to the environment are included in project budgets without a specific budget line currently being required. Environmental optimisations (i.e. avoidance and reduction) are generally associated with technological optimisations for which specific expenditures cannot be identified and allocated to the environmental optimisations.

The amounts budgeted for offsetting are decided on a project-by-project basis and are not yet monitored at the Group level. Work with Finance departments in view of implementing the consolidation of these amounts will be undertaken in 2025.

2.2.6.3 Metrics and targets

→ 2.2.6.3.1 Biodiversity targets [E4-4]

Each business line has set specific targets for each of its actions. More information about these targets may be found in the document entitled "The 2023-2025 Biodiversity Action Plan: a enewed commitment", available on the Group's website.

Most of these targets are specific to each business line and are best-efforts objectives. These targets have been pragmatically determined on a case-by-case basis, while ensuring that the performance indicators are SMART – i.e. Specific, Measurable, Appropriate, Realistic and Time-bound – and will effectively improve practices.

Many of the targets for direct operational actions involve avoidance, minimisation, restoration and rehabilitation, as offsetting is a regulatory requirement and therefore not an action plan objective.

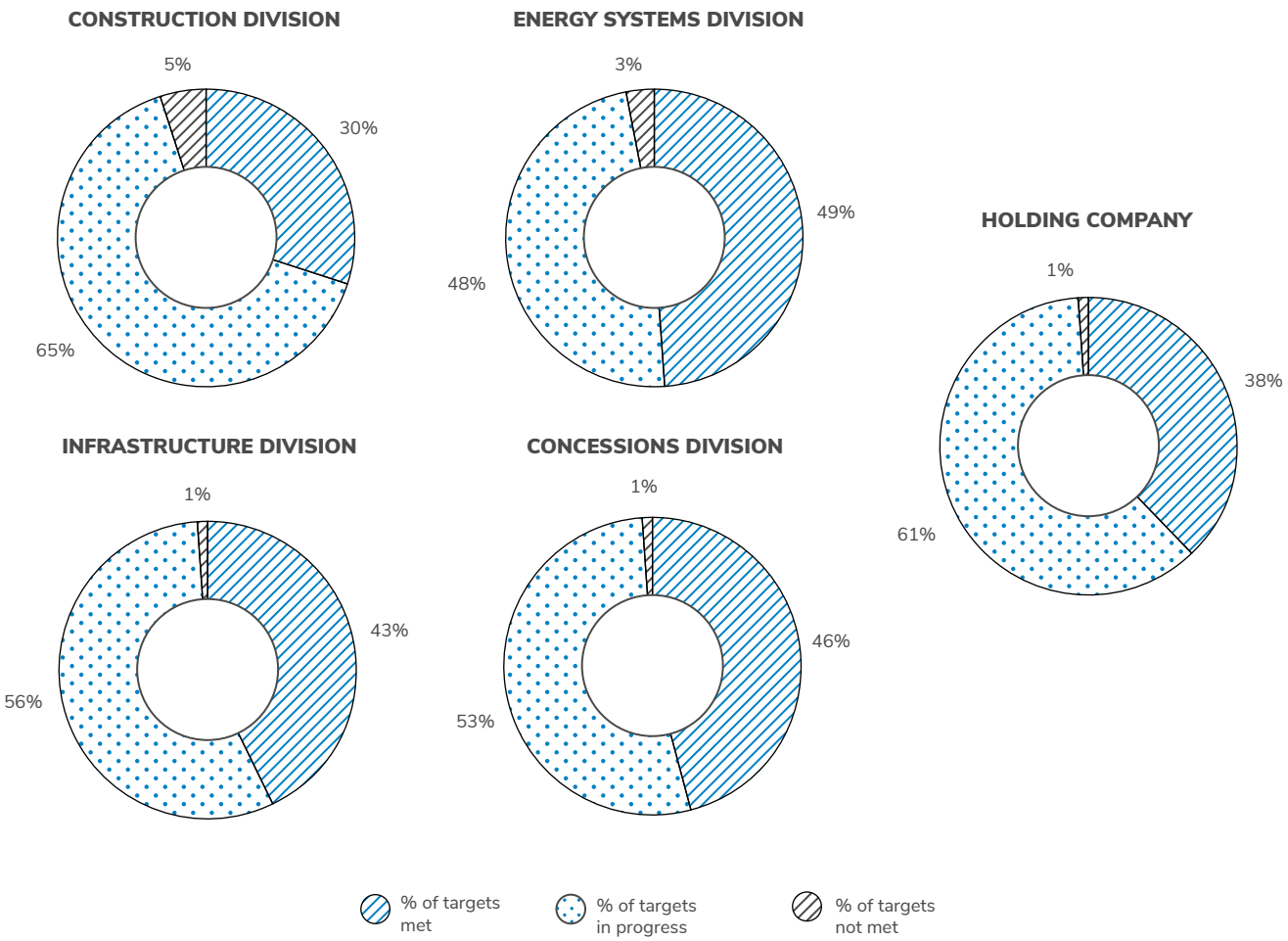
For each scope, Eiffage has made a commitment to the OFB to achieve 90% of the targets set for the period 2023-2025 by the end of 2025. For the 186 actions a total of over 340 objectives have been defined, for example for:

- Eiffage Construction's design-and-build projects: integrating flash ecological assessments into all processes and digital tools before the end of 2025;
- public lighting energy-performance tenders: proposing to conduct “dark infrastructure" studies on at least 50% of tenders from 2023 through 2025;
- Eiffage Métal's industrial sites: replacing 90% of the chemicals impacting the environment (or eliminating them) with more eco-friendly products by the end of 2025;
- all new property developments as of 2023: ensuring that fences are environmentally transparent, for example by removing concrete plinths and replacing fine or welded mesh screens with gratings;
- all Eiffage Route construction or extension projects: systematically including landscaping that promotes biodiversity.

Each business line submits detailed half-yearly reports on action plan progress and the achievement of objectives, describing the progress of each action, tracking indicators, and assessing the quality of each action.

For each Group division, the overview of target achievement gives equal weight to the presentation of each action's progress.

Achievement of the 2023-2025 Biodiversity Action Plan targets by the end of 2024



In 2025, the feasibility of defining cross-functional key performance indicators for the 2026-2030 action plan will be examined.

→ 2.2.6.3.2 Biodiversity indicators [E4-5]

Land cover change

Since 2021, Eiffage has been monitoring the land cover change resulting from its activities as project owner or owner agent. This covers property and urban development projects, non-motorway concession projects (for schools, prisons, airports, etc.) and linear infrastructure concession projects (motorways, railways, etc.).

For this monitoring, land cover change is defined as the surface area of initially open land that is being or will be transformed, built on or used for the Eiffage project.

	Total land cover change (sq. metres)	
	2023	2024
Construction (Property/Urban devel.)	44,125	18,569
Motorway concessions in France	-	-
Other concessions	29,452	39,817

Methodological considerations

The total land cover change area is the area of open land that was converted, by Eiffage's activities, into paved or built-up areas, or into areas with a suppressed ecological, pedologic and/or hydrological function. Any sealed or built-up land that is uncovered during a project is subtracted from the project's total land cover change area. This gives the net land cover change. All land cover change is recorded the first year of construction.

This indicator applies only to those activities for which Eiffage is the project owner or the owner's agent, and therefore is fully responsible for the impact of land cover change. The indicator covers the new land cover change of new Eiffage Aménagement and Eiffage Immobilier projects, and the development projects of APRR and other concessions on which work began in the reporting year.

Phytosanitary products

	Quantity of synthetic plant protection products used (L)	
	2023	2024
Motorway concessions in France	583	375
Other concessions	207	196

Methodological considerations

Phytosanitary products are chemical pesticides used mainly to combat insects, fungi and other undesirable organisms. They are used in particular for the upkeep of concessions infrastructure. A number of trials are being conducted to find alternatives to these products.

This indicator is tracked for the APRR–AREA motorway network, the Bretagne-Pays de la Loire high-speed rail line concession, the Lille stadium and the airport concessions.

Ecological engineering

	Annual revenue of ecological engineering work (k€)	
	2023	2024
Infrastructure	5,241	6,735

Methodological considerations

Ecological engineering work is defined in this report as any work that serves to restore, preserve or improve biodiversity. Ecological engineering is becoming increasingly important within the Eiffage Group, as several entities are now providing more ecological engineering services for their urban development and landscaping projects, to restore soils or improve residential environments.

This indicator is tracked for activities involving earthwork, road construction, marine and river works.

→ 2.2.6.3.3 Anticipated financial effects from IROs [E4-6]

The potential financial effects of the material risks relating to biodiversity and ecosystems are currently being assessed and are not disclosed this year, in accordance with the option provided for in Appendix C of the ESRS 1 standard.

2.2.7 Resource use and circular economy [E5]

Material impacts, risks and opportunities

	Description	Materiality and timeframe	Position in the value chain
Negative impact	Contributing to the depletion of natural resources by using non-renewable resources and raw materials;	●●● Long term	Upstream
Negative impact	Not reclaiming/recycling or properly managing construction waste	●●● Short term	Upstream, own operations, downstream

2.2.7.1 Impact, risk and opportunity management

→ 2.2.7.1.1 Identification of IROs relating to resource use and circular economy [ESRS 2 IRO-1].

Certain raw materials are essential to the construction industry, particularly mineral resources (such as aggregates, sand, rock or glass wool), which are inherently non-renewable. According to the United Nations Environment Programme (UNEP), resource use is set to double by 2060. In addition, there is increasing pressure on certain minerals considered to be critical for the energy transition, such as copper, lithium, nickel, cobalt and rare earth elements. Eiffage contributes to the pressure on these resources by procuring materials for its construction activities and energy and digital infrastructure development activities.

The construction and public works industry is also the biggest generator of waste, with construction, renovation and demolition accounting for about 100 billion tonnes of waste, of which 35% is landfilled (source: UNEP). The failure to properly manage or reclaim this waste during construction by a Group company or a subcontractor, can cause pollution or have other environmental impacts.

The analysis and assessment of impacts, risks and opportunities relating to resources and circular economy were based on several sources of data on resource inflows and product and waste outflows. These sources include: current industry documentation on this subject, the study of the impacts and dependencies of each Eiffage business line conducted in 2020 for the first biodiversity action plan (see section 2.2.6 / Biodiversity and ecosystems [E4]) and several years of waste data collected within the Group. All of these sources were used for the dual materiality assessment (see section 2.1.5.1 / Double materiality assessment methodology [IRO-1]), which concluded that the following two negative impacts were material:

- contributing to the depletion of natural resources by using non-renewable resources and raw materials;
- not reclaiming/recycling or properly managing construction waste.

→ 2.2.7.1.2 Policies related to resource use and circular economy [E5-1]

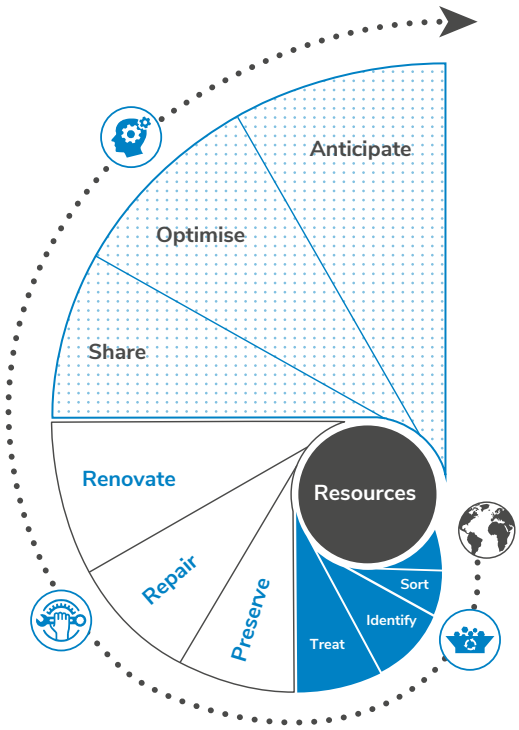
Eiffage's commitment to the environment includes a circular economy approach initiated several years ago and which led to the drafting of a circular economy charter in 2019 and a formal strategy in late 2022.

This strategy aims to integrate circular economy principles at the onset of a project's tender and design phases, and over the entire life of the building, structure or project.

This strategy is underpinned by the following four fundamental objectives, which apply to all Eiffage business lines:

- reduce the consumption of natural resources by using less virgin raw materials and more recycled materials;
- optimise materials and waste management flows by avoiding, sorting, categorising and preparing a second life for waste, products and materials, and managing their logistics;
- extend the lives of buildings and other structures, by preserving, renovating or repairing them;
- eco-design products, buildings and structures so that they can be shared and adapted for other uses over time, and design buildings and other structures to facilitate dismantling.

Eiffage's circular economy strategy



REDUCING OUR CONSUMPTION OF RESOURCES
AVOID, REDUCE, AND RECLAIM ALREADY EXTRACTED RESOURCES

- Optimise the use of already extracted resources
- Play an active role in the research and development of recycled materials
- Recover energy for building and structure requirements, and create energy loops between buildings and structures to meet their day-to-day needs

OPTIMISING THE MANAGEMENT OF MATERIAL AND WASTE FLOWS
SORT, CATEGORISE AND ENSURE PROPER TREATMENT

- Sort and categorise materials inflows and outflows to enable reclaiming
- Determine the reuse potential of waste and prepare its "2nd life"
- Ensure the logistics between supply sources and disposal outlets

EXTENDING THE LIFE OF OUR BUILDINGS, STRUCTURES AND EQUIPMENT
REPAIR, RENOVATE AND SHARE

- Identify buildings and structures to be preserved
- Identify the components to be repaired or remanufactured
- Rethink how buildings may be used currently and in the future

ECO-DESIGNING OUR BUILDINGS AND PRODUCTS
REVERSIBLE, ADAPTABLE AND DEMOUNTABLE

- Modularly design buildings to enable multiple uses over time
- Use just the necessary amount of materials that can be sourced locally
- Demount, disassemble, deconstruct and transport components that can be recovered, while preserving their quality

Challenges and strategy

Reducing the use of virgin resources

This strategy covers the entire life cycle of infrastructures and thus takes into account the impact on resources the Group may have by increasing its use of recycled products and materials to reduce its consumption of virgin natural resources. This involves directly reusing products, and using more reused or recycled materials, such as soil, concrete aggregates, and recycled asphalt mixes.

Waste reduction and reclamation

The objective of optimising waste flow management is to reclaim materials before they become waste and to enable more effective waste treatment. This means observing the waste treatment hierarchy, by avoiding, reusing (either directly or after processing), recycling and reclaiming waste, and only disposing of it as a last resort.

Finally, by observing eco-design principles and extending the lives of buildings and other structures, Eiffage aims to offer solutions that reduce the consumption of materials and the production of waste over their entire life cycle.

Sustainable procurement

With regard to its value chain, Eiffage engages with and challenges its suppliers to provide products, equipment and materials that are sustainable and resources that are renewable. For example, the Group asks its suppliers to justify and document the sustainable characteristics of their products. This requirement is a key component of Eiffage's responsible purchasing policy.

Scope and management

The Group's circular economy strategy, charters and policies apply to all operations in France and to international subsidiaries. They apply to all scopes of Eiffage's activity and over the entire life cycle of its business lines, including the design and construction of buildings and other structures, the design and manufacturing of materials, work practices at worksites and infrastructure operation.

In 2022, the Eiffage Group's Sustainable Development and Transversal Innovation Department (SDTID) set forth the Group's circular economy strategy and disseminated to the divisions, which then implemented in their business lines.

The circular economy strategy and charter are publicly available on the Group's website.

The circular economy policy is also available to employees on Eiffage's intranet site.

In addition to this, in 2021 Eiffage joined the Ambition 4 Circularity initiative launched by Afep, an association of French private-sector companies. The Ambition 4 Circularity website provides a detailed presentation and tracking of the circular economy commitments of the participating companies, at https://ambition4circularity.com/en/les-engagements-deiffage/.

→ 2.2.7.1.3 Actions and resources [E5-2]

When Eiffage issued its circular economy strategy, it was immediately deployed by the Sustainable Development and Transversal Innovation Department (SDTID), by systematically implementing circular economy practices in projects and within the business lines. For this purpose, workshops were organised in the divisions in 2024 to prepare circular economy action plans tailored for each business line, with time-bound targets within a specified scope.

All of the Group's senior business line managers will be accountable for these action plans, which will be finalised in 2025. Some key actions will be added to the 2026-2030 strategic plans of the divisions. To monitor the progress of their action plans, a network of circular economy experts was set up in the divisions in 2024.

The actions presented below show how the circular economy strategy is currently being implemented, but do not necessarily reflect the action plan that will be deployed in 2025.

Reducing the consumption of resources

Efforts to reduce the consumption of resources include all actions that serve to optimise the use of materials, to develop solutions that employ recycled materials, and to create virtuous loops that turn one project's waste into another's materials.

Developing the use of recycled concrete in rehabilitation and redevelopment projects: Eiffage Construction's pilot testing of a concrete made from 100% recycled aggregates for the LaVallée eco-district project in Châtenay-Malabry, which required ATEx experimental authorisation, enabled this concrete to be used in 2023 for the construction of a seven-storey block of flats within the eco-district. This successful result contributed to the decision to raise the maximum amount of recycled aggregates allowed under the NF EN 206+A2/CN standard from 30% to 50%.

Developing equipment reconditioning processes: for the Montrouge Porte-Sud project, Eiffage Construction and Eiffage Énergie Systèmes reconditioned and refitted 70 used emergency lighting units out of a total of 112. This trial initiative, launched in collaboration with the project owner, is a good example of the Eiffage Group's circular economy strategy, which seeks to reduce the consumption of new resources while extending the life of equipment that can be reused. This trial paves the way for similar actions on a larger scale.

Reducing the consumption of water at worksites: for example, Demcy installs foggers on its demolition excavators to limit the amount of water required to abate dust. This action is in line with Eiffage's Water and Aquatic Environments Charter, which recommends controlling water consumption and preventing and mitigating the risks of degrading water resources (see section 2.2.5 / Water resources [E3]). Water is an integral part of the Group's circular economy strategy, with all subsidiaries looking for ways to reduce their water consumption.

Optimising the management of material and waste flows

Reclaiming more waste

- Eiffage is taking a number of steps to prevent the generation of waste in its upstream and downstream value chains. Upstream, collaboration between the Group's Purchasing Department and the SDTID enables partnership agreements with suppliers and the development of circular economy loops. Downstream, Eiffage anticipates the organisation, sorting and tracking of waste at the tender phase, with SOGED plans for waste organisation and management, and includes in its waste treatment contracts specifications in compliance with the French Anti-Waste Law to Promote the Circular Economy (AGEC), particularly with regard to waste reclamation and traceability at waste treatment companies.
- Eiffage Route is committed to increasing the number of its recycling platforms, and aims to achieve a recycling rate of 24% for its asphalt mixes by 2025 (vs. 21.7% in 2020). The recycling rate increased 0.7 points in 2024, to 23.4%.
- Demolition and deconstruction subsidiary Demcy ensures an optimal transition to waste reclamation for Eiffage's deconstruction projects. In 2024, around 95.8% of the waste from Demcy's sites was reclaimed through direct reuse, reuse after processing or recycling.

Improving product circularity

- Eiffage is conducting tests with its upstream and downstream value chains to improve the circularity of products and materials. The reconditioning platform in Rillieux-la-Pape is one example. This collaboration between the various value chain stakeholders is consistent with Eiffage's determination to adapt its business model to the challenges of sustainability.

Extending the lives of buildings, structures and equipment

The need to extend the lives of buildings and structures and anticipate their end-of-life has encouraged Eiffage to give more priority to repair, renovation, use sharing and predictive maintenance, which also enables a better evaluation of future resource needs.

Repairing structures: Eiffage Génie Civil's subsidiary Aevia has developed special expertise in the sustainable maintenance of structures, with innovative repair and reinforcements solutions. Aevia's expertise enables it to target the critical points that need to be repaired while minimising the use of resources. This naturally contributes to the Group's efforts to extend the lives of buildings and structures.

Renovating buildings: Eiffage Construction has made the structural and energy renovation of buildings a key component of its business model. In the Île-de-France region, its subsidiary Amélioration de l'Habitat, created in 2014, has made the renovation of homes and offices its core business. This activity also contributes to the Group's efforts to extend the lives of buildings.

Reconditioning industrial equipment: Eiffage Energie Systèmes' subsidiary Clemessy Motors maintains, repairs, reconditions and builds rotating and static machines, and is another example of Eiffage's efforts to make industrial equipment last longer.

Predictive maintenance, which is mainly implemented at Eiffage's concession sites, makes it possible to anticipate the maintenance that may be needed to repair or renovate equipment, extend its operational life and forestall planned obsolescence. Predictive maintenance also enables a more precise evaluation of resource requirements, which avoids the over-consumption that may result from planned maintenance programmes. This approach to maintenance makes it possible to postpone the replacement of equipment and to anticipate the generation of waste to find the best means of treatment.

Eco-designing products, buildings and structures

Eiffage applies eco-design principles to increase the circularity of its manufacturing processes.

- Goyer, Eiffage's aluminium facade subsidiary, eco-designs its facades using bio-sourced and recycled materials. This innovative approach optimises the use of resources and helps to reduce the carbon impact of facades. The modular design of FairFaçade® enables individual facade components to be replaced after installation.
- Eiffage Route applies local and industrial ecology principles to the sourcing of products that can replace bitumen. For example, a co-product of the forestry and paper industries is used to make Biophalt®, an innovative plant-based asphalt mix which has been granted Karibati's Biosourced Product label.

Participation in French circular economy initiatives

- Eiffage is participating in a project overseen by the DGPR, a French government agency which reports to the Ministry of Regional Planning and the Ministry of the Ecological Transition, to prepare a national action plan to promote the circularity of critical materials. This project was launched in the last quarter of 2024 and will continue into 2025.
- In collaboration with Métropole du Grand Paris and Gustave Eiffel University, Eiffage has launched the CIRC'BOOST project to create a showroom for reused materials in the Île-de-France region and thus promote their use in construction and rehabilitation projects. CIRC'BOOST will be deployed in 2025, by selective deconstruction subsidiary Demcy, at Unibéton's site in Île-Saint-Denis, and by Eiffage Génie Civil Infra-Linéaire, at its platform in Gennevilliers.
- Eiffage's Sustainable Development and Transversal Innovation Department (SDTID) participates in cross-industry working groups and monitors regulatory developments through its involvement in various NGOs and initiatives, such as Orée, Inec (the French circular economy institute), Afep's Ambition4Circularity initiative, and Entreprises générales de France BTP.

Developing circular economy practices within the Group also involves training and raising the awareness of employees, for example by participating in European Waste Reduction Week and organising a Group-wide contest to turn discarded materials and components into useful items.

Since 2017, Eiffage two innovation funds have also supported 16 projects with a circular economy and waste reduction objective. Thirteen of these projects were funded by Seed'Innov and three by E-Face. For more information on these funds see section 2.2.1.4 / Cross-functional innovation to accelerate Eiffage's strategies.

2.2.7.2 Indicators and targets

→ 2.2.7.2.1 Targets [E5-3]

On every site and in every country where they operate, Eiffage's divisions comply with the regulatory requirements that govern the recycling of waste, the reuse of recycled materials and the consumption of virgin resources.

Although the Group has not yet set any overall quantitative targets, this work is included in the preparation of the 2025 action plan with the business lines.

The objectives behind these targets, which seek to exceed regulatory requirements, are to increase the waste reclamation rate, prioritise the reclamation of materials (particularly through direct reuse), and optimise and reduce the Group's water consumption.

→ 2.2.7.2.2 Resource inflows [E5-4]

Most of Eiffage's resource inflows are for its construction activities and consist mainly of aggregates and sand, steel (structural components), cement and concrete (purchased materials), timber for some construction projects, electrical equipment, hardware, lighting, joinery, ventilation systems and other finishing components for buildings and infrastructures. Water is another resource that is necessary for construction activities. For more information on water resources and their use, see section 2.2.5 / Water resources [E3]).

Energy and digital infrastructures require the purchase of materials, electronic components, cables, and photovoltaic panels for solar power plants.

Tracing incoming material flows to their sources to identify their components and assess their impact is key to reducing environmental impacts and pressure on natural resources.

A number of initiatives involving resource inflows have been launched with the Group's Purchasing Department, in particular with regard to their traceability and the components of purchased materials.

This approach is also being extended to the Group's industrial subsidiaries, while focusing on the consumption of resources, materials and water of manufacturing processes.

Given the number and diversity of its sites and projects, and the temporary nature of the latter, Eiffage is currently unable to provide comprehensive and complete information on the volume or weight of the various types of material resources used for its activities. On the basis of the work already undertaken by the Purchasing Department and certain subsidiaries, Eiffage will endeavour to collect the required information concerning its priority resource inflows from its main direct suppliers, with the objective of progressively disclosing this information over the next three years.

An initiative to ensure the traceability of materials launched several years ago in partnership with ProductDNA, has already made it possible to track the amounts of materials used at a given site for certain projects, and to trace materials back to their extraction or production. This initiative has been deployed for wood, concrete and steel.

The tracing of the timber, concrete and steel sourced for the Athletes' Village project of the 2024 Paris Games shows that 94.8% of this timber was obtained from sustainably managed forests, that 57.5% of the aggregates came from quarries within 50 kilometres, and that 93% of the steel had been recycled.

The launching of this traceability initiative in 2017 has enabled the tracing of the materials used for 16 Group projects. The results are available on Eiffage's website at https://eiffage.respect-code.org/.

The Group's industrial subsidiaries have also launched similar initiatives:

- since 2022, Goyer has been working on the traceability of its supplies, and of its aluminium profiles and sheets in particular, with the objective of tracing 100% of supplies by 2025 and increasing the proportion of recycled aluminium in its materials to over 50%;
- timber construction subsidiary Savare launched a timber traceability project in 2024;
- To ensure the reliability of the data on the metal it uses for its projects, Eiffage Métal France aims to trace the origin and recycled content of 100% of its metal inflows.

→ 2.2.7.2.3 Resource outflows [E5-5]

Product outflows in accordance with circular economy principles

Eiffage's activities result in the delivery of buildings, plants and infrastructure for road and rail transport, energy production, etc., and not in the production of finished products. However, some of the Group's industrial activities are applying circular economy principles to develop products and materials that optimise the use of natural resources, promote reuse or recycling, and reduce waste generation.

Some of the main materials and products developed using this approach are described below:

Recycled and second-life concrete aggregates

Through its subsidiary Eiffage Route, Eiffage has developed a network of recycling platforms that receive concrete aggregates from demolished buildings and structures and use them to make new construction products. Eiffage's construction sites are thus encouraged to send their concrete waste to these platforms where it is processed into recycled aggregate.

Eiffage has also set up a concrete aggregate recycling plant in Senegal, which received the Senegalese Ministry of Trade and SMEs' Sustainable Competitive Company label. This plant enables the reuse after processing of second-life concrete materials, which reduces the consumption of natural resources and the associated greenhouse gas emissions.

Off-site prefabrication

To reduce construction time and worksite nuisance, Eiffage is developing the off-site prefabrication of building components. Prefabrication also considerably increases manufacturing precision and enables a more efficient use of resources. Off-site prefabrication also facilitates the use of bio-sourced materials and improves waste management.

HVA Concept®, a subsidiary of Eiffage Construction Hors-Site, makes prefabricated bathrooms. Its Wa'ood® timber bathrooms prioritise the use of bio-sourced materials.

Modular design

From the onset of the project design phase, Eiffage Construction anticipated that the Athletes' Village of the Paris 2024 Games would be converted into family housing. As a result, once the project's "Heritage" phase is completed, 75% of the materials used may be reused for other local projects.

Waste

Waste type and composition

There are three types of construction waste:

- non-hazardous, inert waste (t): inert soil, demolition concrete, ceramic components, tiling, etc.
- non-hazardous, non-inert waste (t): wood, metals, plastics, glazed joinery, glass wool, rock wool, plaster, furniture waste, pape, cardboard, packaging, etc.;
- hazardous waste (t): asbestos, hazardous chemicals, paint, hazardous WEEE, hazardous debris and dust, soiled packaging, oils, polluted soil, etc.

Resource outflows

	Total
Amount of waste	**2024**
The total amount of waste generated (t)	8,271,392
o/w hazardous waste **(t)**	*117,158*
o/w non-hazardous, non-inert waste **(t)**	*906,351*
o/w non-hazardous, inert waste **(t)**	*7,247,883*

Methodological considerations

Reporting scope

The reporting scope for waste generated covers France, Germany, Benelux, Spain and the United Kingdom, and represents 92% of the Group's revenue.

The type and quantity of hazardous waste may be site-dependent. For example, a road may contain asbestos or a site may be polluted.

			Non-hazardous		
	Total	Hazardous	Non-inert	Inert	Total
Waste treatment	**2024**	**2024**	**2024**	**2024**	**2024**
The total amount of waste generated (t)	7,199,549	75,376	714,595	6,409,578	7,124,173
Total weight of waste reclaimed **(t)**	*5,300,553*	*38,016*	*652,892*	*4,609,646*	*5,262,537*
o/w reused waste **(t)**	*2,956,673*	*7,180*	*14,641*	*2,934,852*	*2,949,493*
o/w recycled waste **(t)**	*2,319,233*	*29,581*	*614,858*	*1,674,793*	*2,289,651*
o/w waste reclaimed otherwise **(t)**	*24,647*	*1,254*	*23,393*	*N/P*	*23,393*
Total weight of disposed waste **(t)**	*1,898,996*	*37,360*	*61,703*	*1,799,933*	*1,861,636*
Total weight of non-recycled waste (t)	1,923,643	-	-	-	-
Rate of non-recycled waste (%)	27%	-	-	-	-
Waste reclamation rate (%)	74%	-	-	-	-

Methodological considerations

The tables above provide information on the waste generated by the Eiffage Group's activities.

The types of waste disposal are not distinguished for this first year of disclosure, as the collection of the necessary data is being tested. Waste disposal will be distinguished by type for the 2025 reporting year and thereafter, initially within a restricted scope that will progressively be extended to the entire reporting scope within a reasonable timeframe.

Disclosure of the waste reclamation rate is voluntary. This indicator, which has been provided over the past few years, includes waste reused after processing, recycled or used for energy recovery. It reflects the remediation of the negative impact of "not reclaiming/recycling waste". It also provides more information than the "rate of non-recycled waste" indicator, which only accounts for waste disposal and energy recovery.

It should be noted that the waste reclamation for Spain was estimated using the national reclamation rates of the Instituto Nacional de Estadistica database. The data for the rest of the reporting scope was obtained from waste tracking forms, waste registers and similar corporate documents.

The waste treatment terms "reused", "recycled" and "energy recovery" used herein have the meanings defined in the French Environmental Code.

Reporting scope

The scope of the information disclosed for 2024 has been restricted. It will be extended as the data obtained becomes more reliable, and should reach the full reporting scope within three years.

The scope for waste treatment indicators consists of France, Belgium, Luxembourg and Spain, which account for 76% of revenue. Data from Belgium and Luxembourg were included in the scope of these indicators in 2024.

Disclosure requirements

Non-hazardous waste has been further distinguished between inert and non-inert waste.
Waste is identified using the waste descriptions of the European Waste Catalogue.

→ 2.2.7.2.4 Anticipated financial effects from IROs [E5-6]

All of the financial effects associated with the material risks and opportunities relating to resources and circular economy are currently being assessed and therefore are not disclosed this year, in accordance with the option provided for in Appendix C of the ESRS 1 standard.

2.3 Social information

As a member of the Global Compact since 2005, Eiffage is absolutely committed to respecting people, be they employees, subcontractors or suppliers. The Group's commitment is reflected in an ethical approach that applies across the board, to both internal and external stakeholders. This is based on a Code of Conduct and whistleblowing system that enables any situations that appear to run counter to Eiffage's core values or conflict with matters of general interest (such as human rights and fundamental freedoms, environmental protection or health and safety) to be reported without fear of reprisals or receiving anything in return. The whistleblowing reporting process and the procedure for handling reported concerns are described in section 2.4.1.2.2 / Corporate culture and business conduct policies [G1-1], action plan and targets/results.

Eiffage understands respecting people to encompass a range of fundamental principles that apply throughout the Group's operations: prevention, safety on worksites and psychosocial risks, alongside equal opportunities, social employment and non-discrimination. These principles form part of the 2020-2025 Strategic Plan and are classified in four priority groups with quantified targets:

- anticipate the evolution of jobs and skills to keep pace with changes in the Group's business activities;
- differentiate the Group through its employer brand and values;
- embrace diversity and equal opportunities to drive performance;
- protect employees' health, safety and quality of life in the workplace.

2.3.1 Own workforce [S1]

Material impacts, risks and opportunities

	Description	Materiality and timeframe	Position in the value chain
Negative impact	Workplace accidents, work-related ill health, psychosocial impacts	●●● Short term	Upstream, own operations
Risk	Impact of climate hazards on the health and safety of Eiffage employees and its value chain, which may affect the smooth running of worksites and increase regulatory constraints	● Medium term	Upstream, own operations, downstream
Risk	Reputational damage, disputes and sanctions in the event of serious accidents or repeated high-profile accidents	● Short term	Own operations, downstream
Risk	Business lines facing labour shortages and experiencing difficulties in attracting the skills needed for the ecological and social transition and for the Group's new business (IT, data)	● Medium term	Own operations
Positive impact	Development of employees' skills to help them progress within the company and to meet future business needs	●● Short term	Own operations
Negative impact	Discrimination or unfair treatment and potential harassment (including the value chain) in the event of insufficient preventive action	●● Short term	Own operations and subcontractors
Positive impact	Good industrial relations climate and positive relationship with trade unions and employees	● Short term	Own operations

2.3.1.1 Strategy

→ 2.3.1.1.1 Interests and views of stakeholders [ESRS 2 SBM-2]

The Group's strategy focuses on employees' quality of life in the workplace and on industrial relations climate. A range of measures, both regulatory and voluntary, are used to assess employee satisfaction and understand their expectations and concerns. Employee satisfaction surveys are regularly carried out in each division on an annual or biennial basis to measure this parameter in connection with various aspects (working relations and organisation, safety, management quality, personal development, etc.) and these are used to draw up progress plans. The Infrastructure division has been awarded Happy Trainees status based on positive assessments by its interns in recognition of the Group's support for its employees and how it is perceived by the workforce.

As their careers within the company progress, employees are always able to raise their concerns or discuss their expectations during departmental meetings or one-off sessions with their line manager (specifically via the annual appraisal interview) or their HR officer.

These HR initiatives and procedures demonstrate that employees' expectations are taken on board throughout the Group's divisions.

→ 2.3.1.1.2 Impacts, risks and opportunities related to own workforce and their interaction with the strategy and business model [ESRS 2 SBM-3]

All Group employees and non-salaried workers (temporary workers and interns) may be affected by social issues that apply to any company, such as health, safety and well-being in the workplace, equality and equal opportunities, discrimination, harassment, skills development, etc. Employees working on worksites or in Group plants and quarries are accordingly more exposed to health and safety risks such as workplace accidents and work-related ill health. Every year, each division identifies health and safety risks to determine the jobs exposed to the highest risks.

However, there is no material impact as a result of the Group's transition plans.

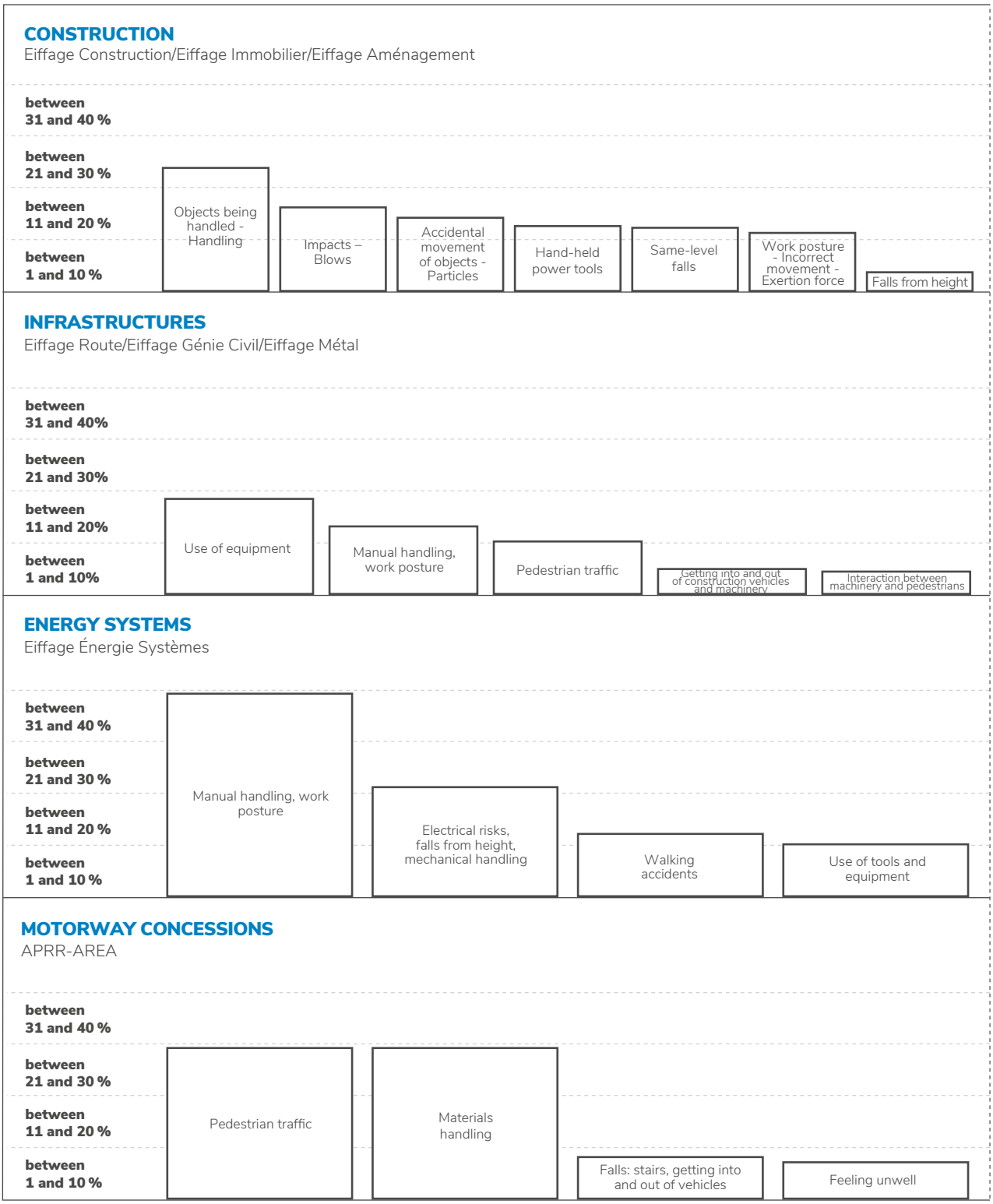
Section 2.3.2 / Workers in the value chain [S2] describes the Group's human rights commitments, which also include the Group's workforce.

The Group's double materiality assessment brought to light the following impacts, risks and opportunities that affect the Group's workforce. These are addressed via the four priority areas making up the Group's HR strategy (see the introduction to section 2.3 / Social information) and via the Group's business model, which regularly reviews operational processes with a view to reducing the Group's risks, dependencies and negative impacts, as well as accentuating its positive impacts.

Negative impact – Workplace accidents, work-related ill health, psychosocial risks

The very nature of its operations means that Eiffage is exposed to health and safety risks, both in France and abroad, and these are well established for each division. The figures set out in the infographic below are taken from accident statistics for France and other countries and cover both Group employees and temporary workers.

Eiffage's primary health and safety risks



Most workplace accidents occur on worksites (construction, infrastructure and extraction of raw materials), with potentially severe, or even fatal, human consequences for those involved, be they salaried employees, temporary workers or subcontractors. Working in this sector also poses an increased risk of specific work-related ill health, notably musculoskeletal disorders due to specific postures and actions adopted in the workplace, and chronic conditions associated with manual labour. The sector also incorporates a large number of factors that can trigger psychosocial risks: short contracts, shift work or irregular working hours, difficult working environments, doubly so for foreign workers, who also have to make cultural adjustments, all of which are liable to affect employees' mental health. In addition to stress and professional burnout, harassment can also lead to risky situations.

Risk – Impact of climate hazards on the health and safety of Eiffage employees

The rise in the number of extreme climate events observed over recent years (floods, drought, heatwaves, cold spells) may lead to negative impacts on the health and safety of workers, especially employee categories working in plants or outside. The occurrence of climate hazards poses a risk that may impact the smooth running of worksites and increase the regulatory constraints to which the sector is subject.

Risk – Reputational damage, disputes and sanctions in the event of serious accidents or repeated high-profile accidents

If a very serious accident (potentially involving the death of an employee) or repeated accidents were to occur, this could have a negative impact on the Group's reputation, image and appeal. Eiffage might be accused of negligence, thus losing the trust of its stakeholders.

The divisions' risk prevention departments identify health and safety risks on an annual basis, enabling them to target the positions or operations exposed to risks.

Risk/dependency – Business lines facing labour shortages and experiencing difficulties in attracting the skills needed for the ecological and social transition and for the Group's new business (IT, data)

The sectors and business lines in which Eiffage operates (construction/renovation, civil engineering, highways and metalworking, maintenance of motorway networks, etc.) are experiencing structural labour shortages that are liable to constrain business growth on a sustained basis. The various transition projects – ecological, energy, digital and citizen-driven – also need to attract and onboard new skills and talents which are still hard to source on the employment market. At a time when Eiffage has defined the ecological transition and innovation as two key areas of its strategy plan, directing its operations towards the low-carbon sector, the solution is to employ a proactive human resources policy seeking to expand the talent pool while increasing the Group's visibility and promoting the development of some types of skills.

Positive impact – Development of employees' skills

Skills development is essential on a number of fronts. Firstly, this enables employees to adapt to their role in terms of technological or economic changes in the sector and fit in with corporate strategic priorities (which in Eiffage's case means a focus on the ecological transition and innovation). In other words, the aim is to develop their employability throughout their professional career. It also plays a part in promoting employee engagement and loyalty and maintaining the company's appeal by offering employees the opportunity to enhance their skills, develop their careers and widen their knowledge base by taking part in a broader range of projects or even changing jobs. Last but not least, it also helps promote equal opportunities among employees.

The interview, appraisal and performance cycles undertaken by all employees and the staff review programme ensure that employee skills are aligned with their job description and allow appropriate and specific training pathways to be defined.

Negative impact – Discrimination and harassment

The right to freedom from discrimination in the world of work is derived from two European directives and is based on the principle of equality, which is a fundamental human right. Both the French Criminal Code and the French Labour Code set out 26 discrimination criteria. It is illegal to treat an individual unfavourably on the grounds of their origin, gender or sexual orientation, whether they belong to a religion, group or ethnicity, etc. Companies also have obligations with regard to inclusion and diversity in respect of disabled workers (Equal Rights and Opportunities Act) and professional equality between men and women, in particular equal pay, as covered by a number of legislative texts. Failure to comply with these obligations may lead to sanctions and may damage the company's reputation and image. This is why the Group has made this one aspect of its HR strategy: "embrace diversity and equal opportunities to drive performance". The measures taken within the Group and coordinated by the Diversity, Inclusion and Equal Opportunities Club and its diversity/disability representatives within the divisions ensure that team members are aware of these subjects and enable them to implement appropriate action plans.

Harassment in the workplace also has a negative impact on employees since it can lead to psychosocial risks and is detrimental to well-being at work. Harassment complaints may also damage the Group's reputation and sour industrial relations. The Group is under an obligation to protect its employees and must take action by implementing all the necessary measures (identifying signs of harassment, preventive measures, support, penalties, etc.). The network of PSR experts (who specialise in psychosocial risks) within the divisions and HR measures to monitor employees throughout their career provide a means of supporting employees who may be exposed to harassment issues and taking the necessary actions to avoid and address this impact where applicable.

Positive impact – Good industrial relations climate and positive relationship with trade unions and employee representatives

A good industrial relations climate and constructive relationships with unions and employee representatives are essential for the long-term success of the Group. They provide a means of anticipating and resolving conflicts, improving quality of life and working conditions and thus play a key role in ensuring employee satisfaction, engagement and loyalty while promoting better individual and collective performance levels.

2.3.1.2 Impact, risk and opportunity management

→ 2.3.1.2.1 Policies [S1-1]

The Group respects the OECD Guidelines and the ILO Conventions in all countries in which it is located. All the Group's commitments in relation to human rights are described in section 2.1.2.1 / The Group's CSR commitment.

The Group applies these commitments as part of its 2020-2025 Strategic Plan (see the introduction to section 2.3 / Social information). The Group's policies on social aspects apply to all staff and are described in the Eiffage risk management guide which can be accessed on the intranet by all employees. They set out the Group's vision and rules in this connection, along with the risks and impacts to which they relate. These policies are created by Eiffage Executive Management and then implemented in operational terms within each division by the human resources and risk prevention departments. The strategic line is therefore decided at corporate level, leading to specific action plans adapted to the various business lines and local conditions within the divisions. Employee satisfaction surveys are carried out regularly in the divisions. These are combined with the strategic plan monitoring indicators to measure the progress made.

The policies can be consulted by employees, presented and monitored in national employee representative bodies and presented locally in social and economic committees (CSE) as part of mandatory annual consultation exercises. The risk management guide, which sets out the Group's rules, is regularly updated by the Risk Management and Compliance department in consultation with experts in the relevant business lines (HRD and divisions for HR and risk prevention matters). In France, all employees are covered by a collective bargaining agreement and company agreements. In Europe, employees are covered by the applicable regulations and standards. In addition, Eiffage's business sectors are covered by agreements relating to the relevant professional division, and suppliers and subcontractors are also covered by these agreements.

Health & safety

To respond to the significant health and safety challenges inherent to their business sector, specific departments are responsible for these subjects within the divisions, notably the risk prevention departments. These departments work closely together in order to apply the Group's strategy in this area within their respective divisions. The Group's health and safety strategy is agreed and driven at the highest level as a fundamental part of the Eiffage's 2020-2025 Strategic Plan and is a means of responding to negative impacts and the following three material risks:

- workplace accidents, work-related ill health, psychosocial impacts;
- impact of climate hazards on the health and safety of Eiffage employees and its value chain;
- reputational damage, disputes and sanctions in the event of serious accidents or repeated high-profile accidents.

The Group's strategy is to make every effort to reach zero risk and 100% safety. It is primarily concerned with involving all employees, ensuring management accountability, sharing experience and expertise between divisions and among partners, anticipating potential risk situations, systematically analysing accidents and incidents and promoting innovation to reduce stresses and strains, etc. In other words, Eiffage carries out its operations with a view to guaranteeing safe working conditions for its employees and external contractors operating on its sites and projects (temporary workers and partner companies). Across all the Group's sites, its aim is to provide human resources and equipment that comply with the applicable laws and regulations. All the Group's business lines, subsidiaries and entities are covered: in France and in Europe the Group's divisions and subsidiaries use a safety management system that complies with the requirements of international standards: ISO 45001 certification for Eiffage Construction and most Eiffage Génie Civil and Eiffage Métal entities, MASE certification for Eiffage Route, and both ISO 45001 and MASE certification for Eiffage Énergie Systèmes. On the international level, the Group adapts its practices to local regulations and conditions, while seeking to harmonise them as closely as possible with its own standards. In 2024, the Group's safety-certified revenue came to 47% in France and 40% internationally.

The Group's key strategic health and safety pointers form part of the strategic plans of the various divisions via divisional safety policies which are adapted to their specific risks and activities. Within each division, these policies, along with targets and action plans, are drawn up by the risk prevention department under the responsibility of senior management and with the support of the management committee. They are adjusted and updated regularly with a view to continuous improvement.

The health and safety strategy is rolled out in the divisions and implemented by networks of health & safety specialists assisted by managers and supervisors who make sure that the rules are observed, good practice is shared and feedback from the workplace is taken on board. It is based on a core set of procedures, operating rules and prevention tools that serve a dual purpose:

- to take preventive actions by developing a safety culture spanning all levels;
- and apply strict procedures for monitoring and verifying anomalies to ensure that accidents and incidents are not downplayed and do not happen again.

All resulting actions and the tools and indicators introduced make it possible to monitor and improve the results and define targeted actions in the event of any safety breaches. The measures in place are based on a number of mechanisms: clear rules that are accessible to all; training adapted to all career pathways and business lines; regular communications to all employees to share highlights; enhanced safety management making good use of feedback and assessment of previous actions; procedures drawn up in consideration of operating requirements and incorporating the views of partners; and highly effective tools.

All the procedures described below have been approved at Group level by executive management and are implemented by the divisional human resources departments, which meet at periodic intervals via the Group HR committee to apply the 2020-2025 Strategic Plan. As in the case of health and safety aspects, measures are then taken in the divisions by HR teams or specific networks according to the relevant topics.

Talent – Employer brand

In a tight labour market, Eiffage's ambition is to be an attractive employer. The Group's human resources teams are faced with a double challenge: to attract a large number of candidates, on the one hand, and to include profiles from a variety of backgrounds, including women and young talent in particular, to expand their pool of candidates and enhance the creative capacity on offer.

Within the Group, there are a number of mechanisms for addressing risks associated with recruitment and maintaining employee loyalty, as revealed in the 2024 double materiality assessment via the risk referred to as "Business lines facing labour shortages and experiencing difficulties in attracting the skills needed for the ecological and social transition and for the Group's new business (IT, data)". These include the Talent – Employer brand initiative, the internal mobility policy and employee share ownership.

There are two parts to the Talent – Employer Brand initiative:

- employer branding takes place at Group level with cross-functional actions aimed at enhancing the visibility of the Eiffage brand and highlighting its strengths and unique advantages;
- the staff recruitment and hiring policy, which is based on underlying Group principles set out in the risk management guide and applied by the divisions, who set their own recruitment targets for each profile and draw up strategies and action plans geared to their specific business lines and employment areas.

With an eye to diversity and equality, the Group carries out a structured recruitment process (with neutral job advertisements, objective selection criteria, a non-discriminatory interviewing technique, non-discrimination training for operations managers and recruitment officers) which guarantees the absence of any kind of discrimination (ethnic or social origin, gender identity, people with disabilities, religion, political opinions, etc.). Along similarly transparent lines, internal vacancies are published on job boards that are accessible to all employees. This approach helps make Eiffage a more attractive employer and plays a part in ensuring that the Group hits its quantified recruitment targets.

The Group's internal mobility policy is described below as part of the procedure to develop employees' skills.

Employee share ownership

Employee share ownership, which strives to share value, is part of Eiffage's DNA. The employee share ownership scheme has been in existence for over 30 years and is open to all employees across eight countries (Germany, Belgium, Luxembourg, the Netherlands, Switzerland, Spain, Poland and Senegal). This plan allows them, regardless of their financial situation or socio-professional category (blue-collar workers, office staff, supervisors or managers), to embark on a long-term savings programme under advantageous conditions. The Group takes care to provide adequate information on the financial arrangements, backed up by informative explanations, to ensure that employees are able to invest in complete confidence. A number of tools have been developed with this in mind and an accessible training programme is offered by Eiffage University. There is also a network of 1,000 volunteer messengers tasked with providing transparent information and helping employees to understand the material in question. In addition, there is a dedicated website for employees, describing the share offer and providing explanatory videos. This can be consulted outside the company and allows employees who need extra support – for example, foreigners who have a poor grasp of French or people with disabilities – to seek external assistance from their family or third parties when making their decisions and taking the necessary steps.

Skills development

Eiffage is keen to promote skills development, which is not only a measure of employability, but also a driver of professional change and a factor contributing to team engagement. The double materiality assessment carried out in 2024 highlighted this aspect as a positive material impact for Group employees, referred to as "Development of employees' skills to help them progress within the company and to meet future business needs". The Group therefore ensures that all its employees, both in France and internationally, have the opportunity to access training throughout their professional career with the aim of maximising each individual's potential, enabling them to develop and supporting them with their career progression expectations.

The process combines three key aspects:

- a career management process, based on Group rules laid down in the Eiffage risk management guide, is used in all divisions across France and is currently being extended to Europe before ultimately being rolled out to international subsidiaries. This policy focuses on two schemes: People Talent, a module run by operational managers that includes two annual interviews, one to review performance and the second to discuss career development; and the People Review tool, which is used to assess employee potential. Together, they should gradually provide a proactive skills and career management system (GEPP);
- an internal mobility policy open to all employees to enable the divisions to meet their operational needs while allowing employees to seek a more dynamic career pathway by changing location, job or even their line of work. Job offers are published on internal job boards and applications made by existing employees are given precedence. This policy also features in the risk management guide and an internal mobility charter defines the process as it applies within France;
- rolling out training courses by the Group and the divisions, although this is not covered by a formal policy but instead forms part of career management procedures. There are three types of training available:
  - Eiffage University runs around fifty cross-functional training courses geared to the Group's strategic thrusts,
  - the MyUniversity platform offers a hundred or so modules and seminars,
  - the divisions have their own training organisations focusing on skills relating to their individual business lines.

Diversity, inclusion and equal opportunities

The Group's negative impact in respect of "Discrimination or unfair treatment and potential harassment in the event of insufficient preventive action" is addressed by two policies managed at Group level and fed down into the divisions: the first of these is the diversity policy, but there is also the psychosocial risk prevention policy, which includes preventing risks posed by harassment in the workplace.

Eiffage has always taken the view that bringing in people from diverse backgrounds is a factor in the Group's success and contributes to collective innovation. The Group signed the Diversity Charter back in 2006, making diversity, inclusion and equal opportunities part of its strategic plan and also seeking to make this a key performance driver.

In France and internationally, the Group uses a proactive strategy to prevent discrimination and ensure that both diversity and professional equality between men and women are promoted throughout Eiffage. At Group level, this takes the form of the management-driven diversity policy, which is implemented by a Diversity, Inclusion and Equal Opportunities Club. Made up of diversity/disability representatives within the divisions and one member from the Eiffage Foundation, its priorities are to coordinate the necessary measures at Group level and assess the effectiveness of the corresponding action plans.

The diversity policy aims to combat all forms of discrimination in relation to the 26 criteria defined by law (such as disability, gender, age, origin, physical appearance, sexual orientation, gender identity, religion or political opinions) and to promote equal treatment. It also embodies the desire to encourage people with atypical backgrounds and to promote social employment among young people, setting this at the core of the Group's commitments. In so doing, this policy also makes the Group more attractive and encourages loyalty among the talent pool, which also addresses the associated material risk.

The basic principles of this policy filter down to the divisions and then on to the individual business lines and specific work environments, where they are monitored in all areas: sourcing, recruitment, onboarding, training and career management. Communication, training and support campaigns are also carried out among managers, HR staff and employees to promote awareness of these topics. The measures in place incorporate a number of key aspects: guaranteed access to fair employment, specifically by improving equality between the sexes, inclusion of young people and those with disabilities, support for career development and internal mobility, via training, knowledge sharing, work/life balance, applying compensation policies, etc., and promoting strong, diverse teams by developing an inclusion culture. These same principles also apply to relationships with partner organisations.

Progress is recorded by means of specific targets set for 2025 along with indicators set out in Group or company agreements (relating to equality or disability) or partnership agreements. In 2024 these commitments took the form of APRR-AREA, as pioneers in this area, renewing their Afnor Diversity label and by Eiffage Construction being awarded Afnor Diversity and Equality labels.

Preventing psychosocial risks, including harassment in the workplace

As described in the risk management guide, the Group's psychosocial risk prevention policy seeks to prevent the risk of harassment and combat psychosocial impacts.

An agreement on preventing stress and psychosocial risks has been signed with employee representative bodies at Group level. In other words, this provides a formal framework for this area, backed up by building a network of PSR (psychosocial risk) experts and training managers and supervisors on matters relating to psychosocial risks and benevolent management practices. See section 2.3.1.2.3 / Remediation of negative impacts and reporting concerns [S1-3] for more information on this approach.

Relations with employee representative bodies

The Group's policy on social dialogue with employee representative bodies is described in the risk management guide. The approach taken by the Group is intended to maximise the Group's positive material impact in terms of a "Good industrial relations climate and positive relationship with trade unions and employees". The policy is described in full in section 2.3.1.2.2 "Social dialogue [S1-2]" below.

→ 2.3.1.2.2 Social dialogue [S1-2]

In line with its values and beliefs, the Eiffage Group is committed to promoting the social rights of its employees and maintaining a constructive social dialogue with quality exchanges based on consultation and transparency providing evidence of ongoing progress. Employees are involved in strategic decision-making via a range of employee representative bodies and also play a part in value sharing via the Group's pioneering employee share ownership scheme, as well as profit-sharing and incentive agreements. The effectiveness of social dialogue is measured not only by means of new agreements concluded at Group and divisional level, but also by the results of employee satisfaction surveys to find out what employees really think about the industrial relations climate within the company.

Across the Group, social dialogue is led by the Chairman and CEO, supported by a Human Resources director specialising in this field. Social dialogue also takes place in each division, led by human resources departments on the basis of individual organisations and the specific nature of each business line. Employee representatives play a part in defining Eiffage's strategy, with two directors representing employees and one employee shareholders' representative on the Board of Directors. Two employee representative bodies, both chaired by the Chairman and CEO, round off the process: the first is the European Works Council, which has 25 members across 11 countries. Its role tends towards consultation and information regarding changes in the Group's activities and decisions that are liable to affect working and employment conditions. The Group Works Council, which covers operations within France, receives information on Group activities, the economic and financial situation, employment forecasts and any proposed preventive measures. Entities within France also have social and economic committees.

This dynamic approach to social dialogue takes the form of negotiations, consultation exercises and exchanges at both Group and divisional level according to the subjects under discussion. These cover a wide variety of topics in the field of industrial relations and financial concerns, notably professional equality and gender balance, health and safety, working hours and conditions, diversity and disability, plus compensation and purchasing power, via compulsory annual salary negotiations and incentive plans concluded for a three-year period. Over recent years, core agreements have been signed at Group level, one on prevention of psychosocial risks in 2021 and another on remote working in 2022. These led to monitoring committees being set up, incorporating both representatives of the Eiffage Group management team and of the trade unions who signed the agreements. Their purpose is to monitor progress with implementing these agreements and to draw up annual reports based on indicators. In 2024, two meetings were arranged on the PSR agreement and one on remote working.

The divisions have also signed agreements over the past few years, signalling major breakthroughs in this area: an agreement on professional equality and quality of life in the workplace in the case of Eiffage Construction, an agreement on retention of disabled employees in the case of Eiffage Énergie Systèmes, an agreement to set up a proactive skills and career management system incorporating gender diversity in the case of the Infrastructure division, and APRR-AREA's renewed disability agreement. There is also another agreement on donating days' leave, retirement and skills-based philanthropy in the motorway concessions.

These conditions create a favourable environment alongside an efficient working culture in which employees are respected. The Group and its divisions carry out a great many initiatives across all levels to improve quality of life in the workplace. This is exemplified by the focus on employees from the moment they join the company, which takes the form of a quality onboarding programme promoting sharing across the networks and an understanding of the various organisations and business lines. Another example is the marked increase in training courses on benevolent management showcased by the "Essential Management: values, requirements and consideration for others" seminar offered by Eiffage University.

→ 2.3.1.2.3 Remediation of negative impacts and reporting concerns [S1-3]

Reports of discriminatory or inappropriate behaviour are monitored particularly closely. Concerns can be reported by means of existing channels – managers, human resources, unions and employee representatives, and external organisations such as "Allo Discrim". These concerns are dealt with and corrective measures are taken in the event of a failure to comply with the statutory discrimination criteria. The scheme relies on managers, who are given special training, and also on the Legal Department, which includes lawyers specialising in employment law who liaise with the HR department.

With regard to health and safety in the workplace, the divisions have networks of dedicated specialists to ensure that health and safety measures are understood and observed. Innovative apps such as Safety Force, Easy, Final Safe and NumaPrévention help employees report anomalies and dangerous situations, passing these on to safety specialists and line managers so that decisions can be taken quickly and corrective action plans put in place. Concerns are systematically reported and responses processed and formally recorded jointly by the risk prevention, human resources and operational departments. In each division, line management can be contacted to pass on any information.

At Group level, Eiffage also has a network of PSR (psychosocial risk) experts who work with and support HR managers and senior managers to identity and monitor employees who are at risk or who may be more susceptible to such issues. Employees can access a telephone support service via the Group intranet, while leaflets and poster campaigns make sure that people are aware that this service exists. The main topics covered are reported to the Group's monitoring committee. The telephone support service helps provide assistance and support for victims and witnesses of events (workplace accidents, work-related ill health) as well as to families. At local level, managers in all divisions have received training in psychosocial risks and in benevolent management practices. Eiffage Construction also has experts specialising in harassment and sexism issues.

Serious and imminent risk registers and observation registers are available to all employees. Any information that comes up leads to an inquiry and a response is made at local level. In the event of a broader concern, divisional or even senior management may contribute to the response.

Eiffage protects and guarantees the anonymity of employees who report discriminatory situations or situations where there is serious or imminent danger.

Workplace accidents, work-related ill health and psychosocial risks are covered by the existing redress systems in the various countries where Eiffage operates.

Concerns about these matters may be reported via the Group's whistleblowing system. The process for handling reports guarantees that whistleblowers are protected from reprisals of any kind. See section 2.4.1 / Business conduct [G1] for more information.

Depending on the subject areas, whistleblowers may be contacted by the individuals responsible for dealing with the report to gain a better understanding of the issues. However, they play no part in the process to decide how the report is handled.

→ 2.3.1.2.4 Action plans and training [S1-4]

Action plans defined via health and safety and human resources initiatives undertaken by the Group are implemented within the divisions and seek to prevent, mitigate and correct negative impacts and increase positive impacts for employees.

Health & safety

Health and safety action plans are based on three key pillars:

- analysing incidents and events with a high potential for severe consequences with a view to understanding their causes, learning lessons and preventing them from happening again;
- promoting continuous improvement of systems by evaluating, monitoring and auditing performance and innovation;
- raising requirements for temporary employment agencies.

These include core documents, staff training, communications, involvement of partners, etc. The action categories described below demonstrate the efforts taken within the divisions to reduce risks and negative impacts in terms of health and safety. The divisions have established a clear framework with safety rules going above and beyond the statutory requirements and backed up by feedback: the six key points, Commitments Charter and safety standards for Eiffage Énergie Systèmes; a set of twenty fundamental requirements in the case of the Infrastructure division; ten essential safety guidelines for Eiffage Construction; SMART risk prevention targets communicated in individual interviews in the case of APRR-AREA.

The divisions make sure that their health and safety measures are understood and observed across the board. With this in mind, they use a range of training courses to support employees from the minute they join (e.g. health and safety initiatives such as safety induction training as offered by Eiffage Construction and the Infrastructure division, plus quarterly health and safety induction days for new APRR-AREA employees) and throughout their professional career, by way of dedicated workshops promoting a joint duty of care as provided in the Energy Systems and Infrastructure divisions. Operations managers and supervisors, who are key to passing on the relevant rules, also benefit from specific initiatives: safety leadership training, conferences on the subject of health, neuroscience, etc.

Communication and awareness campaigns aimed at all employees in the form of posters, leaflets, motion design films, videos, etc. are created on a regular basis, with highlights such as Safety Month, an event allowing all employees, including partners and subcontractors, to circulate, share and raise awareness of the relevant instructions, good practice and results.

The divisions are increasingly involving partners as an indispensable link in the chain to achieve 100% safety. In the first instance, safety requirements for temporary employment agencies and partners are becoming stricter with the PASI (Interim Safety Passport) scheme gradually being rolled out across the Construction and Infrastructure divisions to certify that temporary workers have undergone training that complies with industry standards. A charter signed by Eiffage Énergie Systèmes and its temporary employment agencies goes even further and requires the latter to achieve indicators in certain fields. The motorway concessions use a PASS system which covers people on their worksites and increases safety accordingly. Elsewhere, exchanges (worksite visits, shared challenges) encourage progress in good practice, tools and shared experience.

In the field, risk management is based on continuous improvement and feedback with the aim of reducing the occurrence of workplace accidents and work-related ill health. Safety management is going from strength to strength every year thanks to a double-pronged approach:

- tightening up on risk prevention and control actions (15-minute safety briefings, talks, worksite visits, safety audits, etc.), along with more comprehensive procedures to manage and anticipate risks to the greatest possible extent. By way of example, Eiffage Énergie Systèmes has included worksite preparations as part of its safety fundamentals. The Infrastructure division is also seeking to assess risks with its customers in the preparatory stage of projects;
- at the same time, taking a closer look, in real time, at the causes and effects of accidents, high-risk situations and anomalies by using powerful applications (Safety Force, Easy, Final Safe, NumaPrévention) to ensure greater responsiveness, shared practices and flag up safety breaches. Cases are reported, analysed and discussed with managers, employee representatives and senior management when necessary, and entities experiencing problems are placed under supervision and supported accordingly.

In the case of events with a potentially serious impact, the procedure is similar across the various divisions: the authorities and competent organisations are informed in accordance with the relevant legislation in the country in question; the victim is supported from the time of occurrence and given appropriate medical care and assistance. Victim compensation complies with the relevant laws and local social protection mechanisms. The causes of the accident or situation are assessed to identify underlying factors and prevent them from happening again. Corrective measures are adapted on the basis of the lessons learned and circulated widely. The effectiveness of these measures is assessed based on feedback and personalised follow-up.

Eiffage also relies on innovation to improve the health and working conditions of its employees. Robots and exoskeletons are developed to help protect against musculoskeletal disorders, such as the Help-E robot introduced by the Infrastructure division, which is able to help lift loads weighing 70 kg, or the cone-positioning robot trialled by APRR-AREA. Combating climate hazards, an ever-growing concern, is giving rise to successful experiments (such as air-cooled clothing to enable employees to work in high temperatures). In all cases, operations are adapted when extreme heat or extreme cold warnings are issued by Météo France for each French department. At Eiffage Énergie Systèmes, the framework and rules to be observed are set out in charters. Health is also at the forefront of the Group's concerns with training covering movements and postures (incorporated in APRR-AREA via a network of safety specialists on hand as required), warm-up sessions and multidisciplinary programmes on topics such as nutrition, sleep, combating addictions and promoting physical exercise. The motorway concessions use specialists (sports coaches, top-level sportsmen and women, nutritionists) in their operating units and head offices, to give another example.

Talent and employer brand

Eiffage's strategy to attract new talent is geared to responding to all the Group's recruitment requirements and in particular attracting the skills needed for the ecological and social transition and for the Group's new business (IT, data) and revolves around a number of key policies:

- defining an employer brand embodied by employees. This has been developed at European level and is intended to provide a sense of purpose for future employees and enhance the Group's visibility by highlighting its strategic strengths – particularly its commitment to the low-carbon transition, its diverse business lines and its employee share ownership scheme;
- gradually introducing organisation structures and teams that are fully dedicated to recruitment, as is the case at Eiffage Construction and Eiffage Énergie Systèmes;
- initiatives aimed specifically at engineering schools and universities as well as employment areas for more effective outcomes. These are intended to promote Eiffage's reputation and local presence in the minds of candidates and are aimed chiefly at worksite workers, young engineers, women, interns and work-study trainees.

  In 2024, the Group recruited 5,323 new employees in France on permanent contracts.

This dynamic approach is reflected by:

- sustainable partnerships concluded with a range of stakeholders: many of these are engineering schools and universities to recruit interns and work-study trainees (École polytechnique, École des ponts et chaussées, CentraleSupélec and ESTP, one of the leading schools in the construction sector, where Eiffage has agreed to sponsor the class of 2026), but there are also some professional training bodies such as ANAF (National Association of French Apprentices), with which Eiffage Métal signed a partnership agreement in 2023. Eiffage also has links with associations that encourage female job applications such as 'Elles bougent', 'Les souterReines' or 'Capital Filles', not forgetting the social employment sector via local initiatives and the Crepi network of regional social enterprise clubs, which offer qualifying pathways for hard-to-employ individuals;

- organising highly visible events intended to bring candidates and operational teams together: open days to find out about the various business lines, immersion on sites which, in the case of the Energy Systems division, entails welcoming young women between the ages of 14 and 15 to local offices, after-work evenings geared towards students at divisional head offices and hosted by managers in the field, similar to the Open Campus event laid on by the Infrastructure division;
- launching targeted communication campaigns on social media (e.g. Eiffage Construction's campaign aimed at 18-to-35-year-old site workers or the humorous videos circulated by the motorway concessions).

These campaigns are increasingly being organisedat Group level to highlight the diverse range of careers and potential pathways on offer. Innovative formats like the Eco Skills Challenge have also been trialled successfully. This is a competition organised by Eiffage with a jury chaired by Benoît de Ruffray. Its aim is to get students involved in the Group's CSR initiatives by inviting them to put forward novel ideas in a number of themed areas (such as the circular economy, low carbon, etc.).

Employee share ownership

The employee share ownership scheme is another of the Group's selling points, especially for business lines facing labour shortages. 80% of Eiffage employees are Group shareholders via the Group savings plan, a scheme that covers all socio-professional categories. In 2024, the take-up rate was 72.50%, compared with 71.90% in 2023. Employee share ownership is undoubtedly an attractive social benefit that sets the Group apart from its competitors and attracts qualified candidates in search of a defined purpose. In-house, it creates a mindset where employees play a part in creating value and, in so doing, feel more involved in the success of their company. As a bonus, this leads to increased solidarity and team spirit and reduces conflict. It also promotes the development of an entrepreneurial approach with an increasing number of cross-functional initiatives, which are actively encouraged by senior management. Each year, senior managers arrange regional meetings with messengers and managers where they pass on information about the Group's financial and economic activities. These shared highlights are an opportunity to discuss good practice and initiatives undertaken in each division in areas such as risk prevention, human resources and sustainable development, and to make the most of the resulting synergies.

Skills development

The Group makes every effort to provide all employees with equal access to training and to align the company's requirements in terms of human resources with their career progression expectations. The initiatives described below seek to maximise this impact.

Training trends and plans are decided and drawn up by the training departments and managers at divisional level, tailored to their strategic targets and priorities. Internal coordination bodies and reporting tools are used to manage the process more efficiently and to monitor progress with individual plans. At Group level, the consistency and comprehensibility of the training courses on offer is guaranteed by a coordination committee made up of training managers from the various divisions under the aegis of the director of Eiffage University. The committee meets on a regular basis to discuss tools, best practice and projects. On an international level, the subsidiaries take an independent view of skills management in accordance with their local issues. Note that since 2023 Eiffage Sénégal has been able to access the Eiffage University training catalogue.

Eiffage is keen to promote the training it has to offer, making it available to all and ensuring that it is assessed regularly. Detailed programmes are accessible via a training portal. In addition, skills development plans are distributed to employee representative bodies, particularly the social and economic committees, by the various dedicated committees monitoring training and via information/consultation in this area. Finally, training courses are systematically rated by employee trainees and regularly audited to ensure that they comply with the relevant standards (ISO 45001 certification, diversity labels, etc.).

Eiffage University programmes are expanded each year and cover a broad range of subjects relating to the Group's development challenges: the ecological and digital transition, building skills in the relevant business lines and project management, and developing a digital culture for all. The training available includes technical and behaviour-related modules, such as PSR prevention, recruitment and non-discrimination, as well as training dedicated to consideration for others.

The divisions in turn develop structured training pathways geared to advancing their employees' careers. These are generally made up of university modules alongside training courses linked to the business lines. They include induction courses for new recruits (essential to promote employee loyalty and developed by all divisions to reflect their specific characteristics), professional development programmes, job-related programmes (work, study, business, etc.) and management courses.

By way of example, Eiffage Construction offers a whole range of training courses under the "Horizons" label aimed at junior employees, middle managers and site workers. The Energy Systems division relies on a professional package offering master's and advanced master's degrees to enhance its business expertise. The Infrastructure division offers a number of technical courses focusing on finance, the road sector, etc. The motorway concessions have a training catalogue geared to their very specific business requirements, including courses for team leaders and motorway workers. The Group makes every effort to provide all employees with equal access to training and to align the company's requirements in terms of human resources with their career progression expectations.

Diversity, inclusion and equal opportunities

Action plans driven by the divisions are the result of company or partnership agreements with organisations working in the field of diversity, inclusion and equal opportunities. These action plans are aimed specifically at combatting the negative impacts on their workforce as a result of discrimination and inequality. They have dedicated resources at their disposal (HR departments, disability experts or diversity ambassadors in the case of APRR-AREA, for example) and combine a number of different tools (internal awareness events, training programmes, mentoring, coaching, games, teaching guides, 15-minute diversity briefings, etc.) which are intended to promote a diversity culture by fostering understanding and implementing the necessary measures. Social partners and governance bodies are kept regularly informed of progress with the action plans.

The actions and practices in this area depend on employee profiles:

Female talent – Increasing female representation in the workforce is a major objective as part of a long-term campaign. The divisions launch initiatives to open up their business lines and put the emphasis on parity, especially in terms of training, compensation and promotion. They combine several approaches: first of all, mentoring, partnerships with organisations playing an active role in this area (such as Capital Filles, Elles bougent, Les SouterReines), along with things like presentations in secondary schools, with a view to encouraging female candidates to consider careers in engineering, construction and infrastructure. Within the Group, the divisions endeavour to champion inclusion, mobility, career management, parental assistance and a better work/life balance. The aim is to break down barriers to accessing managerial positions and promote organisation models that meet expectations. Internal awareness campaigns and training courses are also offered to teach employees about gender diversity, avoiding stereotyping, or highlighting managerial pathways for women.

Disabilities – The divisions have access to disability experts to promote the recruitment and inclusion of people with disabilities. These experts are responsible for leading employee awareness campaigns and supporting schemes to recognise disabled worker status with the backing of human resources teams, as well as keeping these employees in jobs via appropriate workstation adaptations or moving them to other duties. Information on the existing schemes is circulated regularly to assist employees. The divisions are also involved in important events such as Operation DuoDay and European Disability Week. The recent Paralympic Games provided an opportunity to talk about disabilities, in particular by supporting or hearing from employees and athletes involved in promoting inclusion of people with disabilities. Finally, encouraging staff to purchase from companies in the sheltered employment sector is yet another tool used to make progress in this area.

Social employment – Eiffage strives to promote the employability of hard-to-employ individuals by offering them qualifying pathways while simultaneously contributing to economic development in the regions in question. On worksites, in addition to social employment clauses in contracts, in which Eiffage often voluntarily goes above and beyond the numbers of hours reserved for these individuals, local initiatives are also run by the divisions as part of this dynamic approach: for example, offering refugees access to work, setting up a course to obtain a professional qualification, co-creating work-study pathways, etc. Long-term partnerships are being developed along these lines with many schemes and social employment organisations: France Travail, local initiatives, the Crepi network, etc.

APRR-AREA are also actively involved in campaigns to promote the inclusion of LGBT+ people in the workplace. In 2023, they signed a charter with NGO L'Autre Cercle. Their intention is to combat issues relating to homophobia within the company. Physical appearance is also addressed.

Finally, on 20 January 2025, following the agreement reached by APRR and AREA, the Group signed a support agreement for reservist policies with the French Ministry of the Armed Forces and the Ministry of the Interior. This civic engagement on the part of the Group is intended to allow employees who are reservists in the army and the national police to carry out their reservist duties (for exercises, training, operations, etc.) under the best possible conditions (number of days, compensation maintained, notice periods, etc.).

Preventing psychosocial risks, including harassment in the workplace

Actions associated with preventing psychosocial risks, and particularly harassment in the workplace, are described in section 2.3.1.2.3 / Remediation of negative impacts and reporting concerns [S1-3].

Relations with employee representative bodies

Eiffage's approach to social dialogue is described in section 2.3.1.2.2 / Social dialogue [S1-2] and is in response to the positive impact for employees of access to a quality social environment and positive relations between the company and its employees and their representatives.

The resources devoted to implementing such measures, including financial resources, are allocated to the teams responsible for the corresponding policies and form part of annual operating budgets. These action plans do not require significant investment at Group level. The effectiveness of these actions is monitored on an annual basis by assessing whether targets defined in the strategic plans have been achieved, leading to a review of the operating budget for the following year if necessary, with regard to impacts, risks and opportunities.

2.3.1.3 Indicators and targets

→ 2.3.1.3.1 Targets [S1-5]

The targets presented below were defined when drawing up the 2020-2025 strategic plans for the Group and divisions and approved by the Group's Executive Management and the divisional senior management teams. Employee representatives are consulted when selecting these targets via the consultation process covering all policies. The risk prevention and HR departments are responsible for monitoring whether targets have been achieved and assessing the effectiveness of these targets on an annual basis in the relevant areas.

Health and safety

The divisions define their own targets in the light of the relevant situations and in conjunction with the specified reference documents. Additional targets may be set in order to respond to local issues, including those relating to regulatory aspects. Targets cover at least one year but may be monitored and reviewed on a more frequent basis.

Eiffage strives to have zero accidents and 100% safety. The divisions have set specific targets to reflect this trajectory:

- Eiffage Énergie Systèmes has set targets in the form of frequency rates for workplace accidents (both permanent and temporary employees), and also for prevention, with indicators published on a monthly basis. They monitor the percentage of potentially serious events, visits by health and safety inspectors and 15-minute risk prevention meetings, as well as analysing workplace accidents, and conducting interviews after such accidents;
- Eiffage Construction's target is to reduce the frequency rate of lost-time accidents – including temporary workers;
- Eiffage Génie Civil, Eiffage Métal and Eiffage Route also have targets relating to frequency rates for their staff and temporary workers as part of their 2025 strategic plans;
- APRR and AREA have annual targets, both quantitative and qualitative, for parameters based on the risk prevention trends they define on an annual basis. The 2025 strategic plan sets out specific objectives in terms of numbers.

Talent and employer brand

The divisions and subsidiaries set their recruitment targets based on their requirements.

At Group level, Eiffage has targets in two areas:

- the number of work-study trainees, excluding interns, must exceed a threshold of 5%;
- by 2025, women must represent 25% of all managers and the number of women who sit on governance bodies must be twice the current figure.

Employee share ownership

The Group aims to have 100% of employees as shareholders. The purpose of this target is to make the Group more attractive to employees and encourage employee loyalty, while reducing the risks associated with attracting new talent to the Group, particularly in the case of business lines experiencing shortages, backed up by the targets set for the Talent – Employer brand initiative.

Diversity, inclusion and equal opportunities

In order to limit the negative impacts associated with discrimination and inequality, the Group has set two further targets in addition to those mentioned above:

- the gender equality index must exceed 80/100 for all eligible subsidiaries. At the end of 2024, 84% of the Group's entities had already surpassed this threshold;
- the employment rate for people with disabilities must be 6%. This target has not been reached in all divisions, but it is still higher than the rate in the construction sector as a whole.

No specific numerical targets have been set in relation to the positive impacts associated with developing employee skills and maintaining a good industrial relations climate within the Group. The policies and action plans put in place are monitored annually and their effectiveness is assessed specifically by carrying out employee satisfaction surveys.

→ 2.3.1.3.2 Overview of the workforce [S1-6]

The reporting boundaries for social information are as described in this statement (section 2.1.1.1 / General basis for preparation of the sustainability statement [BP-1]).These data are not calculated on the basis of estimates, nor have they been certified by an external body.

The numbers of employees given in the tables in this section are presented in terms of the workforce as at 31/12. The most representative figure in the financial statements is the Group's average employee figure given in section 1.General information from the Notes to the consolidated financial statements.

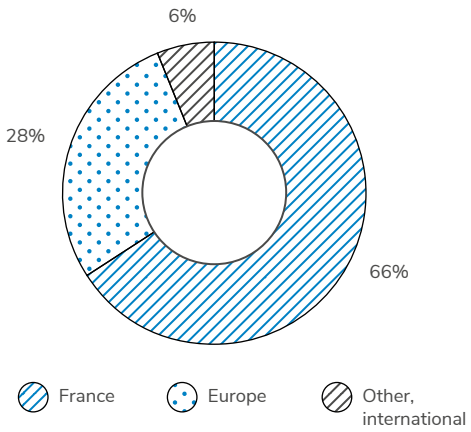
	Number of employees
Group	**31/12/2024**
Male	71,952
Female	12,427
All employees	**84,379**

Employee distribution within the Group by gender historically includes two categories ("Male" and "Female"). Accordingly, an "Other" category is not shown.

Employee distribution by geographical area

Within the Group, employees from France and Germany make up over 10% of the Group's workforce in cases where the respective company has at least 50 employees.

	Number of employees	
Country	**31/12/2023**	**31/12/2024**
France	53,686	53,348
Germany	5,531	9,116



Main characteristics of employees

	Number of employees	
France	**31/12/2023**	**31/12/2024**
Managers	13,731	14,961
Technical, clerical and supervisory staff* and non-managerial roles	20,111	20,669
Blue-collar workers and non-managerial roles	19,844	19,718
Total, France	**53,686**	**55,348**

* *Technical, clerical and supervisory staff: employees, technicians and supervisors*

	31/12/2024		
France	**Female**	**Male**	**Total**
Number of employees	**8,752**	**46,596**	**55,348**
Number of permanent employees	7,863	43,254	51,117
Number of temporary employees	889	3,342	4,231

Within the Group, in relation to France, the distribution of employees per contract type historically includes two categories: "permanent employees" and "temporary employees". The category for "employees with a non-guaranteed number of hours" does not apply to Eiffage operations in France.

France	2024
Number of employees who have left the company	5,306
Turnover rate*	**10.5%**

* *Turnover rate: number of permanent employees leaving other than those on project contracts/permanent workforce other than those on project contracts.*

→ 2.3.1.3.3 Overview of non-salaried employees [S1-7]

The majority of non-salaried employees within the Group in France are made up of temporary workers (contractors). A tool to manage this category is currently being developed and should enable a report to be produced. Non-salaried employees in France include interns who joined during the year and numbers are given below.

France	2023	2024
Interns who joined during the year	2,386	2,458

→ 2.3.1.3.4 Collective bargaining agreements and social dialogue [S1-8]

Within the Group, employees from France and Germany make up over 10% of the Group's workforce in cases where the respective company has at least 50 employees.

The Group as a whole is covered by a number of collective bargaining agreements according to business activities.

	Collective bargaining coverage		Social dialogue
Coverage rate	Employees – EEA (for countries with > 50 employees representing > 10% of total employees)	Employees – non-EEA (for countries with > 50 employees representing > 10% of total employees)	Representation in the workplace (EEA only) (for countries with > 50 employees representing > 10% of total employees)
0-19%	-	-	-
20-39%	-	-	-
40-59%	-	-	-
60-79%	-	-	-
80-100%	France	-	France – Germany

At the end of the year, after acquiring EQOS, the Group had more than 10% of its workforce in Germany; an action plan is now being drawn up to collect data on collective bargaining.

Employee representative body at European level

The Group has a European Works Council with 25 members across 11 countries.

→ 2.3.1.3.5 Diversity [S1-9]

Data from the tables in this section are presented in terms of the workforce as at 31/12.

Group	31/12/2024
Number of female managers in senior management*	27
Percentage of women in senior management*	**14.0%**

* *Senior management refers to the highest decision-making and responsibility level within the Group. Top managers are the senior executives or decision-makers who represent the highest level of the organisational structure in France and internationally.*

France	31/12/2023	31/12/2024
Percentage of female managers among total managers	**21.2%**	**22.2%**

Group	31/12/2024
Number of employees under age 30	17,092
Number of employees aged between 30 and 50	41,107
Number of employees over age 50	26,182

France	31/12/2023	31/12/2024
Number of work-study trainees as at 31/12	3,588	3,958

→ 2.3.1.3.6 Adequate wages [S1-10]

99.9% of Group employees work in a country with legislation governing minimum wages. The remaining 0.1% relate to a lack of information at the closing date for the statement.

All the countries in which the Group operates have ratified the fundamental conventions of the International Labour Organisation (ILO). Eiffage is fully committed to complying with these rules, particularly Convention No. 131 on fixing minimum wages.

Furthermore, the Group operates primarily within the European Union, where it is subject to social standards including Directive (EU) 2022/2041 on adequate minimum wages, and the European Pillar of Social Rights, which states that workers have the right to fair wages that provide for a decent standard of living.
The majority of employees operating in non-EU countries are covered by legislation that also imposes a minimum wage.

→ 2.3.1.3.7 Social protection [S1-11]

99.7% of Group employees work in countries that guarantee them social protection against lost income due to major lifestyle events (illness, workplace accidents and ensuing disabilities, parental leave, retirement).

94.2% of Group employees work in countries that guarantee them social protection against lost income due to unemployment. The remaining 5.8% break down as follows:

- countries that do not have an unemployment insurance system (5.7%. This relates to the following countries: Senegal, Benin, Ghana, Colombia, Guinea, Peru, India, Togo),
- countries for which data could not be collected by the closing date for the statement (0.1%).

→ 2.3.1.3.8 Inclusion [S1-12]

France	2024
Percentage of employees with disabilities	3.7%

The recorded number of workers with disabilities relates to people who meet the specifications of the French Labour Code, articles L. 5213-1 to L. 5213-22.

In France, companies with more than 20 employees are required to make a mandatory declaration of employment of disabled workers (DOETH) on an annual basis. The information in the table below is from these DOETH declarations.

France	2023	2024
Number of people with disabilities	2,220	2,301
Eligible employee shortfall	808	729
Penalties paid (in €)*	733,433	812,200

* *Eiffage Construction is subject to an approved agreement. The budget for the agreement is €162,222. The vast majority of Eiffage Énergie Systèmes companies are subject to an approved agreement. The budget for the agreement is €870,337.*

The indicators taken from the DOETH (mandatory declaration of employment of disabled workers) correspond to the previous reporting year (Y-1).

→ 2.3.1.3.9 Training [S1-13]

	2024		
France	Male	Female	Total
Percentage of employees who have taken part in regular performance and career development appraisals	80.8%	86.0%	81.7%

	2024		
France	Male	Female	Total
Average hours of training	21.7	13.3	20.4

Training required in order to carry out a particular activity in accordance with the legal or statutory provisions, which is mandatory in other words, relates to roles which are primarily carried out by men within the Group, which has an impact on the average number of training hours for each gender.

Group	2024
Average hours of training	19.3

France	2023	2024
Training access rate	82.6%	80.3%

The training access rate is the number of employees trained in the course of the year (across all training methods) divided by the total workforce as at 31/12.

→ 2.3.1.3.10 Health and safety [S1-14]

Group staff members covered by its health and safety management system, which is based on the legal requirements of countries in which the Group operates, correspond to all employees covered by divisional risk prevention policies with the exception of employees in new subsidiaries incorporated as a result of acquisition-led growth, i.e. a coverage of 95.1% of the Group's workforce in 2024. In the case of new subsidiaries joining the Group as a result of acquisition-led growth, there is a delay before the health and safety management system applies, and this may be up to one year.

Group	2024
Number of deaths due to workplace accidents* among own workforce	0
Number of deaths due to workplace accidents* among temporary workers and subcontractors	4

* *The published figure represents the number of fatal accidents in the work environment each year, excluding commuting accidents and deaths due to a medical condition such as heart or vascular disease, epileptic fit, etc.*

		Group	(France)
Number of workplace accidents recorded*	2024	552	357
Accident frequency rate (AFR)	2023	4.95	5.02
	2024	4.22	4.30
Number of days lost**	2024	56,785	47,988
Regulatory severity rate (SR)	2024	0.43	0.58

* *Number of workplace accidents recorded*: total number of lost-time accidents.*

** *Number of days lost: number of days lost due to workplace accidents during the past three years.*

		Construction	Infrastructure*	Energy Systems	Motorway concessions	Other concessions	Holding company
Accident frequency rate (AFR) (in and outside France)	2024	5.57	3.89	4.16	4.92	4.67	0.72
Severity rate (SR) (in and outside France)	2024	0.86	0.40	0.35	0.62	0.08	0.01
Accident frequency rate, temporary staff (France)	2024	25.90	18.81	16.26	0	15.50	0

* *Excluding Goyer (Goyer France and Defor in Poland): Goyer (AFR: 8.21 and SR: 0.13) Defor Poland (AFR: 3.98 and SR: 0.26).*

The reporting boundaries for the AFR/SR tables are as described in this statement (section 2.1.1.1 / General basis for preparation of the sustainability statement [BP-1]), excluding the following companies: Aéroport de Toulouse (France), SPG (France), Monsteel (Portugal), the EQOS and Salvia groups (Germany), Van den Pol and the Gain Group (Netherlands). Data for these entities will be included with effect from the 2025 financial year.

The statutory definitions for the accident frequency rate and severity rate are as follows:

- accident frequency rate (AFR): total number of lost-time workplace accidents × 1,000,000 divided by the total number of hours worked;
- statutory severity rate (SR): the number of days lost due to workplace accidents over the past three years × 1,000 / total number of hours worked.

France	2023	2024
Work-related ill health cases recorded during the year and attributable to the company	71	70

Note that some health and safety indicators (number of deaths and number of days lost) do not include information relating to work-related ill health.

→ 2.3.1.3.11 Work/life balance [S1-15]

Eiffage uses social dialogue to examine the work/life balance more closely. In France in particular, there is an agreement on the right to disconnect and employees working in compatible roles can take advantage of remote working days.

Employees have the right to family leave, but the Group can only consider those who request such leave. In this respect, Eiffage takes the view that, as long as they comply with the conditions set out in the regulations, all employees can take advantage of family leave.

→ 2.3.1.3.12 Compensation [S1-16]

France	2024
Pay gap* between men and women**	3.0%

* *Calculation of compensation excluding corporate officers (non-salaried), work-study trainees and specific companies (companies in France not covered by the tools and with fewer than 50 employees, which represents approximately 0.2% of the workforce in France), based on pay elements other than severance payments and long-service awards.*

** *The pay gap is calculated as follows: (average compensation level for male employees – average compensation level for female employees)/ average compensation level for male employees.*

To determine the total annual compensation ratio: see the table of pay ratios for Eiffage in France in points 6 and 7 of article L. 22-10-9 of the French Commercial Code set out in the report on corporate governance (p. 392).

France	2023	2024
Professional equality index	85.57	85.29

The weighted average professional equality index is calculated based on data reported by the Group divisions for their companies with over 50 employees.

→ 2.3.1.3.13 Incidents, complaints and severe human rights impacts [S1-17]

In 2024, four incidents involving discrimination/harassment were reported via the company's internal networks in France (via employee representatives or the PSR expert in the company in question, or by reporting via the Group's whistleblowing system) and four court cases were initiated. These did not lead to any fines, penalties or compensation in 2024.

2.3.2 Workers in the value chain [S2]

Material impacts, risks and opportunities

	Description	Materiality and timeframe	Position in the value chain
Negative impact	Undeclared employment and forced labour at suppliers or subcontractors who do not comply with the ethical and social criteria set by Eiffage	● Short term	Upstream, subcontractors

2.3.2.1 Strategy

→ 2.3.2.1.1 Impacts, risks and opportunities related to workers in the value chain [ESRS 2 SBM-2] and [ESRS 2 SBM-3]

Eiffage works with an extensive network of suppliers and subcontractors to carry out its projects. The construction industry is particularly susceptible to the problem of undeclared work due to the complexity of the supply chains and the wide variety of parties involved.

Subcontractors, especially those engaged in contracting activities, tend to be at risk in this respect. They may be directly or indirectly implicated in illegal employment practices or, in more serious cases, forced labour.

Illegal employment is a generic category and comes under the heading of the black economy, or shadow economy. It covers not one but a number of criminal offences (illegal subcontracting, illegal hiring of labour, employment of foreign nationals not in possession of a work permit, illegal multiple job-holding, benefit fraud or false declaration to the official body), the main one being undeclared work.

Forced labour is a situation where individuals are forced to work under threat or coercion, in violation of their personal freedom. This type of exploitation, recognised as a form of modern slavery or a serious abuse of human rights, includes inhumane working conditions, unfair wages and a failure to respect workers' fundamental rights.

The issue of human rights and the risk of forced labour can also arise further upstream in the value chain for some of the materials needed in Eiffage's contracting activities (e.g. wood, PVC, ores, and electrical and electronic equipment components). This risk is heightened by the growth in the Group's renewable energy business, which requires raw materials from the mining industry in many countries.

The impacts of forced labour and undeclared work in the value chain are identified as material in the double materiality assessment and are consistent with the risks to human rights and fundamental freedoms identified and assessed in the duty of care risk mapping exercise. This risk map is updated every year and has been presented to the Group's Audit Committee since 2024, as has the review of the double materiality assessment.

The Group's strategy and business model take into account these impacts on workers in the value chain and the risks and opportunities that may arise. Accordingly, the Duty of Care Plan sets out the policies and actions put in place to address these issues.

2.3.2.2 Impact, risk and opportunity management

→ 2.3.2.2.1 Policy regarding value chain workers [S2-1]

The Group's commitments to combating modern slavery and human trafficking and respecting human rights were reiterated by the Chairman and CEO, Benoît de Ruffray, in two specific statements available on the Eiffage website.

In these statements, Eiffage unequivocally commits to fighting all forms of slavery and human trafficking and respecting human rights. Its commitment spans its entire global workforce, including employees on secondment, subcontractors, suppliers, consultants, temporary workers, job applicants, anyone working for Eiffage through a third party, and people who interact with the Group at all levels.

The statements reaffirm the Group's determination to remain diligent in ensuring that its entities, suppliers, service providers, subcontractors and temporary employment agencies uphold its commitments in this area. To this end, Eiffage has for many years had internal and third-party ethics guidelines applicable to all relevant stakeholders, first and foremost of which are the Group's employees.

Eiffage has a responsible purchasing policy rather than a Supplier Code of Conduct (see section 2.4.1.2.3 / Management of relationships with suppliers [G1-2]).

Policies relating to workers in Eiffage's value chain are in line with internationally recognised instruments applicable to value chain workers.

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 complying with these rules, particularly those relating to the abolition of forced labour (conventions C029 and C105).

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 category 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.

Lastly, Eiffage observes the UN Guiding Principles' six key steps of a reasonable human rights due diligence process.

No instances of non-compliance with these principles in its value chain have been reported to Eiffage.

→ 2.3.2.2.2 Processes for engaging with value chain workers about impacts [S2-2]

Engagement with value chain workers complies with applicable legislation.

The Group is merely a contractor in its relations with its subcontractors and service providers and therefore interacts only with the senior executives and managers of these third parties, not directly with the workers.

→ 2.3.2.2.3 Procedures to remediate negative impacts and channels for value chain workers to raise concerns [S2-3]

Remediating impacts

Where a material negative impact on value chain workers is identified, in this case undeclared work and forced labour, Eiffage implements appropriate remediation measures and monitors their effectiveness.

Accordingly, as part of its remit, the Group's Internal Audit Department systematically includes check points relating to human rights and fundamental freedoms (checking the work permits of Eiffage employees and subcontractor employees). 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.

Listening to concerns and needs

Value chain workers can raise their concerns and needs via the "Integrity Line Eiffage" platform, which is open to the Group's stakeholders, including its co-contractors, subcontractors and their respective workers. This system, which is available in the Group's main languages, can be used to confidentially report any issues relating to ethical misconduct and the duty of care (human rights and fundamental freedoms, environmental protection or health and safety); in other words, to report any service provider or subcontractor failing to uphold the Group's values or the law, specifically legislation on regular employment and/or subcontracting.

Eiffage's Integrity Line platform is accessible to all from the Group's website and is available in eight languages. Information about how reports received are handled, confidentiality guarantees, measures to protect whistleblowers, and indicators relating to the system is provided in section 2.4.1 / Business conduct [G1].

Whether or not value chain workers are familiar with the system is not evaluated, but its use outside the Group is monitored by the third-party reporting rate, which was 38% in 2024 (compared with 19% in 2023).

All value chain workers on whom the company could have a negative impact in terms of undeclared work or forced labour can access third-party mechanisms.

They can report the issue concerning them directly 1to various authorities empowered to deal with it:

- the competent authority (for France, from among those listed in the Decree of 3 October 2022), which will receive and process the report in accordance with its established procedure;
- the Defender of Rights, an independent administrative entity in France, which will refer it to the competent authority or authorities or to the judicial authority;
- or a European institution or European Union body competent in the matter.

→ 2.3.2.2.4 Taking action on material impacts on value chain workers, and effectiveness of those actions [S2-4]

Eiffage's Duty of Care Plan, which is updated annually, describes how the Group implements its action plan to identify and prevent the risk of serious human rights violations as a result of its activities.

In this context, the Group's main risks have been identified, including "labour recruitment practices, risk of the use of forced labour and illegal employment". Actions to prevent and mitigate these risks are implemented across the Group's suppliers and subcontractors.

Administrative and contractual framework: all Eiffage entities ensure that their subcontractors comply with their legal obligations. Subcontractors must, in turn, ensure that their own subcontractors are legally compliant. Should Eiffage become aware of an irregular work situation involving a subcontractor or one of the latter's subcontractors, the provisions of the French Labour Code or equivalent would be applied. They would then either be ordered to immediately put an end to the breach identified – failing which their contract would be terminated – or their contract would be terminated with immediate effect. This is formally stated in the contracts in the form of a termination clause in the event of such a situation arising.

In addition, all subcontracts in France require subcontractors to submit their certificate of legality, as provided for in the Labour Code. These documents and any updates are checked every six months, with assistance from a specialist service provider. It should be noted that in the case of public procurement contracts, these documents must be produced in support of the subcontractor's application to the contracting authority for approval.

Lastly, a specific clause aimed at ensuring suppliers' and subcontractors' commitment to these issues is included in their contracts.

Supplier and subcontractor assessment process: each supplier or subcontractor registered on the Group's purchasing platform is vetted by examining a number of objective criteria, such as its CSR self-assessment score or its responses to the questionnaire on the shared Viaco (OFA group) assessment platform. This assessment process includes human rights aspects, particularly regarding the concrete workplace measures put in place, efforts to combat undeclared work, and respect for fundamental human rights.

Access control: in order to crack down on illegal employment, tighter access control is in place at major Eiffage worksites, which are now equipped with Linkview booths, spaces with a security access system (SAS) based on facial recognition. Using this innovative system, the data from someone's ID can be cross-referenced with the list of personnel authorised to enter the worksite, and with their facial image, to ensure that access is strictly controlled.

Monitoring of measures

The measures put in place for subcontractors are monitored at different levels of the organisation:

- first-level controls are carried out by all employees and by their line managers as part of their day-to-day operational activities;
- second-level controls are carried out by support functions, each with regard to their area of expertise (departments such as Quality, Risk Prevention and Safety, Legal, Internal Control, Human Resources, etc.);
- as part of its remit, the Group's Internal Audit Department systematically includes check points relating to human rights and fundamental freedoms (checking the work permits of Eiffage employees and subcontractor employees). For further details, see section 2.3.2.2.3 / Procedures to remediate negative impacts and channels for value chain workers to raise concerns [S2-3];
- in addition, audits of certain Eiffage suppliers are performed by specialist external service providers to ensure that they meet the duty of care requirements, particularly those aspects relating to human rights, undeclared employment and forced labour. Non-compliances identified during these audits are addressed through action plans overseen by the Purchasing Department.

Awareness-raising and training

Awareness-raising and training programmes for Eiffage teams concerning subcontracting and the associated risks are implemented across the Group, especially for employees responsible for monitoring subcontracts (works supervisors, etc.) so that they will respond appropriately, particularly when it comes to combating illegal employment.

In addition, the following projects aimed at enhancing these programmes are ongoing:

- the Eproc Subcontracting project aims to clarify the subcontractor procurement process to ensure that all stages of risk management, selection, vetting and contractual arrangements with subcontractors working on the Group's construction sites are carried out effectively. This project makes it possible to roll out all good risk management practices, by including supplier vetting and approval from the start of the procurement process. This information system integrates the necessary interfaces with a number of specialised tools and experts. A specialised platform is used to collect and update legal documents within Eiffage;
- ID checks to access worksites: a call for tenders is under way to step up measures to combat illegal employment. The objective is to ensure that only authorised personnel can access worksites, in accordance with the regulations;
- tighter access control: preparation of a framework contract to set up access control using Linkview booths.

Eiffage is therefore implementing a system to prevent and mitigate the risk of using forced and illegal labour in the context of subcontracting as described above. However, the Group may occasionally encounter practices by its partners (including its suppliers and subcontractors) that do not comply with the contracts that bind them, with the legislation, or with its own values and commitments.

The resources allocated to combat illegal employment and forced labour in the value chain correspond to expenditure on human resources, training and technical software solutions. These resources are provided by the Risk Management, Compliance and Internal Control Department and the Purchasing Department, but also by each of the divisions. There is no consolidation at Group level and the amounts involved are not significant for each division.

2.3.2.3 Indicators and targets

→ 2.3.2.3.1 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities [S2-5]

Some 72% of the Group's suppliers under framework contracts in France clarify their own CSR commitments and management in their responses to the CSR assessment questionnaire. The target is that 100% of suppliers engaged in an ongoing relationship with the Group through framework contracts worth more than €1 million will be monitored and assessed by the end of 2025. This target is set independently of the consultation process with suppliers and subcontractors. However, these parties are informed of the need to comply with these assessments and receive support from the purchasing teams to help complete them.

To improve its control over subcontractor procurement, Eiffage launched the Eproc Subcontracting project in 2024, which specifically clarifies the subcontractor vetting process and the contracting process (see section 2.3.2.2.4 / Taking action on material impacts on value chain workers, and effectiveness of those actions [S2-4]).

The target is to guarantee that, within two years, all (100%) of the Group's subcontractor procurement in France is integrated into these reference processes.

2.3.3 Affected communities [S3]

Material impacts, risks and opportunities

	Description	Materiality and timeframe	Position in the value chain
Negative impact	Impacts associated with possible pollution caused by the Group's own activities and in the value chain (dust and noise, air, soil and water pollution)	●● Short term	Own operations, downstream
Negative impact	Risk to the safety of local residents in the event of inadequate safety measures at worksites or while using infrastructure	● Short term	Own operations
Positive impact	Directly or indirectly contributing to improving access to decent housing through the Group's design, construction, renovation and concession activities	● Short term	Own operations, downstream
Positive impact	Contributing to a better quality of life by developing transport, energy and telecommunications infrastructure and urban development projects	●●● Short term	Own operations, downstream
Positive impact	Contributing to economic development and energy sovereignty	●●● Medium term	Upstream, own operations, downstream
Positive impact	Contributing to social cohesion by building and managing public infrastructure and buildings that meet the essential needs of communities (hospitals, schools, social housing, sports facilities and transport infrastructure)	●● Medium term	Own operations, downstream

2.3.3.1 Strategy

→ 2.3.3.1.1 Interests and views of stakeholders [ESRS 2 SBM-2]

Eiffage operates on over 1,000 sites across France and is involved in more than 100,000 projects annually, both in France and internationally. This decentralisation, due to the nature of its business, underlines the need for the Group to work for and with local communities in the areas in which it operates. The importance of maintaining excellent relations with these stakeholders was highlighted in the Duty of Care Plan matrix, which was approved at the Audit Committee meeting on 26 February 2024. The risk of "Healthy and respectful relations with local communities" was in fact assessed as having significant criticality and requiring a high level of management.

On the Group's worksites, the teams have usually had strong local ties over a long period of time and are completely integrated into the local community. Eiffage takes this principle further by organising or participating in local recruitment events with local employment agencies. To combat inequality and exclusion, it also runs projects aimed at promoting employment for marginalised people through the Eiffage Foundation. In 2024, 23 projects were supported in various French regions, mainly involving young people.

Similarly, the Group prioritises partnerships with local businesses, relying primarily on support from the Chambers of Commerce and Industry (CCI) to find its future small and medium-sized business partners, but also making use of local contractor networks. The direct involvement of local communities in its activities makes it easier to identify and consider their interests and views.

In addition to regulatory measures, there is a policy of consultation with local residents and affected communities regarding certain specific activities and certain international projects (see section 2.3.3.2 / Impact, risk and opportunity management, in this part of the report).

To go further in supporting and revitalising the regions and to make a commitment to create a responsible socio-economic footprint, Eiffage works with public- and private-sector customers to develop infrastructure projects and public buildings, thereby helping to improve local public services (construction of hospitals, roads and social housing, renovation of buildings to make them more energy efficient, etc.). Eiffage is also keen to encourage the development of social, cultural and environmental projects in the areas surrounding its sites.

Lastly, to meet the growing expectations of local people and minimise the disruption and nuisance caused by its worksites, Eiffage is engaged in specific activities and gives priority to work processes with less impact. General contractor Eiffage Construction Hors-Site is made up of three specialist subsidiaries: B3 Ecodesign, Savare and HVA Concept, which manufacture structural elements off-site, in either a factory or a workshop. This means that projects can be completed more quickly, with fewer carbon emissions and lower material and energy consumption, but also with less disruption and greater operator safety. The use of alternative modes of transport is another way of avoiding the nuisance caused by lorry traffic to local communities. These include river and rail transport, which are utilised for some of the Group's major projects. Around 4 million tonnes of material on the HS2 high-speed rail line project in the UK was conveyed by rail, for example.

→ 2.3.3.1.2 Impacts, risks and opportunities related to local communities and residents [ESRS 2 SBM-3]

Eiffage's activities have both positive and negative impacts on local communities, as do those of its value chain. The Group is aware of the importance of maintaining good relations with local public and private parties so as to ensure acceptance of its worksites, as well as successful completion of its projects. It does this by forging links with local workers and suppliers. The stakeholders that may be impacted are identified prior to each project (see section 2.3.1.2.3 / Remediation of negative impacts and reporting concerns [S1-3]above).

Affected communities

Identifying vulnerable groups and specific social issues is part of the stakeholder identification process and can help determine the appropriate measures to be taken. These groups may vary depending on the type and geographical location of projects: they tend to be local people, but may more specifically be low-income households or senior citizens in the case of some Eiffage Immobilier projects (see section 2.3.4 / Consumers and end-users [S4], in the sustainability report), or indigenous people in the case of international projects.

Negative impacts

The Group's contracting activities or its concessions' road and air traffic have short-term negative impacts on people living near Eiffage worksites:

- in terms of health, caused by pollution and nuisances arising locally (see section 2.2.4 / Pollution [E2]);
- in terms of safety in the vicinity of worksites.

Road or railway worksites, for example, have an impact on local residents by causing noise and pollution, and on users by creating traffic disruption or interrupting public services for a time. Social rehabilitation projects on occupied sites also disrupt the daily lives of residents, with direct immediate impacts in terms of noise pollution, visual intrusion and odours. The acquisition of land and the preparatory work required (tree felling and clearance) also negatively impact local communities and biodiversity.

Positive impacts

The Group's activities also have longer-term positive impacts on communities, particularly on the local economy and quality of life.

- The design, construction and operation of transport infrastructure, such as roads, motorways, bridges, railways, ports and airports, improve connectivity between regions, residential areas and business hubs, facilitating the movement of people and goods. Designing mixed-use urban areas, which combine residential, commercial and leisure spaces, and developing communication networks also help to boost trade.
- Eiffage contributes to economic development and energy sovereignty by building and renovating energy infrastructure, including renewable energy infrastructure (power plants, wind farms, solar arrays and energy distribution networks), and by embracing technological innovation. It invests in research and development into new technologies aimed at improving energy efficiency and promoting the use of alternative energy sources. Job creation, employee training while the project is ongoing and partnerships with local businesses all have a positive impact on local communities by contributing to regional economic development.
- Eiffage also contributes to social cohesion by building and managing public infrastructure and buildings (hospitals, schools, social housing and sports facilities) that meet the essential needs of communities, namely access to healthcare, education and housing for all.
- In particular, access to decent housing is directly promoted by some of the Group's activities, such as urban rehabilitation and renovation designed to revitalise disadvantaged or run-down neighbourhoods, construction of affordable housing to meet the needs of people on a low income, or energy renovation to reduce occupants' running costs.

These positive and negative impacts are taken into account in Eiffage's business model and strategy.

2.3.3.2 Impact, risk and opportunity management

→ 2.3.3.2.1 Policies regarding affected communities [S3-1]

In view of the diversity of Eiffage's business activities, the types of sites (plants, quarries, temporary worksites, concessions, etc.) and particularly the diversity of the impacts they can have on local communities and hence the variety of corrective measures to be taken, it would not be appropriate to adopt a Group or divisional policy. The process for managing these impacts is typically established during the project scoping phase and is based partly or entirely on the regulations governing this area. The project manager or director is responsible for ensuring that this is implemented effectively throughout the project.

Respect for human rights

Eiffage's commitment to uphold major international principles relating to human rights, labour rights and sustainable development is set out in section 2.1.2.1 / The Group's CSR commitment. The policies and approaches adopted by the Group are in line with these international frameworks. These apply to all Eiffage activities and affect all local communities.

Identifying and preventing impacts

Before each project is undertaken in Europe, the regulatory scoping documents, and in particular the social and environmental impact assessment, help to determine the extent to which the project will impact the environment and local communities. These investigations are followed by public inquiries that look into the nuisances revealed during the impact assessment, with a view to keeping local people informed of the situation. The measures to minimise, reduce or offset these nuisances are then included in prefectural orders in order to obtain the environmental permit required for the project to go ahead.

Outside France, the Group's business lines ensure that this impact assessment is properly carried out, paying particular attention to affected communities, especially when this subject is not addressed by the national legislation of the country in question. Eiffage Énergie Systèmes' subsidiary RMT, for example, prepares a Stakeholder Engagement Plan ahead of each project abroad, in addition to the other project scoping documents.

On large-scale international projects, Eiffage Génie Civil's Marine & Overseas company ensures that an environmental and social impact assessment (ESIA) is carried out, incorporating a significant social component. An environmental and social management plan (ESMP) is then put in place based on the findings of the impact assessment and must be approved by the customer or its representative before work can begin.

The customer or financial backer may require additional measures to be taken to mitigate a project's impact on the communities affected. The Cotonou port expansion project undertaken by Eiffage Génie Civil Marine in Benin, which is due to be completed in 2026, required the project management team to make a number of health, safety, environmental and social commitments, which are set out in a policy document. These include an undertaking to protect the health and safety of all communities that may be affected by these activities, respect their culture, customs, interests and rights, and contribute to the economic development of local communities and indigenous people and so improve their quality of life.

Addressing negative impacts

Compulsory purchase and the relocation of people are the responsibility of the client (the public authority), not Eiffage. However, Eiffage makes a particular effort to take into account and address the negative impacts of its projects on local communities.

On linear infrastructure construction projects both in France and abroad, land take particularly affects people engaged in agricultural and livestock production activities. In France, these endeavours are highly regulated and involve the implementation of ecological and agricultural offset measures. In Senegal, the people affected by the project to build the Dakar motorway and the associated negative societal impacts (relocation of homes, workplaces or public institutions such as schools or health centres) were identified in advance and compensation measures were introduced.

At all stages of the Group's projects, local communities can submit complaints via various channels. The established process for handling and following up on complaints is described in section 2.3.3.2.3 / Procedures to remediate negative impacts and channels for affected communities to raise concerns [S3-3].

Local roots

In addition, Eiffage aims to be proactive in addressing the positive socio-economic impacts that its projects will have on communities in the long term. The fact that the Group's activities are locally rooted means that local societal issues, reported by teams recruited locally and by local partners with whom the Group has links (suppliers, subcontractors, non-profit organisations, etc.), are dealt with more effectively. Specific events are therefore held locally to attract new talent and local businesses. These initiatives are described in section 2.3.3.2.4 / Taking action on material impacts on affected communities, and effectiveness of those actions [S3-4].

Eiffage Génie Civil's Marine & Overseas company has even made local roots one of the cornerstones of its CSR strategy, meaning that for each project, it must forge links with neighbouring communities, actively engage in social and cultural life, and promote local entrepreneurship.

→ 2.3.3.2.2 Processes for engaging with affected communities about impacts [S3-2]

Prior to construction projects

The process of engaging with potentially affected stakeholders begins ahead of construction projects, particularly with local elected officials. The project scoping work culminates in a prefectural order announcing a public consultation exercise. The aim is to pitch the project to local communities, receive their feedback and identify their concerns.

In the case of large-scale projects or projects in very urban settings (for example, to extend Paris metro lines), the local press relays the information for wider distribution and a public meeting is always held with the local authority. Newsletters are distributed to local residents door-to-door, and a digital version is available on the town hall or project website. Diagrams and planning schedules are used to show which project phases will have the greatest impact.

Input from potentially affected residents can therefore be obtained using a variety of channels: during the public meeting, by e-mail or by post. At the end of the public consultation process, the Group entity in charge of the project provides a summary of the public feedback, including the consultation objectives, a breakdown of the contributions received, the topics addressed, the views expressed and the responses to the comments made. Consultation with the affected communities is then supplemented by a public inquiry. These stages are important because they can result in changes to the initial project, which may affect the process of obtaining the legal authorisations required to start work, such as the declaration of public utility and the environmental permit.

If there is no agreement or the project is not approved at the end of these proceedings, local communities have a formal right of appeal to express their objections to the competent authorities, which will decide on the appropriate course of action. This process ensures that the concerns of affected communities are taken into consideration even after the consultation and public inquiry stages.

Each project management team is responsible for ensuring that this process for engaging with affected communities takes place and that the results guide the approach to projects.

During the construction work

Communication with local communities is maintained at every stage of the construction work, by means of notices at the worksite and on the website of the entity in charge of the work and/or the local authority's website, or through public meetings held before the key stages of certain projects. Anyone may submit a request or complaint using the contact form on these websites, or do so directly to the local authority or the worksite, which will pass it on, if necessary, to the project owner (see section 2.3.3.2.3 / Procedures to remediate negative impacts and channels for affected communities to raise concerns [S3-3], below).

In very urban settings, the process of engaging with local residents is stepped up, with a community relations officer who works full-time on or around the construction site specifically acting as mediator. Increasingly, site visits are also being arranged for people living in the neighbourhood. Examples include the Athletes' Village construction site (Seine-Saint-Denis) and Line 15 of the Grand Paris Express. This provides a valuable opportunity to talk directly with local residents and address their questions and concerns.

This dialogue with the affected communities is monitored by the project or site management. Where necessary, this enables the Group to adapt its approach in order to reduce its negative impacts.

During the concession operating phase and at fixed sites

The entities in the Concessions division engage with stakeholders, including affected communities, through the website of the infrastructure under concession, as well as with the relevant authorities, which monitor compliance with the conditions stipulated in the project documentation. This constant monitoring ensures that the commitments made, particularly those relating to the impact on local communities, are honoured during the entire operating phase. For some large-scale projects, such as the Bretagne–Pays de la Loire high-speed rail line (BPL HSL) and the Dakar motorway (Senegal), observatories are set up so that the results of offset measures specified at the start of the projects can be monitored over the long term. The closing conference of the BPL HSL Observatory was held in June 2023 and attracted a great deal of media attention.

Complaints can also be lodged at any of the Group's fixed sites, on the websites, Google pages, or using the whistleblowing system, which is open to all on the Eiffage website.

International projects

Even in countries where this process is not regulated as strictly as in Europe, a procedure for engaging with local communities is always put in place, either by Eiffage or by the customer. Eiffage Génie Civil's Marine & Overseas company wanted to step up its efforts in 2024 by putting in place a formal procedure for engaging with stakeholders on a project. The aim is to facilitate the process by specifying actions, with monitoring and feedback, and by providing a framework for the project teams to help them differentiate between Eiffage's actions and those of the project owner at each stage of the project.

→ 2.3.3.2.3 Procedures to remediate negative impacts and channels for affected communities to raise concerns [S3-3]

Channels for raising concerns

On worksites, the channels to be used for receiving external complaints are decided in advance during the project scoping phase. These channels are publicised at public meetings, on websites and by means of notices on site. Consequently, apart from the regulatory consultation and public inquiry processes described above, anyone can raise their concerns through one of the following channels:

- the website of the Eiffage entity or local authority concerned;
- the generic e-mail address for the project, where applicable;
- directly by visiting the town hall or prefecture concerned;
- directly on site, to the community relations officer for projects in very urban settings or to the tenant relations manager in the case of renovation work on occupied sites. The site teams are briefed on what to do when interacting directly with local residents and can refer them to the most appropriate channel;
- "complaint boxes" are also provided on worksites, especially abroad.

For the Group's fixed sites and concessions, dedicated websites and social media are channels that can be used to report complaints. In the specific case of airports, local residents can phone a free hotline to report excessive aircraft noise.

Lastly, the Group's whistleblowing system, Integrity Line, which is available on the Eiffage website, can be used by anyone to report issues or concerns about all manner of subjects.

Complaints handling process

All complaints received are logged, and the handling process is monitored. Within the Infrastructure division, for example, the Communication Department is responsible for monitoring and aims to respond to any complaint made online or on social media within one week. The number of complaints received and handled annually is a monitoring indicator for the Concessions division.

International projects

With international projects, the process for reporting complaints is agreed in advance with the financial backer and/or the customer on a case-by-case basis. On the Tortue project, for instance, a complaints management procedure has been instigated as per the customer's requirements, and one person is specifically responsible for stakeholder relations. They are also tasked with managing complaints, and the customer has stipulated that these must be traceable.

→ 2.3.3.2.4 Taking action on material impacts on affected communities, and effectiveness of those actions [S3-4]

The measures introduced to minimise negative impacts on local communities are based on the regulations currently in force and the dialogue conducted with these communities, taking into account the specific characteristics of each project. The process for determining these measures is decided on a case-by-case basis, and is reviewed and approved by the project management team, which monitors its implementation. The focus is on measures designed to prevent, mitigate or remedy negative impacts. This process also includes measures to create or maximise positive impacts on the affected communities. The measures identified generally apply throughout the project, depending on the types of impacts they seek to address and how long they will last.

Impact prevention and remediation

The purpose of the signs and notices around worksites, particularly roadworks, is to minimise safety risks for users. The measures to reduce pollution and nuisance (noise, light and vibration) are described in section 2.2.4 / Pollution [E2]. Urban worksites take additional measures to reduce the impact of noise on local residents, such as enclosing concrete mixing plants or concentrating noisy work in the middle of the day.

The Group is also devising activities and work processes that have less impact on the environment and local residents, such as the Construction division's off-site operations or the use of alternative forms of transport to limit the number of lorries on the roads around the site (see section 2.3.1.1.1 / Interests and views of stakeholders [ESRS 2 SBM-2]).

Positive impacts

The steps taken by the Group to maximise the positive impacts of its activities on local people include hiring local workers, partnering with local businesses and supporting local social, cultural, sports and environmental initiatives. The divisions organise events in the regions to meet future job applicants and future commercial partners (see section 2.3.1.1.1 / Interests and views of stakeholders [ESRS 2 SBM-2]). Support for social employment initiatives on worksites is also gaining ground and is one of the Construction division's tracking indicators. The Ambition Logement contract, concluded between Nové (a joint venture involving Eiffage and Arcade VYV) and the French Ministry of the Armed Forces to manage its housing stock of some 8,000 units, starting in 2023, includes a social clause that allows for approximately 550,000 hours of social employment. In partnership with Alliance Villes Emploi and Parisian employment agency EPEC, Nové intends to roll out a major local programme involving the long-term unemployed, recipients of income support and workers with disabilities throughout mainland France.

The positive impacts associated with Eiffage's contributionin promoting access to decent housing in the areas where it operates, as described in section 2.3.1.1.2 / Impacts, risks and opportunities related to own workforce and their interaction with the strategy and business model [ESRS 2 SBM-3], do not involve specific actions but instead reflect the nature of its activities: urban rehabilitation and renovation, construction of housing, especially affordable housing, and energy renovation.

The community projects spearheaded by the Eiffage Foundation are another way for the Group to use its influence to maximise the positive impact of its activities on society.

In the case of projects undertaken abroad, feedback on specific CSR actions at worksites is recorded in the form of best practice factsheets. These may be actions planned ahead of the projects, or actions taken in response to issues raised during a project. The desalination plant in Dakar (Senegal) is a good example: during the project, Eiffage learned that a local tribe considered the site to be sacred and no longer had access to it. Once their grievance was known, arrangements were made to ensure they could access the site again while the project was ongoing.

The resources allocated to actions relating to the impact of the Group's activities on the affected communities are determined by the companies involved in each project, in consultation with the prime contractor. These resources mainly correspond to expenditure on human resources and are included in the budget for each project. There is no consolidation atGroup level.

2.3.3.3 Indicators and targets

→ 2.3.3.3.1 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities [S3-5]

Eiffage complies with regulations requiring it to consider its impact on local communities and residents. Actions can be determined on a case-by-case basis when the documentation for each project is compiled, together with the arrangements for engaging with stakeholders during a project. The Group has not specified a quantified overall target regarding the impact of its activities on the communities affected. However, all divisions handle and follow up every complaint received.

2.3.4 Consumers and end-users [S4]

Material impacts, risks and opportunities

	Description	Materiality and timeframe	Position in the value chain
Negative impact	Accidents and potential impacts on the health and safety of users in the event of problems relating to infrastructure and the materials used	●● Short term	Downstream
Positive impact	Buildings, infrastructure, cities and systems promoting user well-being, comfort and safety	●● Short term	Downstream

2.3.4.1 Strategy

→ 2.3.4.1.1 Impacts, risks and opportunities related to consumers and end-users [ESRS 2 SBM-2] and [ESRS 2 SBM-3]

As a major player in construction and concessions, Eiffage considers the needs and expectations of users when designing, building and operating infrastructure. Its ability to develop innovative solutions and to anticipate and address changing end-user needs is reflected in its responses to calls for tender and in its customers' specifications.

Impacts on user health and safety

With some of Eiffage's activities, the safety and well-being of end-users is a key consideration, as there may be a negative impact on user health and safety if problems involving infrastructure and the materials used are not properly addressed.

In the motorway concession business, problems or defects related to infrastructure (e.g. poorly maintained road surfaces) or operations (e.g. poor safety measures during road construction/maintenance activities or when carrying out repairs) could cause accidents resulting in injury to users. Eiffage is committed to complying with all applicable standards and regulations in this area.

As a concession holder, operator and maintenance provider, Eiffage is responsible for the commercial and technical operation of various public facilities (ports, airports, stadiums, etc.) other than motorways. Guaranteeing the safety and security of users, treating them without discrimination and ensuring their satisfaction is a contractual requirement to operate these facilities.

With regard to the Group's contracting activities, the buildings and infrastructure completed must not be detrimental to the health and safety of their occupants and users.

Impacts promoting user well-being, comfort and safety

The activities of Eiffage Construction and Eiffage Immobilier also ensure that housing meets the expectations and new needs of users, keeps pace with changes in society and has a positive impact on residents' lives.

Renovation projects improve the thermal comfort and energy efficiency of housing or equipment, adding to the well-being and quality of life of occupants.

2.3.4.2 Impact, risk and opportunity management

→ 2.3.4.2.1 Policies regarding consumers and end-users [S4-1]

The impacts on the safety and well-being of users and end-customers are highly specific to certain Eiffage activities. How they are managed is determined by policies or actions relevant to the business lines involved.

Safety policy

Motorway concessions

Concession projects are managed as part of public-private partnerships or under public service concession contracts, which require compliance with current regulations, standards and guidelines in both the design-build and the operating phases.

In France, motorways comply with the following national technical standards:

- ICTAAL (Instruction on Technical Design Requirements for Rural Motorways);
- IISR (Interministerial Instruction on Road Signs and Marking);
- RNER (national road equipment regulations).

The policy of continuous improvement of user safety on the networks of APRR-AREA motorway concessions is based on three principles:

- taking action in relation to infrastructure and equipment through maintenance, monitoring and the provision of suitable facilities;
- taking action in real time to deal with events through monitoring systems and response procedures;
- taking action to influence customer behaviour through awareness campaigns.

Policy and actions related to customer safety are overseen by the Technology and Traffic Safety Department (more broadly by the Deputy CEO in charge of operations), while issues related to infrastructure safety are the responsibility of the Property Department. A road safety steering committee meets twice a year to determine the strategic guidelines for reducing the frequency and severity of accidents.

In addition to the information published on the websites of Eiffage's motorway concessions and on social media, APRR-AREA has also publicised its safety policy through its "ça bouge ici !" ("It's all go here!") campaign, with slogans such as "ici, vous n'êtes jamais seuls" ("count on us, you're not on your own") and "ici, on garde un œil sur votre route" ("we're watching out for you on your journey"). Other topics have been tackled, such as road surface quality and maintenance of bridges and tunnels, and there are regular updates on roadworks.

Non-motorway concessions

In the case of concessions other than motorways, there is no specific policy on the impacts on user health and safety. However, this issue is tackled by ensuring compliance with regulatory requirements and contractual obligations. Facilities that are open to the public are subject to safety regulations. Compliance with such regulations requires safety procedures and procedures for maintaining technical equipment and involves checks before any operating licence is granted, as well as regular inspections and safety drills.

Eiffage's safety policy includes the following:

- having a process based on an organisational structure that complies with the French Labour Code and legislation;
- identifying the root causes and consequences of an accident so as to prevent it from happening again;
- providing support for accident victims to enable them to resume work;
- monitoring staff training and technical accreditation;
- regularly providing information on the subject to keep employees aware.

Contracting activities

With regard to the Group's contracting activities, the health and safety of users (housing residents or users of buildings and infrastructure) is ensured since Eiffage complies with building standards and regulations in force and is subject to technical inspections by accredited organisations.

Eiffage Immobilier: helping to make a positive social impact through innovative, high-quality housing policy

All new housing in France is NF Habitat HQE certified. This means that quality standards have been met and the properties satisfy the most demanding performance criteria for sustainable housing.

Eiffage Immobilier goes beyond simply handing over the keys and adopts an approach that focuses on designing buildings that keep pace with changing social needs over the long term. With this in mind, it has developed a range of specific housing options to respond to changes in society, in particular population ageing:

- Cazam®: serviced residences for older people, in partnership with Montana, a property management company with more than 10 years' experience with this type of housing. The aim is to provide an alternative solution for independent senior citizens who no longer wish to live alone and would like to move into suitably adapted accommodation, offering a 24/7 on-site care team and, most importantly, a full social life with a range of different activities each day;
- Cocoon'Ages®: intergenerational residences managed and run in partnership with Recipro-Cité, a social engineering specialist promoting intergenerational housing in towns and cities.

In 2024, there were eight Cazam® and 21 Cocoon'Ages® residences in France.

Renovation of housing on occupied sites: an approach to ensure good relations with residents

Renovating social housing involves prioritising the safety and comfort of residents and providing them with regular updates. Keeping the lines of communication open with tenants throughout the project helps build a good relationship. This is achieved by:

- providing on-call teams;
- organising meetings and using systematic information tools;
- monitoring the effectiveness of these measures by means of satisfaction surveys carried out by the social landlords.

→ 2.3.4.2.2 Processes for engaging with consumers and end-users [S4-2]

APRR: monitoring service quality and co-creation approach with users

With the aim of continuously improving the quality of its service, the APRR-AREA network, specifically Customer Service, 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 customer requests (56,700 received and replied to) via contact forms, e-mails, 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.

The "ça bouge ici!" community is an APRR initiative launched in 2024 in partnership with OpinionWay with the aim of finding out more about its customers and their expectations in order to offer them the best possible motorway experience. A total of 635 customers interact with APRR-AREA's Customer Service on a dedicated platform. By sharing good ideas and being in a better position to anticipate customer needs and future developments, the aim is to build the motorway of the future together. Every month, new topics are explored in the form of surveys, group discussions or co-creation sessions.

Other concessions: annual customer surveys

Across all the Group's concessions, end-user satisfaction surveys are carried out by the companies in charge of operating the facilities. Depending on the project or infrastructure, these surveys take different forms: meetings with boat owners in marinas, polls in water parks, airport discussion forums and, more generally, websites with contact forms.

These surveys are conducted at least once a year.

The findings provide input for continuous improvement plans and result in the aforementioned companies taking corrective action. These campaigns are rated to provide an objective assessment of the progress made.

Eiffage Immobilier: focusing on lasting relationships based on trust

At Eiffage Immobilier, the support provided to customers throughout the purchasing process has been set out in a Customer Charter, entitled "Carrément engagé" ("Totally committed"), which is based on 10 key points to guarantee a first-rate purchasing experience. Customers have an account manager, who is their main point of contact for the entire process, right up until the property is handed over. They can also log into their personal space to check all the documents pertaining to their purchase, as well as their personal information. Lastly, a support team is responsible for handling all customer-related administrative matters. Collectively, these resources are used to guarantee lasting relationships based on trust. Eiffage Immobilier's Sales Department is responsible for monitoring and managing customer relations policy.

Customer satisfaction is measured by a survey conducted at each stage of the purchasing process and after handover of the property, and an annual national summary is then prepared.

In serviced and intergenerational residences, residents' opinions are regularly canvassed:

- questionnaires for Cocoon'Ages® residents after 6 and 18 months to measure their satisfaction levels and the social impact of the measures taken in these residences;
- in Cazam® residences, meetings with a panel of residents to obtain their feedback on all aspects of life in the residences (activities, catering, quality of accommodation) with a view to continuously improving services and our housing portfolio.

Renovation: tools to improve relations with tenants

When renovating occupied sites, Eiffage offers landlord customers various tools to ensure good relations with tenants and keep them satisfied.

This includes an information meeting for tenants at the start of the project, regular updates until the new equipment is delivered, dedicated digital communication tools, an on-site tenant liaison officer to ensure tenant satisfaction, and a satisfaction survey once the work is complete, together with a guide on how to use the new equipment. If the score obtained in this satisfaction survey is too low, discussions are held with the tenant to propose corrective measures.

→ 2.3.4.2.3 Procedures to remediate negative impacts and channels for consumers and end-users to raise concerns [S4-3]

For all infrastructure operated under concession, users and customers can submit questions or complaints using the contact forms or contact addresses available on the websites.

Customer complaints and disputes are specifically handled by each business line and each operating company concerned (for concession activities) and responses are provided in accordance with regulatory or contractual requirements.

Complaints are systematically monitored and regularly scrutinised with a view to improving the service.

In the case of APRR-AREA, the Customer Relations Department ensures that customer complaints are handled promptly, and is contractually committed to guarantee appropriate response times, ranging from 10 days to one month for the most complex cases.

At Eiffage Immobilier, customer account managers, working closely with the programme manager, handle disputes from resolution of defects to the final completion guarantee.

Whether in its infrastructure or property construction work or in its concessions activities, the remediation of negative impacts is covered by legal guarantees or contractual commitments in cases where the Group would be held liable.

Lastly, the Group's whistleblowing system, Integrity Line, which is available on the Eiffage website, can be used by anyone to report issues or concerns about all manner of subjects.

→ 2.3.4.2.4 Taking action on material impacts on consumers and end-users and measuring the effectiveness of those actions [S4-4]

Action plan to improve safety for APRR-AREA users

Taking action in relation to infrastructure and equipment

Motorways are inherently safer than other road networks (separation of traffic flow and grade-separated junctions) and have specific safety features (barriers, emergency telephone network, signage, etc.). Work to further improve traffic flow and safety is carried out after being approved by the French state. Compliance with national technical standards is checked by government agencies before implementation.

To ensure that motorways are properly maintained, as motorway concession companies could be held liable in the event of an accident, these companies monitor their infrastructure to comply with national regulations and the contractual clauses in their concession agreement. For example, road safety inspections are carried out on a three-year cycle across the entire national road network. A multi-year asset maintenance programme (road surfaces, structures, safety barriers, fencing, etc.) ensures performance indicators are maintained at the required level, under the supervision of government agencies.

Taking action in real time to deal with events

Weather forecasts or extreme weather events can also trigger warnings and the deployment of special measures and resources.

This system operates 24/7, with on-call cover at the various decision-making and operational levels. One-third of APRR-AREA's workforce, or 1,000 employees, work in road safety.

Taking action to influence customer behaviour

Awareness campaigns are conducted during periods when traffic is very heavy, as well as more targeted awareness-raising initiatives on drivers falling asleep at the wheel, "safety corridors", driving in tunnels, etc. Motorway concessions carry out their own campaigns and also publicise those run by the French state or AFSA, the French association of motorway companies. They also organise awareness-raising and discussion sessions on the specific challenges of motorway driving, targeting schools and businesses, particularly haulage companies, stressing that, according to statistics, human factors are often the cause of accidents.

The safety action plan is monitored from year to year and has no time limit.

Compliance with regulatory and technical requirements

For Eiffage Construction and Eiffage Immobilier, all projects completed (whether new-build or renovation) meet the most stringent design, technical and regulatory requirements, complying with environmental, disability, accessibility, fire, acoustic, thermal, seismic and structural regulations right from the design phase. In addition, all materials used comply with the applicable regulations and technical standards (Building Code): indoor air quality, UPEC classification (French flooring standard), collective protection, electrical standards, fire and chemicals.

To ensure that these requirements are met, each project has check points in the development phase: design reviews and tender reviews are part of the ISO 9001-certified management system. At Eiffage Construction, 100% of revenue was certified ISO 9001 in France in 2024, and more than 60% internationally. Group-wide, the corresponding figure was 83%.

2.3.4.3 Indicators and targets

→ 2.3.4.3.1 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities [S4-5]

No centralised indicators or targets are set for policies and action plans on safety and well-being in the relevant business lines. The results of safety measures are monitored using performance or control indicators shared with the authorities in the context of the activities of both motorway and non-motorway concessions. The Group business lines and companies concerned monitor the effectiveness of measures aimed at improving end-user and end-customer well-being and satisfaction using satisfaction measurement indicators.

2.4 Governance information

2.4.1 Business conduct [G1]

Material impacts, risks and opportunities

	Description	Materiality and timeframe	Position in the value chain
Risk	Reputational damage, disputes and sanctions in cases of corruption, fraud and anti-competitive practices	● Short term	Own operations, downstream
Negative impact	Negative impact on customers and the market in cases of corruption, fraud and unfair competition	● Short term	Own operations
Negative impact	Impact on the financial health of suppliers, particularly SMEs, if payment terms are not met	● Short term	Own operations

2.4.1.1 Governance

→ 2.4.1.1.1 The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]

The role of the administrative, management and supervisory bodies in the conduct of business

The Board of Directors is involved in supervising the anti-corruption system and discusses ethics and anti-corruption issues on a regular basis.

In 2009, the Board appointed one if its members as Eiffage's Ethics Officer. Currently, Senior Director Philippe Vidal holds the post. Furthermore, the role of the Board's Audit Committee specifically includes efforts to combat corruption and trading in influence, as stated in its internal rules. The following were therefore on the agenda in 2024: a summary of actions planned or undertaken, the tracking indicators for the system and updating the corruption risk maps.

The Audit Committee also welcomes the Chief Risk, Compliance and Internal Control Officer as a permanent member at each of its sessions and receives a detailed report on the progress of the anti-corruption programme.

Finally, the Chief Risk, Compliance and Internal Control Officer meets at least once a year with the Chair of the Audit Committee without the Group's senior executives present, in order to answer any questions, particularly on ethics and anti-corruption matters, explain certain aspects of the system in greater detail and, if necessary, report any difficulties encountered. The most recent meeting took place on 25 November 2024.

With regard to the management bodies, prevention of corruption and influence in trading has been a matter of prime importance for Eiffage's directors for decades.

This commitment is demonstrated and put into practice in various ways:

- internal communications (e.g. videos featuring Benoît de Ruffray, Chairman and CEO of Eiffage, to emphasise the importance of ethics and anti-corruption measures, regular presentations by the Chief Risk, Compliance and Internal Control Officer to the Top 50 (meetings attended by the most senior executives and decision-makers in each of the divisions) and to the Group's Executive Committee;
- external involvement (e.g. Eiffage's membership of the Global Compact, which is publicly renewed annually with the UN Secretary General);
- commitment of the Executive Committee: as the body responsible for approving the implementation and rollout of Eiffage's anti-corruption system, the Executive Committee upholds the Group's commitment to combat corruption. For example, it reviewed and approved changes to this system in July 2024.

Furthermore, when the Chief Risk, Compliance and Internal Control Officer needs the support of the Chairman and CEO or the Audit Committee, be it to make a decision, obtain information or resources, or consider certain compliance issues, he or she may approach them directly.

Lastly, senior management's involvement in anti-corruption compliance is organised at division level in the same way as at Group level (e.g. participation of senior management in the development of dedicated procedures, input into division management committee meetings).

The expertise of the administrative, management and supervisory bodies in matters relating to the conduct of business

Thanks to their personal experience gained outside Eiffage, the directors all have skills in the field of business ethics, and three of the nine directors have extensive expertise in legal, regulatory and public affairs.

In addition, new directors receive appropriate anti-corruption training in accordance with the Board's internal rules, such as that provided to Meka Brunel by the Chief Risk, Compliance and Internal Control Officer in September 2024.

2.4.1.2 Impact, risk and opportunity management

→ 2.4.1.2.1 Identification and assessment of material impacts, risks and opportunities [ESRS 2 IRO-1]

The process of identifying impacts, risks and opportunities in the conduct of business covers all the Group's activities and the entire value chain, as per the process outlined in the section on double materiality assessment.

With regard to corruption-related risks, these are assessed using the corruption risk maps prepared by Eiffage's various divisions in 2017 and regularly updated based on the recommendations issued by the French Anti-Corruption Agency on 12 January 2021 and using a shared methodology.

The corruption risk maps were completely updated at the end of 2024 in selected entities, based on workshops with representative functions. These updates were approved by the division management committees and then by the Executive Committee on 6 January 2025.

→ 2.4.1.2.2 Corporate culture and business conduct policies [G1-1], action plan and targets/results

Policies on corporate culture and business conduct

In line with the Group's values, first and foremost of which is leading by example, and against a backdrop of stricter national and European regulations on business conduct, Eiffage has set up a compliance system supported by the main tools described below.

The Code of Conduct, updated in 2018, sets out the rules for combating corruption, trading in influence, offences of favouritism and anti-competitive behaviour. It gives examples of prohibited situations, practices and behaviours. Included as an annex to internal rules in France and translated into English, Spanish, Polish, German, Flemish and Portuguese, it applies to all the Group's activities across all its geographical locations and is issued to all new employees when they join Eiffage.

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.

Benoît de Ruffray, Chairman and CEO of Eiffage, has emphasised the importance of ethics and efforts to combat corruption in several videos shown during training sessions, meetings, etc.

A 30-minute e-learning module covering the key aspects of the Code of Conduct and including role-play scenarios based on real-life situations with explanations of the rules and a final quiz (participants must score at least 80%) was rolled out to managers in France in 2023 (88% take-up rate), and around the world in 2024 (more than 2,000 employees trained). This module is now mandatory as part of the induction programme for new managers and technical, clerical and supervisory staff in France. An awareness-raising module will be launched for construction site staff in 2025.

In addition, some topics receive special attention to ensure that the Group complies with the provisions of the Sapin 2 law (law 2016-1691 of 9 December 2016 on transparency, anti-corruption and economic modernisation).

Third-party due diligence procedure

A due diligence framework procedure, available to employees through the Group's intranet, is used for the purpose of third-party due diligence.

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, first-, second- and third-level controls to be carried out, etc.

In 2022, the Infrastructure division developed a digital tool to support its third-party due diligence 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 to share the tool developed by the Infrastructure division with the other divisions and to provide a tool to be used by the whole 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. The specification of requirements was finalised in 2024. Development is ongoing and the tool is scheduled for rollout in the first half of 2025.

Other procedures and rules

Similarly, given the risks inherent in corporate philanthropy and sponsorship initiatives, the Group closely supervises these activities using a specific Group procedure adopted in 2019 and also an internal tool developed to centralise, monitor and validate such initiatives. In 2025, this procedure and tool will be extended to include hospitality purchasing and the allocation of places (invitations).

Furthermore, Eiffage employees can directly access the full set of ethics and compliance procedures and rules in the "Ethics and Compliance" SharePoint and in the Eiffage risk management guide, which is available in French, English and Spanish on the Group's intranet.

Compliance governance and management

Business ethics and compliance with regulations such as anti-corruption rules are a key focus for senior 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 expedited the rollout of the programme. A work-study trainee joined the team in 2024.

The Group had already set up a Compliance Governance Committee in 2018, tasked with steering and assessing 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 director, 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.

The Committee meets as often as it considers necessary to fulfil its mission, convening four times in 2024.

This organisational structure, introduced by the Group to reflect its governance structure, decentralised set-up and corporate culture, provides all operational staff with a point of contact for any questions about Eiffage's anti-corruption system.

Whistleblowing system and investigation procedure

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

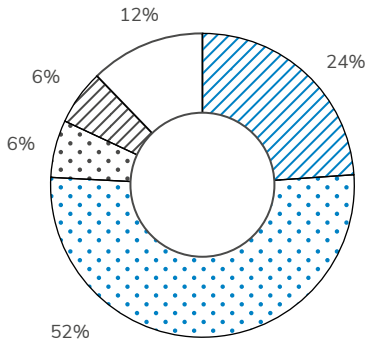
- the Board of Directors implemented the new whistleblowing system in April 2009, and this was authorised by CNIL, the French data protection authority, on 23 July 2009;
- in 2017, the scope of the whistleblowing system was extended to include breaches of the Code of Conduct, which clearly sets out the 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 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 issues 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, threats and reprisals afforded to whistleblowers. With regard to confidentiality guarantees, if the whistleblower has given their name when sending a report, the Group ensures that their identity is kept strictly confidential. Their identity will not be disclosed to anyone who is the subject of a whistleblowing report, any third parties mentioned in their report or their direct line manager (if they have not informed the latter in advance). It will be disclosed to the judicial authority only if those in charge of the investigation are obliged to report the facts to the whistleblower (and only once it has been established that their report is well founded). The whistleblower will then be notified with written explanations, unless there is a risk that this could compromise the legal proceedings. Lastly, if employees who are not authorised under this procedure receive the whistleblowing report, they must immediately forward it to the persons who should be notified as part of this procedure. As for the protection afforded to whistleblowers, it is stipulated that no sanctions will be taken against an employee who has acted in good faith, even if the facts reported are subsequently found to be inaccurate or do not result in any further action. This procedure can be accessed via the Group's intranet, Eiffage Connexions. A network of local correspondents has also been set up to receive and handle reports locally.
- in 2023, the updated Integrity Line Eiffage platform was rolled out in 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. Finally, the Eiffage internal investigation procedure has been drawn up. This covers all investigations into allegations brought to the attention of the person in charge of the Group or local whistleblowing system, particularly those relating to a breach of the Code of Conduct (including cases of bribery and corruption). This procedure is applicable to all those responsible for the Group and local whistleblowing system and to internal experts. Its purpose is to provide guidance on how to conduct internal investigations, with a breakdown of the different stages involved (launch, conduct and conclusion of an investigation).
- the reports received in 2024 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 reported concerns 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.

Whistleblowing system: 2024 indicators

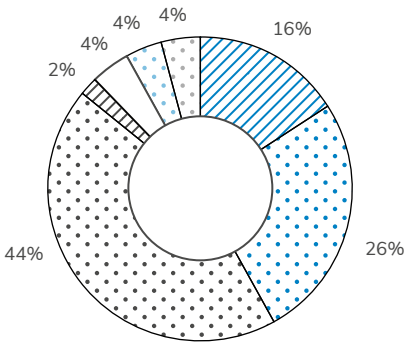
Accessible to all Eiffage employees and stakeholders via an outsourced web platform

NATURE OF CONCERNS REPORTED



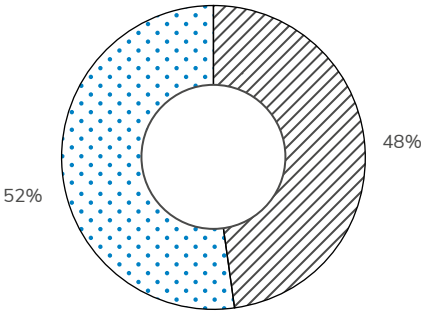
Business ethics - corruption
Health & safety
Environment
HR - human rights - fundamental freedoms
Outside scope of whistleblowing system

BREAKDOWN BY DIVISION



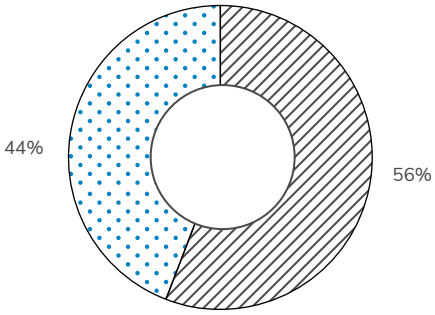
Construction
Energy Systems
Concessions
Infrastructure
APRR
Holding company
Others

IDENTITY



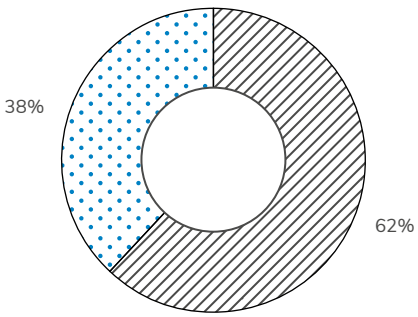
Anonymous
Not anonymous

ORIGIN



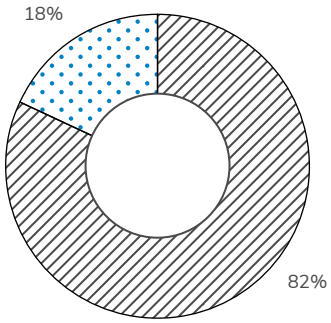
France
Other European countries

TYPE OF WHISTLEBLOWER



Employees
Third parties

CASE STATUS*



Cases closed**
Ongoing investigations

** At 31 December 2024*
*** Average processing time: 1½ months*

Training programme on business ethics

In 2010, Eiffage developed a face-to-face training module, "Basics of Ethical Business Practices", which covers the Group's best practices for managing risks associated with competition and corruption. This training is for employees most exposed to these risks, as identified during the corruption risk mapping exercise:

- 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 Executive Management.

Since February 2023, each session has begun with an introductory video of Chairman 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's Executive Management or of a division's senior management.

More specifically, this module deals with topics such as:

- risk situations involving competition law, the associated issues and the sanctions incurred;
- risk situations involving corruption and trading in influence, the associated issues and the sanctions incurred;
- the Sapin 2 law (including its scope of application) and the obligations it entails, such as the implementation of the eight pillars of an anti-corruption compliance programme, and with a particular focus on the Eiffage Code of Conduct, the corruption risk mapping exercise and the internal whistleblowing system.

Since December 2024, interns have been given a quiz after completing the training module to check that they have understood all the material covered (a score of at least 80% is required to pass).

The content of this module is regularly updated to take account of regulatory changes and any new risks identified when updating Eiffage's corruption risk maps and anti-corruption system.

This training continued in 2024 and was delivered to more than 1,000 people over the year.

In addition, in 2024, the Chief Risk, Compliance and Internal Control Officer provided specific training on the Group ethics and anti-corruption policy to the 50 attendees of the "Turnkey projects" and "Managing a profit centre" in-house courses.

Lastly, there has been greater emphasis on promoting a culture of integrity in business dealings with the rollout of the Code of Conduct e-learning module, as described in section 2.4.1.2.2 / Corporate culture and business conduct policies [G1-1], action plan and targets/results.

→ 2.4.1.2.3 Management of relationships with suppliers [G1-2]

Purchasing policy

Since 2010, when it signed the Charter for Responsible Supplier Relations, Eiffage has been committed to establishing a shared framework of actions across its individual business lines, products and services, and geographical regions. This framework has enabled the Group to build a durable and balanced relationship of mutual trust between the Group and its suppliers by sharing commitments regarded as key when assessing impacts of all kinds.

Eiffage's responsible purchasing policy aims to promote ethical practices, foster long-term partnerships with suppliers who share the Group's values, and factor in social and environmental issues. This policy makes it possible to challenge purchasing practices and drive improvement.

Committed to honouring its payment terms, Eiffage is constantly improving its tools and its organisational structure. In France (2.8 million invoices), all suppliers, regardless of size, can use a portal to input their invoices then track them every step of the way, right through to confirmation of payment. A dedicated team is on hand to help them learn how to use the tool. A guide for suppliers and subcontractors describes the procedure in full with the aim of supporting the Group's partners at every stage of the purchasing and administrative process and invoice processing.

The proportion of invoices submitted via electronic data interchange (EDI) and portal reached 43% of the total volume at the end of 2024.

To speed up the payment process, Eiffage conducts 10 payment runs per month.

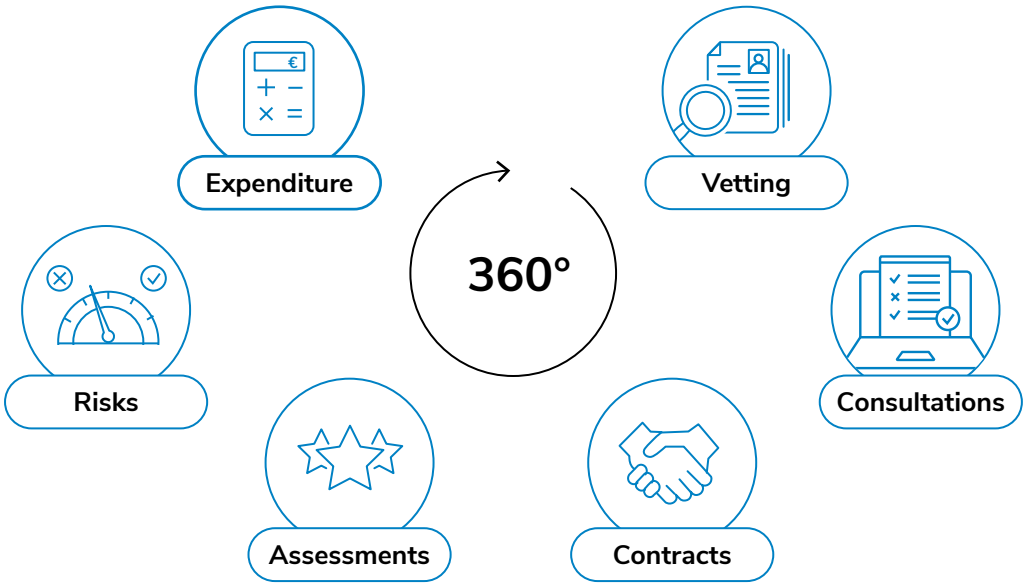
Supplier vetting and assessment

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. 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 contractual status with the Group. By 2024, 63% of purchasing expenditure had been assessed this way, giving purchasing officers a comprehensive view of each supplier.

To ascertain whether suppliers comply with the Group's requirements, 72% of framework contract suppliers completed the Purchasing Department's CSR questionnaire in 2024.

Supplier vetting



Duty of care audits

Some suppliers are audited as part of their duty of care (see section 3.7 / Monitoring measures and their effectiveness).

Visits to suppliers

In the areas of purchasing and category management, Eiffage Énergie Systèmes purchasing officers regularly visit plants to check the CSR and environmental policies implemented by industrial suppliers. This is also an opportunity to liaise with the production and logistics teams.

Use of local suppliers

Eiffage makes a point of including local SMEs and suppliers in its projects. On the Paris Metro Line L15 Est-1, for example, 12% of the Group's expenditure involves SMEs.

Communications and relations with suppliers

A "suppliers and subcontractors" kit is available on the Eiffage website to provide guidance on the main stages of the purchasing and administrative process and invoice processing. The purpose of this document is to help suppliers and subcontractors learn how to use the digital purchasing tools in order to improve interaction and be transparent about the Group's requirements, particularly those relating to compliance and CSR assessment.

Local initiatives have been set up to promote social and environmental commitments, for example at Eiffage Énergie Systèmes:

- in 2024, its Centre-Est regional department organised the EcoCarbone trade fair, attended by about a dozen suppliers. The aim of this event was to raise awareness of low-carbon issues, facilitate conversations between suppliers and Eiffage teams and encourage uptake of the BlueOn platform (marketplace developed by Eiffage where carbon information can be displayed alongside price – see section 2.2.3 / Climate change [E1]), while also improving understanding of environmental data, particularly environmental product declarations (EPDs);
- the division also organised an event focusing on relations with subcontractors. This initiative sought to strengthen ties with the division's partners, understand their needs better and convey the Group's core values. It also provided an opportunity to highlight priorities, especially social and environmental issues and safety on the division's worksites.

→ 2.4.1.2.4 Prevention and detection of cases of corruption and bribery [G1-3]

Procedures for preventing, detecting and dealing with cases involving corruption and bribery

The system Eiffage has put in place to prevent, detect and deal with allegations or cases of corruption and bribery was developed on the basis of risk mapping. It consists of the following procedures and rules:

- the Code of Conduct, which sets out the rules to be observed in combating corruption (see section 2.4.1.2.2 / Corporate culture and business conduct policies [G1-1], action plan and targets/results);
- the whistleblowing procedure and the internal investigation procedure;
- the third-party due diligence procedure;
- the corporate philanthropy and sponsorship procedure.

Compliance with the rules is verified by an appropriate internal control system and by the Internal Audit Department.

Initiating and conducting internal investigations

If necessary, the person responsible for the Group's whistleblowing system may decide to convene an ad hoc committee to decide collectively whether or not to open an investigation and what resources are to be allocated.

In addition to their expertise, consideration is given to the independence of the committee members (particularly to any conflicts of interest) in order to guarantee an objective investigation.

Furthermore, depending on the type of investigation, a specific assignment brief is drawn up, specifying the nature and conditions of the investigators' assignment, and the committee members sign a confidentiality agreement guaranteeing that they will act independently.

Where senior management does not take the decision to initiate the internal investigation, it is at least notified of the investigations opened into the most sensitive situations, with the exception of those in which it is implicated. In this case, a procedure for referral to a higher level may be implemented.

Monitoring the whistleblowing system

The results of the whistleblowing reporting process are statistically monitored against the half-yearly anti-corruption indicators. The person responsible for the Group's whistleblowing system then consolidates the reports anonymously. These indicators are presented to various committees:

- the Compliance Governance Committee;
- the Audit Committee of the Board of Directors;
- the Internal Control Committee.

In addition to this presentation of the half-yearly indicators, the Ethics Officer appointed by the Board of Directors carries out a half-yearly review to ensure that the whistleblowing system is working properly, check on any developments and examine the reports made during the financial year. The Ethics Officer reports to the Board on this matter every year.

Communication of corruption and bribery prevention policies

Information on the corruption and bribery prevention policy and how it is communicated is provided in section 2.4.1.2.2 / Corporate culture and business conduct policies [G1-1], action plan and targets/results.

Eiffage employees can find the rules and procedures for preventing corruption in the risk management guide, available in French, English and Spanish on the Group's intranet. The "Business ethics and integrity" risk document and associated procedures specify the job descriptions specifically impacted by these rules. All relevant information on the subject can also be found in the "Ethics and compliance" SharePoint.

Eiffage stakeholders can check the Group's "ethics and social responsibility" page on the corporate website www.eiffage.com, where they will find its ethics and anti-corruption commitments.

In addition, the anti-corruption system and any relevant information are made available to third parties upon request. Information relating to Eiffage is regularly updated on the shared Viaco third-party assessment platform.

Lastly, Eiffage's commitments are reiterated in ethical clauses included in contracts, terms and conditions of purchase containing ethical provisions, framework purchasing contracts and model contracts with subcontractors.

Anti-corruption and anti-bribery training

In 2010, as indicated in section 2.4.1.2.2 / Corporate culture and business conduct policies [G1-1], action plan and targets/results, Eiffage developed a face-to-face training module, "Basics of Ethical Business Practices", which covers the Group's best practices for managing risks associated with competition and corruption.

This module is based on risk situations encountered in the course of the Group's activities and is delivered by in-house speakers (sales director or legal director) and by a specialist lawyer.

An e-learning training module on the Code of Conduct has also been rolled out (see section 2.4.1.2.2 / Corporate culture and business conduct policies [G1-1], action plan and targets/results). The content of this module was also developed based on the main risk situations faced. In addition, a training programme tailored to the risks identified is being rolled out by some subsidiaries abroad or in overseas territories.

High-risk functions covered by the training programmes

The number of employees in each risk category is currently being determined. For the next statement, this will make it possible to determine the percentage of employees most exposed to the risk of corruption who have already undergone training, as well as those who have yet to be trained.

For training provided to Board members, see the Board of Directors' report on corporate governance.

Table of training courses on the prevention and detection of bribery and corruption

	Group training *			
	Training in ethical business practices	**Code of Conduct e-learning module**	**Managing a profit centre**	**Turnkey projects**
Duration	One day	30 minutes	1½ hrs (one of the training course modules)	1½ hrs (one of the training course modules)
Purpose	"Basics of Ethical Business Practices" training module, which covers the Group's best practices for managing risks associated with competition and corruption	Presents the key aspects of the Code of Conduct Includes role-play scenarios based on real-life situations, with explanations of the rules	Training on ethics and compliance dealing with ethics, Eiffage's Code of Conduct and values, anti-corruption (Sapin 2 law) and the duty of care	Training on ethics and compliance dealing with Eiffage's ethics and compliance policy, anti-corruption (Sapin 2 law) and the duty of care
Target group	Employees most exposed to the risks of competition and corruption, as identified during the corruption risk mapping exercise	Managers and any other volunteers Mandatory as part of the induction programme for new managers and technical, clerical and supervisory staff in France	Directors of SAS, subsidiaries, operations and purchasing, technical and sales directors Area managers, heads of agencies, centres and sectors	Construction, major projects, technical and operations directors, costing, business and project managers, works supervisors
Involvement of senior management	Introductory video of Eiffage's Chairman and CEO Presentation by one of the members of the Group's Executive Management or divisional senior management	Introductory video of Eiffage's Chairman and CEO	Introductory video of Eiffage's Chairman and CEO	Introductory video of Eiffage's Chairman and CEO
Assessment of knowledge acquired	Quiz sent to participants at the end of the training (a score of at least 80% is required to pass, with an explanation as to why answers were correct or incorrect)	Final quiz (a score of at least 80% is required to pass)		
Employees trained in 2024	1,016 employees	15,121 employees trained in France as at 31/12/2024 (including 2,095 in 2024); 2,485 employees trained outside France as at 31/12/2024 (launched in 2024)	26 employees	24 employees
Scope	France and organisation of remote sessions for international participants	France and International	France and International	France

* *Training is also organised in the divisions' European subsidiaries.*

The resources allocated to business ethics compliance are provided by the Risk Management, Compliance and Internal Control Department and the Group's Purchasing Department, as well as by each of the divisions. There is no consolidation at Group level and the amounts involved are not significant for each division.

2.4.1.3 Metrics and targets

→ 2.4.1.3.1 Incidents of corruption and bribery [G1-4]

Neither the Group nor its directors have been fined or prosecuted for breaching anti-corruption or anti-bribery legislation.

→ 2.4.1.3.2 Political influences and lobbying activities [G1-5]

- Eiffage does not engage in any interest representation activities at European level and is not listed in any register at said level.
- In France, the Group's entities that file declarations of interest concerning lobbying activities with France's High Authority for Transparency in Public Life (HATVP) are Eiffage SA, APRR, Sun'R power and Sun'Agri.
- For each of these companies, the identity of the directors and individuals responsible for lobbying, the activities carried out and the resources allocated to these activities are indicated in the records available on the HATVP website.
- The activities declared in 2024 for the year 2023 and the resources allocated are as follows:
  - Eiffage SA: two activities and resources of between €75,000 and €100,000 allocated;
  - APRR: two activities and resources of less than €10,000 allocated;
  - Sun'R power: no activities and resources of between €75,000 and €100,000 allocated;
  - Sun'Agri: one activity and resources of between €75,000 and €100,000 allocated.
- Eiffage's Chief Risk, Compliance and Internal Control Officer, APRR's Legal Director and the Sun'R Group's Public Affairs directors annually declare their activities and the resources allocated based on a survey of the individuals responsible for lobbying. The activities carried out, the resources allocated in 2024 and the themes covered by these activities will be identified on 1 April 2025.
- As laid out in its Code of Conduct, Eiffage 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.

→ 2.4.1.3.3 Payment terms [G1-6]

With regard to payment practices, across all the Group's business activities and countries where it operates, Eiffage applies the terms and conditions stipulated by the legislation in force, which entails a variety of standards depending on the country in question, the nature of the business and the types of contracts involved.

Committed to honouring its payment terms, Eiffage has rolled out a paperless system in France (digitalisation, supplier portal and EDI) to streamline the invoice management process, give its partners greater transparency and speed up the payment process. Electronic data interchange (EDI and portal) now covers 43% of the total volume of invoices in France (2.8 million invoices) and is set to increase in the next few years (see section 2.4.1.2.3 / Management of relationships with suppliers [G1-2]).

In France, payment terms from the date of receipt of the invoice average 45.6 days across all supplier categories.

Outside France, the way invoices are handled depends on local processes and information systems.

The Group is currently unable to provide consolidated tracking information on payment terms by supplier category, which would enable it to disclose the percentage of payments made within these terms. This information will be disclosed for France within two years, and the reporting boundaries will be gradually extended as the information and management systems are unified over the next three to five years.

In 2024, across the whole of France, the Directorate-General for Competition, Consumer Affairs and Fraud Prevention (DGCCRF) issued two decisions in which Eiffage companies were fined for late payment.

2.5 Appendices

2.5.1 Methodological note on the EU Taxonomy

This note indicates the method used to calculate each indicator.

The green taxonomy indicators are used for all Eiffage Group companies within the consolidated financial scope. The financial data used are taken from the Eiffage Group's 2024 consolidated financial statements, presented in euros in compliance with the IFRS standards adopted by the European Union as of 31 December 2024, and described in the notes to the consolidated financial statements.

I. Taxonomy eligibility and indicators

→ 1. Revenue indicator

The wide range of different companies and activities within Eiffage has led the Group to set out a differentiated approach to determining the eligibility of revenue that makes the best possible use of the information systems and data available. At the same time, it retains a pragmatic approach by taking into account each company's contribution to the total consolidated revenue.

Three different types of companies were therefore distinguished to assess revenue eligibility:

A. Companies that use the Group's ERP system

B. German, Belgian and Spanish companies

C. Other companies.

Denominator – Compliance with Eiffage's accounting regulations

The denominator is the Group's reported revenue, excluding revenue from 'concession arrangements' pursuant to IFRIC 12 (see note 5.1. 'Operating income' in the notes to the consolidated financial statements).

Numerator – Determination of eligible revenue

Approaches used

To determine the eligible revenue for each of the above types of companies, an appropriate approach was selected to collect data and analyse 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. For the German, Belgian and Spanish companies, which represent the Group's main international presence, the analysis is carried out locally on the basis of the subsidiaries' activities and projects.

C. The preferred approach for determining the eligibility of other companies focuses on assessing their core activity.

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.

For so-called 'multi-objective' activities (such as the construction of new buildings activity, which is eligible under CCM 7.1 and CE 3.1), to avoid double counting, the main objective is determined on the basis of Eiffage's capacity to be aligned with the substantial contribution criteria of each objective, and on the nature of the activity.

The Group did not produce any new interpretations in 2024, other than taking account of the clarifications provided by the European Commission's FAQs dated 29 November 2024, for example regarding CCM 6.15 "Infrastructure enabling low-carbon road transport and public transport".

The FAQs confirmed the position adopted by the Group in 2023 regarding CE 3.5, "Use of concrete in civil engineering".

→ 2. Investment indicator (CapEx)

Denominator – Compliance with Eiffage's accounting regulations

The denominator of the CapEx ratio reflects the purchases of tangible and intangible assets in the reporting year, including concession intangible assets, right-of-use leased assets and the assets of acquired companies. This data is set out in the notes to the consolidated financial statements, specifically notes 6.1 "Concession intangible assets and financial assets in respect of service concession arrangements", 6.4 "Other current assets" and 6.5 "Leases".

CapEx Denominator reconciliation table

Year 2024		Acquisitions
Concession intangible assets	Note 6.1	396
Property, plant and equipment	Note 6.4	527
Intangible assets	Note 6.4	49
Right-of-use leased assets	Note 6.5	499
Additions to scope of consolidation		371
Total = Denominator		**1,842**

Numerator – Determination of eligible CapEx

The CapEx eligibility assessment consists of two phases.

Firstly, acquisitions of intangible assets and property, plant and equipment, classified by asset type, are assessed for the entire Group.

This assessment identifies ineligible CapEx (land, patents, business assets, office automation, etc.), CapEx from type A production (industrial equipment) and type C individual measure CapEx (buildings, company vehicles, etc.).

The Group has refined its methodology for determining the eligibility of CapEx related to production: the assessment is now carried out for each individual company based on the eligibility of its activities. For multi-service companies, their CapEx has been allocated based on revenue.

Further assessments are then 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 CCM 6.5 if they fall within either of the following categories:

- 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.

→ 3. Operating expenditure (OpEx) indicator

Since OpEx, as defined in the Taxonomy Regulation, accounts for only 7.52% of the Group's total OpEx, this indicator would not have been considered relevant. The Group has therefore decided to exempt OpEx from the analysis of eligibility and alignment.

II. Alignment

Acronyms and abbreviations:

- SC: Substantial contribution
- DNSH: Do No Significant Harm
- MS: Minimum Safeguards
- EIA: Environmental impact assessment
- CCM: Climate change mitigation objective
- CCA: Climate change adaptation objective
- WTR: Sustainable use and protection of water 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

Revenue

The method used to determine revenue depends on the activity:

- For construction and renovation activities (CCM 7.1 and CCM 7.2), 156 new construction and renovation projects in France and abroad were sampled at Eiffage Construction. The alignment rate of this representative sample, which covers 54% of the division's revenue, enables extrapolation to the rest of the population.
- For other eligible activities, the entirety of the activity, or a broad sample, is analyzed. The assessment is carried out at the division and country levels, to verify compliance with the SC and DNSH criteria.
- For the entities acquired in 2024 – Salvia Group and Eqos – only the eligibility assessment was conducted. Their alignment will be assessed for the next reporting exercise.

CapEx

- For CapEx related to production activities, the assessment is conducted at company level using the same methodology as for eligibility.
- For individual measure CapEx, the following assessments are performed:
  - CCM 7.7 "Acquisition and ownership of buildings": the most material buildings accounting for over 65% of the total CapEx are selected and are assessed on the basis of the SC and DNSH criteria for the selected buildings. CapEx that is not individually material and, by nature, most likely unaligned, is not assessed.
  - APRR CapEx: aligned investments are related to CCM 7.4 "Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)" The assessment covers 100% of investments.

→ 2. Key interpretations

Generic DNSH (appendices A, B, C, D)

- **The DNSH criterion for adaptation to climate change** applies to all activities. An assessment of physical climate risks was conducted on 400 representative assets of the Group. Described in the paragraph 'Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]' of this sustainability statement, this assessment did not identify any sites at risk for which alignment was considered.

  For major projects and construction works, EIAs that include a climate risk assessment are systematically conducted. Projects can also use the Bat-ADAPT climate vulnerability assessment tool available from France's Ministry of Ecological Transition, Biodiversity, Forestry, Sea and Fisheries.

  Finally, Eiffage relies on assessments carried out by its customers when the latter are responsible for conducting them.
- **The DNSH criterion on the sustainable use and protection of water and marine resources** applies to the majority of aligned 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 the 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 France's 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 the items set out in the appendix.

At European level, all projects 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 generic DNSH criterion on pollution** applies to the majority of aligned activities. Eiffage has ensured that no chemical substances subject to European legislation, or which could potentially be covered by such legislation, are manufactured, sold or used, through a process of monitoring the substances used in its own procedures, information provided by suppliers, and specific due diligence. For the 2024 reporting year, every effort has been made to conduct the assessment with the information available on the date of preparing the Group's Taxonomy statement. We have therefore concluded that the activities are aligned with this DNSH criterion. Efforts will continue to refine the assessment and improve the processes for the coming years.

  However, there are uncertainties surrounding the interpretation of the texts, regarding DNSH criteria a) to f) and supplementary paragraph, and on the scope of substances to be assessed, as well as limitations in gathering the required information. To date, Eiffage is unable to guarantee that its processes incorporate all substances covered by the DNSH.

  Eiffage has assessed compliance for each of the following points in its operations:

  - The use of persistent organic pollutants subject to the POPs regulation, such as asbestos, complies strictly with the French labour and public health codes.
  - For chemical substances containing mercury or mercury derivatives, upstream project analysis and a risk management procedure ensure that components containing these substances are excluded from Eiffage's operations;

  Internal guidelines provide instructions on procedures to adopt if an abnormal environmental event occurs, particularly an event involving POPs or mercury.

  - Ozone-depleting substances (refrigerants) are used for Eiffage Énergie Systèmes activities (CCM 7.1, 7.2 and 7.3). A cautious approach has been adopted, where the percentage of revenue related to activities involving the installation of an HVAC system (chillers, air conditioning) is not aligned. This equipment contains ozone-depleting substances and there are few cost-effective alternatives on the market, with F-Gas III accreditation authorising the purchase or maintenance of this equipment.
  - Eiffage complies with the Restriction of Hazardous Substances in Electrical and Electronic Equipment (RoHS) Directive, which governs the use of hazardous chemical substances in electrical and electronic equipment that do not comply with Article 4 of the Waste Electrical and Electronic Equipment (WEEE) Directive. Compliance with RoHS is included in Eiffage's general terms and conditions for supplier purchases. Suppliers must therefore ensure compliance with regulations on electrical and electronic equipment sold to Eiffage and notify Eiffage if non-compliance is detected.

    The regional offices of Eiffage Énergie Systèmes have implemented procedures on waste management in accordance with regulations, including the management of WEEE. Where dumpsters are not provided by customers for depositing WEEE, Eiffage uses an approved producer responsibility organisation (éco-organisme) to process the waste. A partnership agreement may be signed with these producer responsibility organisations, which are not paid by Eiffage, but via an environmental tax system. Eiffage therefore acts as an intermediary operator, between the customer and the producer responsibility organisation, to deposit and collect the waste.

    As part of a circularity strategy, some WEEE can be reused free of charge for off-market use, therefore generating no revenue in 2024.

  In addition, Eiffage ensures compliance with the REACH Regulation through INRS's SEIRICH application, to detect the presence at worksites of carcinogenic, mutagenic and reprotoxic substances that are subject to regulatory restrictions.

  If the application identifies a non-compliant substance, an internal investigation is launched to understand why, and replacement products or materials are sought.

  Finally, there is Group-wide monitoring of substances that meet the criteria of Regulation (EC) 1272/2008 for one of the hazard classes or categories referred to in Article 57 of the REACH Regulation.

- **For the generic DNSH criteria for pollution prevention, CCM 3.1 "Manufacture of renewable energy technologies",** the assessment of the safety data sheets for products used for wind energy products (mainly paints) revealed no substances prohibited under paragraphs a) to d) of Appendix C. However, some of the products used contain substances banned under paragraph f) of the appendix. Nevertheless, since customers require these products to meet the structural durability and other requirements of the offshore wind energy sector, 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.

- **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 compliant. A project may not require an impact assessment, after an automatic or case-by-case analysis 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.

Substantial contribution and specific DNSH criteria

- **For CCM 4.27 "Construction and safe operation of new nuclear power plants for the generation of electricity or heat, including for hydrogen production, using best-available technologies" and 4.28 "Electricity generation from nuclear energy in existing installations",** Eiffage participates in the construction of EDF's new nuclear power plants (EPR2 in Penly). To assess the alignment of these activities, Eiffage relies on the alignment assessment carried out by EDF, which concluded that these activities were 100% aligned. Accordingly, the Group's CCM 4.27 and CCM 4.28 eligible activities are also aligned with the Taxonomy criteria.
- **For criteria relating to the operator of activity CCM 4.9 "Transmission and distribution of electricity",** Eiffage relied on the alignment assessments of RTE and Enedis, its main customers. This led Eiffage to the conclusion that the revenue generated by the activities carried out for these customers in France was 100% aligned.
- **The SC for CCM 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 FAQs of October 2023 to validate this criterion. None of the Group's infrastructure is 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 to therefore exclude some part of it from eligibility.
- **In the case of CCM 7.1 "Construction of new buildings" and CCM 7.2 "Renovation of existing buildings":**
  - For new buildings, the "HQE BD v4 - Construction (2019)" label validates all SC and DNSH criteria, except for:
    - the circular economy DNSH criteria on the circularity of the building's design;
    - the pollution DNSH criteria on volatile organic compounds (VOC) and formaldehyde thresholds in construction products and materials, and potentially contaminated areas.
  - With regards 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). These labels are required for projects to be considered aligned.
    - the concentration threshold of 0.001 mg for category 1A 1B carcinogenic VOC corresponds to the REACH Regulation with which Eiffage complies.
  - For the water DNSH criteria, the verification of flow rate thresholds may be verified through certification, in the case of residential buildings, or a questionnaire for non-residential buildings. The Appendix E technical criteria are not monitored by the Group as they relate to manufacturing standards. However, NF certification of products enables France to meet the Appendix E requirements.
  - Lastly, regarding specific biodiversity DNSH criteria, in its FAQs of December 2022 the European Commission determined that planning permission may serve as evidence of compliance.
- **For the SC of 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.
- **None of the WTR objective eligible activities (2.1 and 2.2)** were aligned because of a difficulty in gathering the data. The responses to several criteria are held by the operators, with Eiffage acting as manufacturer.
- **For CE objective eligible activities (3.1, 3.2, 3.3 and 3.5),** the majority could not be aligned because of technical and regulatory constraints. However, a small number (0.5%) of sites for CE 3.4 "Maintenance of roads and motorways" were aligned because they use the ARC1000® and ARM® technical recycling procedures developed by Eiffage Route, which meet all CS and DNSH criteria.
- **With regards to CapEx:**
  - For CCM 7.7 "Acquisition and ownership of buildings", two buildings were aligned.
  - For CCM 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 ratio between the total Taxonomy-eligible OpEx and the Group's consolidated OpEx, was 7.52% in 2024. The proportion of Taxonomy OpEx is therefore immaterial compared to the Group's total OpEx of 19.422 billion euros. Given this immateriality, there is no obligation to report the OpEx ratio.
- **The MS** apply to all activities and are addressed in section II.3.

→ 3. Assessment 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 paragraph (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 implemented by an undertaking that is carrying out an economic activity to ensure alignment with the principles of the following four founding texts:
  - 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 Organization's Declaration on Fundamental Principles and Rights at Work (2002).
  - The United Nations Guiding Principles on Business and Human Rights (2011).
  - The OECD Guidelines for Multinational Enterprises (2011).
- The recommendations of the Final Report on Minimum Safeguards of the EU Platform on Sustainable Finance of 11 October 2022.

  On the basis of these founding texts, the report by the Platform on Sustainable Finance has identified the following four priority 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 this statement. 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 fundamental freedoms and human rights, as set out in paragraph 1.2.1 The Group's CSR commitment in this sustainability statement.

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. In 2024, Eiffage provided a response following allegations regarding its respect of human rights, published on the BHRRC's website.

Eiffage observes the six key steps of a reasonable human rights due diligence process set out in the UN Guiding Principles. 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:

- Mapping duty of care risks specifically conducted in 2023 independently of CSR risk mapping, in order to specifically identify and assess the Group's negative impacts on human rights and fundamental freedoms. For this 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. In 2024, the map's gross risks were reviewed in the light of the findings of the double materiality assessment, and indicators for the risks identified in the mapping process were aligned with the indicators defined in the Corporate Sustainability Reporting Directive (CSRD).
- The approval of a specific statement, in 2022, reiterating Eiffage's commitment to combating modern slavery and human trafficking, and, in 2023, a new statement on the Group's commitment to respecting 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 was 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 executives have been convicted of corruption.

The Group has implemented anti-corruption procedures. These procedures are set out in paragraph 4.1.2.4 Prevention and detection of corruption and bribery cases [G1-3] in the 2024 sustainability statement.

Taxation

The Eiffage Group has never been convicted of a tax law violation.

Because of its presence in many countries, Eiffage is governed by different national tax laws. However, Eiffage'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 headquarters.

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 commercial transactions only 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.

Competition law

The Eiffage group has never been definitively sanctioned for failure to comply with competition law.

The Group ensures that its employees are aware of the importance of complying with competition laws and regulations, as described in paragraph 4.1.2.2 Corporate culture business conduct policies [G1-1], actions, targets and metrics in the 2024 sustainability statement.

In conclusion, the Eiffage Group's activities are conducted in compliance with the minimum safeguards.

Share of revenue from the products or services of economic activities that are aligned with the Taxonomy — Information for 2024

Reporting year	2024			Substantial contribution criteria						Does no significant harm (DNSH) criteria								
Economic activities (1)	Code (2)	Revenue (3)	Share of revenue, 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	1,459	6.2%	yes	I/EL	I/EL	I/EL	I/EL	I/EL	yes	yes	yes	yes	yes	yes	yes	7.6%	H	
Manufacture of renewable energy technologies	CCM 3.1	849	3.6%	yes	I/EL	I/EL	I/EL	I/EL	I/EL	yes	yes	yes	yes	yes	yes	yes	3.8%	H	
Electricity generation using solar photovoltaic technology	CCM 4.1	479	2.0%	yes	I/EL	I/EL	I/EL	I/EL	I/EL	yes	yes	yes	yes	yes	yes	yes	0.6%		
Construction of new buildings	**CCM 7.1** and CE 3.1	333	1.4%	**yes**	I/EL	I/EL	I/EL	No	I/EL	yes	yes	yes	yes	yes	yes	yes	2.6%		
Transmission and distribution of electricity	CCM 4.9	180	0.8%	yes	I/EL	I/EL	I/EL	I/EL	I/EL	yes	yes	yes	yes	yes	yes	yes	3.9%	H	
Renovation of existing buildings	**CCM 7.2** and CE 3.2	152	0.6%	**yes**	I/EL	I/EL	I/EL	No	I/EL	yes	yes	yes	yes	yes	yes	yes	0.2%		T
Electricity generation from nuclear energy in existing installations	CCM 4.28	80	0.3%	yes	I/EL	I/EL	I/EL	I/EL	I/EL	yes	yes	yes	yes	yes	yes	yes	0.5%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	71	0.3%	yes	I/EL	I/EL	I/EL	I/EL	I/EL	yes	yes	yes	yes	yes	yes	yes	0.3%	H	
Construction and safe operation of new nuclear power plants for the generation of electricity or heat, including for hydrogen production, using best-available technologies	CCM 4.27	70	0.3%	yes	I/EL	I/EL	I/EL	I/EL	I/EL	yes	yes	yes	yes	yes	yes	yes	0.1%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	50	0.2%	yes	I/EL	I/EL	I/EL	I/EL	I/EL	yes	yes	yes	yes	yes	yes	yes	0.5%	H	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	47	0.2%	yes	I/EL	I/EL	I/EL	No	I/EL	yes	yes	yes	yes	yes	yes	yes	0.2%	H	
Infrastructure for rail transport	**CCM 6.14** and CE 3.5	32	0.1%	**yes**	I/EL	I/EL	I/EL	No	I/EL	yes	yes	yes	yes	yes	yes	yes	0.1%	H	
Infrastructure for personal mobility,cycle logistics	**CCM 6.13** and CE 3.4	13	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 personal mobility, cycle logistics	CCM 6.13	8	0.0%	yes	I/EL	I/EL	I/EL	I/EL	I/EL	yes	yes	yes	yes	yes	yes	yes	0.1%	H	
Maintenance of roads and motorways	CE 3.4	4	0.0%	I/EL	I/EL	I/EL	I/EL	Yes	I/EL	yes	yes	yes	yes	yes	yes	yes	0.0%		
Remediation of contaminated sites and areas	PPC 2.4	2	0.0%	I/EL	I/EL	I/EL	Yes	I/EL	I/EL	yes	yes	yes	yes	yes	yes	yes	0.0%		
Professional services related to energy performance of buildings	CCM 9.3	1	0.0%	yes	I/EL	I/EL	I/EL	I/EL	I/EL	yes	yes	yes	yes	yes	yes	yes	0.0%	H	
Revenue from environmentally sustainable activities (Taxonomy-aligned) (A.1)		**3,832**	**16.4%**	**16.3%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**yes**	**yes**	**yes**	**yes**	**yes**	**yes**	**yes**	**21.9%**		
Of which enabling		2,710	11.6%	11.6%	0.0%	0.0%	0.0%	0.0%	0.0%	yes	yes	yes	yes	yes	yes	yes	18%	H	
Of which transitional		152	0.6%	0.6%						yes	yes	yes	yes	yes	yes	yes	0.0%		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	3,665	15.6%	**EL**	I/EL	I/EL	I/EL	EL	I/EL								16.0%		
Renovation of existing buildings	**CCM 7.2** and CE 3.2	1,432	6.1%	**EL**	I/EL	I/EL	I/EL	EL	I/EL								5.4%		
Maintenance of roads and motorways	CE 3.4	1,024	4.4%	I/EL	I/EL	I/EL	I/EL	EL	I/EL								5.2%		
Use of concrete in civil engineering	CE 3.5	965	4.1%	I/EL	I/EL	I/EL	I/EL	EL	I/EL								4.3%		
Transmission and distribution of electricity	CCM 4.9	807	3.4%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.0%		
Infrastructure for rail transport	CCM 6.14	594	2.5%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.8%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	330	1.4%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.0%		
Urban waste water treatment	**WTR 2.2** and CCM 5.3	296	1.3%	EL	I/EL	**EL**	I/EL	I/EL	I/EL								1.3%		
Demolition and wreckingof buildings and other structures	CE 3.3	77	0.3%	I/EL	I/EL	I/EL	I/EL	EL	I/EL								0.3%		
Installation and operation of electric heat pumps	CCM 4.16	68	0.3%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.3%		
Water supply and distribution	**WTR 2.1** and CCM 5.1	59	0.2%	EL	I/EL	**EL**	I/EL	I/EL	I/EL								0.3%		
Use of concrete in civil engineering	**CE 3.5** and CCA 14.2	58	0.2%	I/EL	EL	I/EL	I/EL	**EL**	I/EL								0.3%		
Infrastructure for prevention and protection against flood risk	CCA 14.2	46	0.2%	I/EL	EL	I/EL	I/EL	I/EL	I/EL								0.0%		
Electricity generation from nuclear energy in existing installations	CCM 4.28	44	0.2%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.1%		
High-efficiency co-generation of heat/cold and power from fossil gaseous fuels	CCM 4.30	41	0.2%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.2%		
District heating/cooling distribution	CCM 4.15	40	0.2%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.2%		
Manufacture of renewable energy technologies	CCM 3.1	39	0.2%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.0%		
Electricity generation from hydropower	CCM 4.5	21	0.1%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.1%		

Reporting year	2024			Substantial contribution criteria						Does no significant harm (DNSH) criteria								
Economic activities (1)	Code (2)	Revenue (3)	Share of revenue, 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)
Manufacture of batteries	CCM 3.4	21	0.1%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.1%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	19	0.1%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.0%		
Infrastructure for rail transport	**CCM 6.14** and CE 3.5	18	0.1%	**EL**	I/EL	I/EL	I/EL	EL	I/EL								0.0%		
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	13	0.1%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.0%		
Water supply and distribution	**WTR 2.1** and CCM 5.2	10	0.0%	EL	I/EL	**EL**	I/EL	I/EL	I/EL								0.0%		
Retrofitting of sea and coastal freight and passenger water transport	CCM 6.12	10	0.0%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.1%		
Collection and transport of non-hazardous and hazardous waste	CE 2.3	9	0.0%	I/EL	I/EL	I/EL	I/EL	EL	I/EL								0.0%		
Infrastructure enabling low carbon water transport	CCM 6.16	8	0.0%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.1%		
Infrastructure for personal mobility,cycle logistics	CCM 6.13	7	0.0%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.1%		
Low carbon airport infrastructure	CCM 6.17	6	0.0%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.0%		
Urban wastewater treatment	**WTR 2.2** and CCM 5.4	5	0.0%	EL	I/EL	**EL**	I/EL	I/EL	I/EL								0.0%		
Electricity generation from wind power	CCM 4.3	5	0.0%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.0%		
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	4	0.0%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.0%		
Remediation of contaminated sites and areas	PPC 2.4	4	0.0%	I/EL	I/EL	I/EL	EL	I/EL	I/EL								0.0%		
Water supply and distribution	**WTR 2.1** and CCM 5.1 and CE 3.5	4	0.0%	EL	I/EL	**EL**	I/EL	EL	I/EL								0.0%		
Sorting and material recoveryof non-hazardous waste	CE 2.7	3	0.0%	I/EL	I/EL	I/EL	I/EL	EL	I/EL								0.0%		
Infrastructure for prevention and protection against flood risk	**CCA 14.2** and WTR 3.1 and BIO 1.1	2	0.0%	I/EL	**EL**	EL	I/EL	I/EL	EL								0.0%		
Production of heat/cool from renewable non-fossil gaseous and liquid fuels	CCM 4.23	2	0.0%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.0%		
Production of heat/cool from geothermal energy	CCM 4.22	2	0.0%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.0%		
Production of heat/cool from bioenergy	CCM 4.24	2	0.0%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.0%		
Conservation, including restoration, of habitats, ecosystems and species	BIO 1.1	1	0.0%	I/EL	I/EL	I/EL	I/EL	I/EL	EL								0.0%		
Restoration of wetlands	CCA 2.1	1	0.0%	I/EL	EL	I/EL	I/EL	I/EL	I/EL								0.0%		
Restoration of wetlands	CCM 2.1	1	0.0%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.0%		
Infrastructure for personal mobility,cycle logistics	**CCM 6.13** and CE 3.4	1	0.0%	**EL**	I/EL	I/EL	I/EL	EL	I/EL								0.0%		
Electricity generationfrom fossil gaseous fuels	CCM 4.29	1	0.0%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.1%		
Production of heat/cool from solar thermal heating	CCM 4.21	0	0.0%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.0%		
Electricity production from geothermal energy	CCM 4.6	0	0.0%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.0%		
Storage of electricity	CCM 4.10	0	0.0%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.0%		
Revenue from Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		**9,769**	**41.7%**	**30.7%**	**0.2%**	**1.6%**	**0.0%**	**9.1%**	**0.0%**								**36.9%**		
A. Revenue from Taxonomy-eligible activities (A.1 + A. 2)		**13,601**	**58.1%**	**47.1%**	**0.2%**	**1.6%**	**0.0%**	**9.1%**	**0.0%**								**58.8%**		
B. Taxonomy-ineligible activities																			
Revenue from activities ineligible for the Taxonomy		9,828	41.9%																
Total (A. + B.)		**23,429**	**100.0%**																

I/EL: ineligible for the main objective

	Share of revenue/total revenue	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	16.3%	48.7%
CCA	0.0%	0.5%
WTR	0.0%	1.6%
CE	0.0%	31.0%
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 undertaking carries out, funds or has exposures to construction or operation of electricitygeneration facilities that produce electricity from fossil gaseous fuels.	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment andoperation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment andoperation of heat generation facilities that produce heat/cool 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	Total	%	Total	%	Total	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of AnnexesI and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0.0%	-	0.0%	-	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	70	0.3%	70	0.3%	-	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	80	0.3%	80	0.3%	-	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%	-	0.0%	-	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%	-	0.0%	-	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%	-	0.0%	-	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**	3,674	15.7%	3,674	15.7%	-	0.0%
8.	**Total applicable KPI**	11,511	49.1%	11,404	48.7%	108	0.5%

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	Total	%	Total	%	Total	%
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 numerator of the applicable KPI	-	0.0%	-	0.0%	-	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 numerator of the applicable KPI	80	2.1%	80	2.1%	-	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 numerator of the applicable KPI	70	1.8%	70	1.8%	-	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 numerator of the applicable KPI	-	0.0%	-	0.0%	-	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 numerator of the applicable KPI	-	0.0%	-	0.0%	-	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 numerator of the applicable KPI	-	0.0%	-	0.0%	-	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**	3,675	95.9%	3,675	95.9%	-	0.0%
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	3,826	99.8%	3,826	99.8%	-	0.0%

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	Total	%	Total	%	Total	%
1.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of AnnexesI and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0.0%	-	0.0%	-	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%	-	0.0%	-	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	44	0.2%	44	0.2%	-	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	1	0.0%	1	0.0%	-	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	41	0.2%	41	0.2%	-	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%	-	0.0%	-	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**	**11,426**	**48.8%**	**11,318**	**48.3%**	**108**	**0.5%**
8.	**Total amount and proportion of Taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**11,511**	**49.1%**	**11,404**	**48.7%**	**108**	**0.5%**

Template 5 – Taxonomy non-eligible economic activities

Row	Economic activities	Amount (in millions of euros)	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-ineligible, 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-ineligible, 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-ineligible, 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-ineligible, 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-ineligible, 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-ineligible, 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**	**9,828**	**41.9%**
8.	**Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**9,828**	**41.9%**

Share of CapEx for Taxonomy-aligned economic activities – Information for 2024

Year	2024			Substantial contribution criteria						Does no significant harm (DNSH) criteria								
Economic activities (1)	Code (2)	CapEx (3)	Shaer 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)																			
Infrastructure for rail transport	CCM 6.14	69	3.7%	yes	I/EL	I/EL	I/EL	I/EL	I/EL	yes	yes	yes	yes	yes	yes	yes	2.3%	H	
Acquisition and ownership of buildings	CCM 7.7	65	3.5%	yes	I/EL	I/EL	I/EL	I/EL	I/EL	yes	yes	yes	yes	yes	yes	yes	0.0%		
Manufacture of renewable energy technologies	CCM 3.1	26	1.4%	yes	I/EL	I/EL	I/EL	I/EL	I/EL	yes	yes	yes	yes	yes	yes	yes	1.2%	H	
Electricity generation using solar photovoltaic technology	CCM 4.1	25	1.4%	yes	I/EL	I/EL	I/EL	I/EL	I/EL	yes	yes	yes	yes	yes	yes	yes	1.8%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	8	0.4%	yes	I/EL	I/EL	I/EL	I/EL	I/EL	yes	yes	yes	yes	yes	yes	yes	0.1%	H	
Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies	CCM 4.27	2	0.1%	yes	I/EL	I/EL	I/EL	I/EL	I/EL	yes	yes	yes	yes	yes	yes	yes	0.0%		
Transmission and distribution of electricity	CCM 4.9	2	0.1%	yes	I/EL	I/EL	I/EL	I/EL	I/EL	yes	yes	yes	yes	yes	yes	yes	0.3%	H	
Infrastructure for rail transport	**CCM 6.14** and CE 3.5	1	0.1%	**yes**	I/EL	I/EL	I/EL	No	I/EL	yes	yes	yes	yes	yes	yes	yes	1.4%	H	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	1	0.1%	yes	I/EL	I/EL	I/EL	I/EL	I/EL	yes	yes	yes	yes	yes	yes	yes	0.0%	H	
Construction of new buildings	**CCM 7.1** and CE 3.1	1	0.1%	**yes**	I/EL	I/EL	I/EL	No	I/EL	yes	yes	yes	yes	yes	yes	yes	0.2%		
Infrastructure for personal mobility,cycle logistics	CCM 6.13	1	0.1%	yes	I/EL	I/EL	I/EL	I/EL	I/EL	yes	yes	yes	yes	yes	yes	yes	0.0%	H	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**201**	**10.9%**	**10.9%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**yes**	**yes**	**yes**	**yes**	**yes**	**yes**	**yes**	**7.8%**		
Of which enabling		108	5.9%	5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	yes	yes	yes	yes	yes	yes	yes	5.3%	H	
Of which transitional		-	0.0%	0.0%						yes	yes	yes	yes	yes	yes	yes	0.0%		T
A.2. Activities eligible for the Taxonomy but not environmentally sustainable (not Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	159	8.6%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								9.2%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	155	8.4%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								6.2%		
Maintenance of roads and motorways	CE 3.4	114	6.2%	I/EL	I/EL	I/EL	I/EL	EL	I/EL								6.2%		
Transmission and distribution of electricity	CCM 4.9	72	3.9%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.0%		
Construction of new buildings	**CCM 7.1** and CE 3.1	41	2.2%	**EL**	I/EL	I/EL	I/EL	EL	I/EL								2.1%		
Use of concrete in civil engineering	CE 3.5	36	2.0%	I/EL	I/EL	I/EL	I/EL	EL	I/EL								1.8%		
Infrastructure for rail transport	CCM 6.14	27	1.5%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.2%		
Demolition and wreckingof buildings and other structures	CE 3.3	14	0.8%	I/EL	I/EL	I/EL	I/EL	EL	I/EL								0.1%		
Urban waste water treatment	**WTR 2.2** and CCM 5.3	9	0.5%	EL	I/EL	**EL**	I/EL	I/EL	I/EL								0.4%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	7	0.4%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.1%		
Renovation of existing buildings	**CCM 7.2** and CE 3.2	5	0.3%	**EL**	I/EL	I/EL	I/EL	EL	I/EL								1.6%		
Conservation, including restoration, of habitats, ecosystems and species	BIO 1.1	4	0.2%	I/EL	I/EL	I/EL	I/EL	I/EL	EL								0.5%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	4	0.2%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.1%		
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								0.1%		
Collection and transport of non-hazardous and hazardous waste	CE 2.3	1	0.1%	I/EL	I/EL	I/EL	I/EL	EL	I/EL								0.0%		
Water supply and distribution	**WTR 2.1** and CCM 5.1	1	0.1%	EL	I/EL	**EL**	I/EL	I/EL	I/EL								0.1%		
District heating/cooling distribution	CCM 4.15	1	0.1%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.0%		
Data processing, hosting and related activities	CCM 8.1	1	0.1%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.1%		
Infrastructure for rail transport	**CCM 6.14** and CE 3.5	1	0.1%	**EL**	I/EL	I/EL	I/EL	EL	I/EL								0.1%		
Renovation of existing buildings	CE 3.2	1	0.1%	I/EL	I/EL	I/EL	I/EL	EL	I/EL								0.0%		
Infrastructure enabling low carbon water transport	CCM 6.16	1	0.1%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.0%		
Low carbon airport infrastructure	CCM 6.17	1	0.1%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.0%		
CapEx of activities eligible for the Taxonomy but not environmentally sustainable (not Taxonomy-aligned) (A.2)		**657**	**35.7%**	**25.8%**	**0.0%**	**0.5%**	**0.0%**	**9.1%**	**0.2%**								**29.5%**		
A. CapEx of Taxonomy-eligible activities (A.1 + A. 2)		**858**	**46.6%**	**36.7%**	**0.0%**	**0.5%**	**0.0%**	**9.1%**	**0.2%**								**37.3%**		
B. Taxonomy-ineligible activities																			
CapEx of activities ineligible for the Taxonomy		**984**	**53.4%**																
Total (A. + B.)		**1,842**	**100.0%**																

I/EL: ineligible for the main objective

	Share of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	10.9%	37.2%
CCA	0.0%	0.1%
WTR	0.0%	0.5%
CE	0.0%	11.7%
PPC	0.0%	0.0%
BIO	0.0%	0.2%

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	Total	%	Total	%	Total	%
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%	-	0.0%	-	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	2	0.1%	2	0.1%	-	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	-	0.0%	-	0.0%	-	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 (EU) 2021/2139 in the denominator of the applicable KPI	-	0.0%	-	0.0%	-	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%	-	0.0%	-	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%	-	0.0%	-	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**	199	10.8%	199	10.8%	-	0.0%
8.	**Total applicable KPI**	1,376	74.7%	1,372	74.5%	4	0.2%

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	Total	%	Total	%	Total	%
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 numerator of the applicable KPI	-	0.0%	-	0.0%	-	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 numerator of the applicable KPI	2	0.1%	2	0.1%	-	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 numerator of the applicable KPI	-	0.0%	-	0.0%	-	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 (EU) 2021/2139 in the numerator of the applicable KPI	-	0.0%	-	0.0%	-	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 numerator of the applicable KPI	-	0.0%	-	0.0%	-	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 numerator of the applicable KPI	-	0.0%	-	0.0%	-	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**	199	10.8%	199	10.8%	-	0.0%
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	201	10.9%	201	10.9%	-	0.0%

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	Total	%	Total	%	Total	%
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%	-	0.0%	-	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%	-	0.0%	-	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%	-	0.0%	-	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%	-	0.0%	-	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%	-	0.0%	-	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%	-	0.0%	-	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**	**1,376**	**74.7%**	**1,372**	**74.5%**	**4**	**0.2%**
8.	**Total amount and proportion of Taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**1,376**	**74.7%**	**1,372**	**74.5%**	**4**	**0.2%**

Template 5 – Taxonomy non-eligible economic activities

Row	Economic activities	Amount (in 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	-	-
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**	**984**	**53.4%**
8.	**Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**984**	**53.4%**

Share of OpEx for the products or services of economic activities that are aligned with the Taxonomy — Information for 2024

Year	2024			Substantial contribution criteria						Does no significant harm (DNSH) criteria								
Economic activities (1)	Code (2)	OpEx (3)	Share of OpEx, 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), 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%		
Of which enabling		-	0%														0%	H	
Of which transitional		-	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%	I/EL	I/EL	I/EL	I/EL	I/EL	I/EL								0%		
A. OpEx of activities eligible for the Taxonomy (A.1 + A.2)		-	0%	I/EL	I/EL	I/EL	I/EL	I/EL	I/EL								0%		
B. Taxonomy-ineligible activities																			
OpEx of activities ineligible for the Taxonomy		1,461	100%																
TOTAL (A. + B.)		1,461	100%																

	Share of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
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	Total	%	Total	%	Total	%
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	-	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 (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**	-	0%	-	0%	-	0%
8.	**Total applicable KPI**	1,461	100%	-	0%	-	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	Total	%	Total	%	Total	%
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 numerator 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 numerator 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 numerator 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 (EU) 2021/2139 in the numerator 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 numerator 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 numerator 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 (in millions of euros) and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	Total	%	Total	%	Total	%
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**	-	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 (in 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	-	-
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**	1,461	100%
8.	**Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	1,461	100%

2.5.2 Table of cross-references

Disclosure requirements under the ESRS covered by this sustainability statement [ESRS 2 IRO-2]

ESRS	Disclosure requirements	Reference in the sustainability statement
ESRS 2 General disclosures	BP-1: General basis for preparation of sustainability statements	2.1.1.1 / General basis for preparation of the sustainability statement [BP-1]
	BP-2: Disclosures in relation to specific circumstances	2.1.1.2 / Information in relation to specific circumstances [BP-2]
	GOV-1: The role of the administrative, management and supervisory bodies	2.1.2.2 / Governance: management, roles and responsibilities [GOV-1]
	GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	2.1.2.3 / Information provided to the governance bodies [GOV-2]
	GOV-3: Integration of sustainability-related performance in incentive schemes	2.1.2.4 / Sustainability-linked compensation [GOV-3]
	GOV-4: Statement on due diligence	2.1.2.5 / Due diligence statement [GOV-4]
	GOV-5: Risk management and internal controls over sustainability reporting	2.1.2.6 / Risk management and internal control [GOV-5]
	SBM-1: Strategy, business model and value chain	1.3.1 Strategy, business model and value chain [SBM-1]
	SBM-2: Interests and views of stakeholders	2.1.3.2 / Interests and views of stakeholders [SBM-2]
	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.4 / Material impacts, risks and opportunities and their interaction with the business model [SBM-3]
	IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities	2.1.5.1 / Double materiality assessment methodology [IRO-1]
	IRO-2: Disclosure requirements under the ESRS covered by this sustainability statement	2.1.5.3 / Material issues [IRO-2]
ESRS E1	ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes	2.1.2.4 / Sustainability-linked compensation [GOV-3]
	E1-1: Transition plan for climate change mitigation	2.2.3.2 / Climate plan for climate change mitigation (E1-1)
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	2.2.3.2.2 / Material impacts, risks and opportunities and their interaction with the strategy and business model [ESRS 2 SBM-3]
	ESRS 2 IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities	2.2.3.2.1 / Description of the processes to identify IRO [ESRS 2 IRO-1]
	E1-2: Policies related to climate change mitigation and adaptation	2.2.3.3.1 / Climate change mitigation and adaptation policies [E1-2]
	E1-3: Actions and resources in relation to climate change policies	2.2.3.3.2 / Actions and resources in relation to climate change policies [E1-3]

ESRS	Disclosure requirements	Reference in the sustainability statement
ESRS E1	E1-4: Targets related to climate change mitigation and adaptation	2.2.3.4.1 / Climate change targets [E1-4]
	E1-5: Energy consumption and mix	2.2.3.4.2 / Energy consumption and mix [E1-5]
	E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions	2.2.3.4.3 / Gross GHG emissions [E1-6]
	E1-7: GHG removals and GHG mitigation projects financed through carbon credits	2.2.3.4.4 / GHG removals and GHG mitigation projects financed through carbon credits [E1-7]
	E1-8: Internal carbon pricing	2.2.3.4.5 / Internal carbon pricing [E1-8]
	E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Omitted in 2024, owing to phasing provisions
ESRS E2	ESRS 2 IRO-1: Description of processes to identify and assess material impacts, risks and opportunities related to pollution	2.2.4.1.1 / Identification of pollution IROs [ESRS 2 IRO-1]
	E2-1: Policies related to pollution	2.2.4.1.2 / Pollution prevention and controls: policies [E2-1]
	E2-2: Actions and resources related to pollution	2.2.4.1.3 / Pollution prevention and controls: action plans [E2-2]
	E2-3: Targets related to pollution	2.2.4.2.1 / Pollution prevention and control: targets [E2-3]
	E2-4: Pollution of air, water and soil	2.2.4.2.2 / Air, water and soil pollution [E2-4]
	E2-5: Substances of concern and substances of very high concern	
	E2-6: Anticipated financial effects from material pollution-related risks and opportunities	2.2.4.2.3 / Potential financial impact of IROs [E2-6]
ESRS E3	ESRS 2 IRO-1: Description of processes to identify and assess material water and marine resources-related impacts, risks and opportunities	2.2.5.1.1 / Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities [ESRS 2 IRO-1]
	E3-1: Policies related to water and marine resources	2.2.5.1.2 / Water management policies [E3-1]
	E3-2: Actions and resources related to water and marine resources	2.2.5.1.3 / Action plans [E3-2]
	E3-3: Targets related to water and marine resources	2.2.5.2.1 / Water management: Targets [E3-3]
	E3-4: Water consumption	2.2.5.2.2 / Water consumption [E3-4]
	E3-5: Anticipated financial effects from water and marine resources-related risks and opportunities	Omitted in 2024, owing to phasing provisions

ESRS	Disclosure requirements	Reference in the sustainability statement
ESRS E4	E4-1: Transition plan and consideration of biodiversity and ecosystems in strategy and business model	2.2.6.1.1 / Taking biodiversity into account in the Group's activities [E4-1]
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	2.2.6.1.3 / Impacts, risks and opportunities related to biodiversity and ecosystems and their interaction with strategy and business model [ESRS 2 SBM-3]
	ESRS 2 IRO-1: Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	2.2.6.1.2 / Description of the processes to identify IRO [ESRS 2 IRO-1]
	E4-2: Policies related to biodiversity and ecosystems	2.2.6.2.1 / Policies related to biodiversity and ecosystems [E4-2]
	E4-3: Actions and resources related to biodiversity and ecosystems	2.2.6.2.2 / Action plans [E4-3]
	E4-4: Targets related to biodiversity and ecosystems	2.2.6.3.1 / Biodiversity targets [E4-4]
	E4-5: Impact metrics related to biodiversity and ecosystems change	2.2.6.3.2 / Biodiversity indicators [E4-5]
	E4-6: Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities	Omitted in 2024, owing to phasing provisions
ESRS E5	ESRS 2 IRO-1: Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	2.2.7.1.1 / Identification of IROs relating to resource use and circular economy [ESRS 2 IRO-1].
	E5-1: Policies related to resource use and circular economy	2.2.7.1.2 / Policies related to resource use and circular economy [E5-1]
	E5-2: Actions and resources related to resource use and circular economy	2.2.7.1.3 / Actions and resources [E5-2]
	E5-3: Targets related to resource use and circular economy	2.2.7.2.1 / Targets [E5-3]
	E5-4: Resource inflows	2.2.7.2.2 / Resource inflows [E5-4]
	E5-5: Resource outflows	2.2.7.2.3 / Resource outflows [E5-5]
	E5-6: Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Omitted in 2024, owing to phasing provisions
ESRS S1	ESRS 2 SBM-2: Interests and views of stakeholders	2.3.1.1.1 / Interests and views of stakeholders [ESRS 2 SBM-2]
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	2.3.3.1.2 / Impacts, risks and opportunities related to local communities and residents [ESRS 2 SBM-3]
	S1-1: Policies related to own workforce	2.3.1.2.1 / Policies [S1-1]
	S1-2: Processes for engaging with own workers and workers' representatives about impacts	2.3.1.2.2 / Social dialogue [S1-2]
	S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns	2.3.1.2.3 / Remediation of negative impacts and reporting concerns [S1-3]
	S1-4: Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	2.3.1.2.4 / Action plans and training [S1-4]

ESRS	Disclosure requirements	Reference in the sustainability statement
ESRS S1	S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.3.1.3.1 / Targets [S1-5]
	S1-6: Characteristics of the undertaking's employees	2.3.1.3.2 / Overview of the workforce [S1-6]
	S1-7: Characteristics of non-employee workers in the undertaking's own workforce	2.3.1.3.3 / Overview of non-salaried employees [S1-7]
	S1-8: Collective bargaining coverage and social dialogue	2.3.1.3.4 / Collective bargaining agreements and social dialogue [S1-8]
	S1-9: Diversity metrics	2.3.1.3.5 / Diversity [S1-9]
	S1-10: Adequate wages	2.3.1.3.6 / Adequate wages [S1-10]
ESRS S1	S1-11: Social protection	2.3.1.3.7 / Social protection [S1-11]
	S1-12: Persons with disabilities	2.3.1.3.8 / Inclusion [S1-12]
	S1-13: Training and skills development metrics	2.3.1.3.9 / Training [S1-13]
	S1-14: Health and safety metrics	2.3.1.3.10 / Health and safety [S1-14]
	S1-15: Work-life balance metrics	2.3.1.3.11 / Work/life balance [S1-15]
	S1-16: Compensation metrics (pay gap and total compensation)	2.3.1.3.12 / Compensation [S1-16]
	S1-17: Incidents, complaints and severe human rights impacts	2.3.1.3.13 / Incidents, complaints and severe human rights impacts [S1-17]
ESRS S2	S2-SBM-2: Interests and views of stakeholders	2.3.2.1.1 / Impacts, risks and opportunities related to workers in the value chain [ESRS 2 SBM-2] and [ESRS 2 SBM-3]
	S2-SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	
	S2-1: Policies related to value chain workers	2.3.2.2.1 / Policy regarding value chain workers [S2-1]
	S2-2: Processes for engaging with value chain workers about impacts	2.3.2.2.2 / Processes for engaging with value chain workers about impacts [S2-2]
	S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns	2.3.2.2.3 / Procedures to remediate negative impacts and channels for value chain workers to raise concerns [S2-3]
	S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	2.3.2.2.4 / Taking action on material impacts on value chain workers, and effectiveness of those actions [S2-4]
	S2-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.3.2.3.1 / Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities [S2-5]
ESRS S3	ESRS 2 SBM-2: Interests and views of stakeholders	2.3.3.1.1 / Interests and views of stakeholders [ESRS 2 SBM-2]
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	2.3.3.1.2 / Impacts, risks and opportunities related to local communities and residents [ESRS 2 SBM-3]
	S3-1: Policies related to affected communities	2.3.3.2.1 / Policies regarding affected communities [S3-1]
	S3-2: Processes for engaging with affected communities about impacts	2.3.3.2.2 / Processes for engaging with affected communities about impacts [S3-2]

ESRS	Disclosure requirements	Reference in the sustainability statement
ESRS S3	S3-3: Processes to remediate negative impacts and channels for affected communities to raise concerns	2.3.3.2.3 / Procedures to remediate negative impacts and channels for affected communities to raise concerns [S3-3]
	S3-4: Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	2.3.3.2.4 / Taking action on material impacts on affected communities, and effectiveness of those actions [S3-4]
	S3-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.3.3.3.1 / Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities [S3-5]
ESRS S4	ESRS 2 SBM-2: Interests and views of stakeholders	2.3.4.1.1 / Impacts, risks and opportunities related to consumers and end-users [ESRS 2 SBM-2] and [ESRS 2 SBM-3]
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	
	S4-1: Policies related to consumers and end-users	2.3.4.2.1 / Policies regarding consumers and end-users [S4-1]
	S4-2: Processes for engaging with consumers and end-users about impacts	2.3.4.2.2 / Processes for engaging with consumers and end-users [S4-2]
	S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	2.3.4.2.3 / Procedures to remediate negative impacts and channels for consumers and end-users to raise concerns [S4-3]
	S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	2.3.4.2.4 / Taking action on material impacts on consumers and end-users and measuring the effectiveness of those actions [S4-4]
	S4-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.3.4.3.1 / Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities [S4-5]
ESRS G1	ESRS 2 GOV-1: The role of the administrative, management and supervisory bodies	2.4.1.1.1 / The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]
	ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities	2.4.1.2.1 / Identification and assessment of material impacts, risks and opportunities [ESRS 2 IRO-1]
	G1-1: Corporate culture and business conduct policies	2.4.1.2.2 / Corporate culture and business conduct policies [G1-1], action plan and targets/results
	G1-2: Management of relationships with suppliers	2.4.1.2.3 / Management of relationships with suppliers [G1-2]
	G1-3: Prevention and detection of corruption and bribery	2.4.1.2.4 / Prevention and detection of cases of corruption and bribery [G1-3]
	G1-4: Confirmed incidents of corruption or bribery	2.4.1.3.1 / Incidents of corruption and bribery [G1-4]
	G1-5: Political influence and lobbying activities	2.4.1.3.1 / Incidents of corruption and bribery [G1-4]
	G1-6: Payment practices	2.4.1.3.3 / Payment terms [G1-6]

List of datapoints required under other EU regulations [ESRS 2 IRO-2]

This table lists all datapoints required by other EU legislation, as set out in ESRS 2 Appendix B. It specifies the materiality of the datapoints for the Group. This table indicates the location of each datapoint, which may be within the sustainability statement or in other parts of the directors' report.

Disclosure requirement	Datapoint	SFDR reference [1]	Pillar 3 reference [2]	Benchmark Regulation reference [3]	EU Climate Law reference [4]	Reference Section name page number
ESRS 2 GOV-1	21 (d)	●		●		Board of Directors' report on corporate governance p.. 353
Board's gender diversity						
ESRS 2 GOV-1	21 (e)			●		Board of Directors' report on corporate governance p. 353
Percentage of board members who are independent						
ESRS 2 GOV-4	30	●				Sustainability statement p. 72
Statement on due diligence						
ESRS 2 SBM-1	40 (d) i)	●	●	●		Non-material
Involvement in activities relate to fossil fuels						
ESRS 2 SBM-1	40 (d) ii)	●		●		Non-material
Involvement in activities related to chemical production						
ESRS 2 SBM-1	40 (d) iii)	●		●		Non-material
Involvement in activities related to controversial weapons						
ESRS 2 SBM-1	40 (d) iv)			●		Non-material
Involvement in activities related to cultivation and production of tobacco						
ESRS E1-1	14				●	Sustainability statement p. 103
Transition plan to reach climate neutrality by 2050						
ESRS E1-1	16 (g)		●	●		Non-material
Undertakings excluded from Paris-aligned Benchmarks						
ESRS E1-4	34	●	●	●		Sustainability statement p. 111
GHG emission reduction targets						
ESRS E1-5	38	●				Sustainability statement p. 114
Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)						
ESRS E1-5	37	●				Sustainability statement p. 114
Energy consumption and mix						

Disclosure requirement	Datapoint	SFDR reference [1]	Pillar 3 reference [2]	Benchmark Regulation reference [3]	EU Climate Law reference [4]	Reference Section name page number
ESRS E1-5	40 to 43	●				Sustainability statement p. 115
Energy intensity associated with activities in high climate impact sectors						
ESRS E1-6	44	●	●	●		Sustainability statement p. 121
Gross Scope 1, 2, 3 and Total GHG emissions						
ESRS E1-6	53 to 55	●	●	●		Sustainability statement p. 121
Gross GHG emissions intensity						
ESRS E1-7	56				●	Sustainability statement p. 122
GHG removals and carbon credits						
ESRS E1-9	66			●		Non-material
Exposure of the benchmark portfolio to climate-related physical risks						
ESRS E1-9	66(a)		●			Not reported
Disaggregation of monetary amounts by acute and chronic physical risk						
ESRS E1-9	66(c)		●			Not reported
Location of significant assets at material physical risk						
ESRS E1-9	67(c)		●			Not reported
Breakdown of the carrying value of its real estate assets by energy-efficiency classes						
ESRS E1-9	69			●		Non-material
Degree of exposure of the portfolio to climate-related opportunities						
ESRS E2-4	28	●				Not reported
Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil						
ESRS E3-1	9	●				Sustainability statement p. 127
Water and marine resources						
ESRS E3-1	13	●				Sustainability statement p. 127
Dedicated policy						
ESRS E3-1	14	●				Non-material
Sustainable oceans and seas						
ESRS E3-4	28(c)	●				Sustainability statement p. 130
Total water recycled and reused						

Disclosure requirement	Datapoint	SFDR reference [1]	Pillar 3 reference [2]	Benchmark Regulation reference [3]	EU Climate Law reference [4]	Reference Section name page number
ESRS E3-4	29	●				Sustainability statement
Total water consumption in m^3 per net revenue on own operations						p. 127
ESRS 2 - SBM 3 – E4	16(a)(i)	●				Non-material
ESRS 2-SBM 3 -E4	16(b)	●				Non-material
ESRS 2-SBM 3 -E4	16(c)	●				Sustainability statement
						p. 133
ESRS E4-2	24(b)	●				Non-material
Sustainable land/agriculture practices or policies						
ESRS E4-2	24(c)	●				Non-material
Sustainable oceans/seas practices or policies						
ESRS E4-2	24(d)	●				Non-material
Policies to address deforestation						
ESRS E5-5	37(d)	●				Sustainability statement
Non-recycled waste						p. 150
ESRS E5-5	39	●				Sustainability statement
Hazardous waste and radioactive waste						p. 150
ESRS 2-SBM3 – S1	14(f)	●				Non-material
Risk of incidents of forced labour						
ESRS 2-SBM3 – S1	14(g)	●				Non-material
Risk of incidents of child labour						
ESRS S1-1	20	●				Sustainability statement
Human rights policy commitments						171
ESRS S1-1	21			●		Sustainability statement
Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8						p.171
ESRS S1-1	22	●				Sustainability statement
Processes and measures for preventing trafficking in human beings						p. 171
ESRS S1-1	23	●				Sustainability statement
Workplace accident prevention policy or management system						p. 156
ESRS S1-3	32(c)	●				Sustainability statement
Grievance/complaints handling mechanisms						p. 159
ESRS S1-14	88(b) and (c)	●		●		Sustainability statement
Number of fatalities and number and rate of work-related accidents						p.169

Disclosure requirement	Datapoint	SFDR reference [1]	Pillar 3 reference [2]	Benchmark Regulation reference [3]	EU Climate Law reference [4]	Reference Section name page number
ESRS S1-14	88(e)	●				Sustainability statement
Number of days lost to injuries, accidents, fatalities or illness						p. 169
ESRS S1-16	97(a)	●		●		Sustainability statement
Unadjusted gender pay gap						p. 170
ESRS S1-16	97(b)	●				Board of Directors' report on corporate governance
Excessive CEO pay ratio						p. 353
ESRS S1-17	103(a)	●				Sustainability statement
Incidents of discrimination						p. 170
ESRS S1-17	104(a)	●		●		
Non-respect of UNGPs on Business and Human Rights and OECD Guiding Principles						Non-material
ESRS 2 SBM-3 – S2	11(b)	●				Sustainability statement
Significant risk of child labour or forced labour in the value chain						p. 171
ESRS S2-1	17	●				Sustainability statement
Human rights policy commitments						p. 171
ESRS S2-1	18	●				Sustainability statement
Policies related to value chain workers						p. 171
ESRS S2-1	19	●		●		Sustainability statement
Non-respect of UNGPs on Business and Human Rights andOECD Guiding Principles						p. 171
ESRS S2-1	19			●		Sustainability statement
Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8						p. 171
ESRS S2-4	36	●				
Human rights issues and incidents connected to its upstream and downstream value chain						Non-material

Disclosure requirement	Datapoint	SFDR reference [1]	Pillar 3 reference [2]	Benchmark Regulation reference [3]	EU Climate Law reference [4]	Reference Section name page number
ESRS S3-1	16	●				Sustainability statement
Human rights policy commitments						p. 177
ESRS S3-1	17	●		●		Sustainability statement
Non-respect of UNGPs on Business and Human Rights, ILO principles and OECD Guiding Principles						P. 177
ESRS S3-4	36	●				Sustainability statement
Human rights issues and incidents						p. 179
ESRS S4-1	16	●				Sustainability statement
Policies related to consumers and end-users						p. 181
ESRS S4-1	17	●		●		Non-material
Non-respect of UNGPs on Business and Human Rights and OECD Guiding Principles						
ESRS S4-4	35	●				Non-material
Human rights issues and incidents						
ESRS G1-1	10(b)	●				Sustainability statement
United Nations Convention against Corruption						p. 186
ESRS G1-1	10(d)	●				Sustainability statement
Protection of whistle-blowers						p. 187
ESRS G1-4	24(a)	●		●		Sustainability statement
Fines for violation of anti-corruption and anti-bribery laws						p. 194
ESRS G1-4	24(b)	●				Sustainability statement
Standards of anti-corruption and anti-bribery						p. 194

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 09/12/2019, p. 1).

(2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation 'CRR') (OJ L 176, 27.6.2013, p. 1).

(3) Regulation (EU) No 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171 of 29/06/2016, p. 1).

(4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law'), OJ L 243 of 09/07/2021, p. 1).

Table of information disclosed under other French regulations

Requirements	Cross-reference	Page
Article L. 225-102-1 of the French Commercial Code		
Actions to promote the practice of physical and sports activities	Business report	46
Actions to promote links between citizens and the armed forces and to support reserve numbers	Sustainability statement 3.1.2.4 Action plans and training [S1-4]	160
Article L. 225-100-1 of the Commercial Code		
Description of the main risks associated with the company's activity as a result of its business relationships, products or services regarding tax evasion reporting	Directors' report, Risk management system	265
Information on the consequences of climate change from the company's activity and use of the goods and services that it produces, including direct and indirect greenhouse gas emissions from upstream and downstream transport activities; as well as an action plan to reduce these emissions ('Climate and resilience' Law 2021-1104)	Sustainability statement 2.2.3.4.3 / Gross GHG emissions [E1-6]	116

Statement certifying sustainability information and compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852

Year ending 31 December 2024

For the Eiffage general meeting of shareholders,

This statement is issued in our capacity as statutory auditors of Eiffage. The statement covers sustainability reporting and the information set out in Article 8 of Regulation (EU) 2020/852 relating to the year ended 31 December 2024, included in the Group's Directors' Report and presented in Part 2 of the Universal Registration Document (hereinafter, the 'sustainability statement').

Under Article L.233-28-4 of France's Commercial Code, Eiffage is required to include this information in a separate section of the Group's Directors' Report. When this information was prepared, the provisions referred to above were being applied for the first time. This meant that there were uncertainties surrounding the interpretation of the texts, the use of significant estimates, the absence of established practices and frameworks, particularly for the dual materiality assessment, combined with an evolving internal control system. The information facilitates an understanding of the impacts of the Eiffage Group's activity on sustainability matters, as well as how these matters influence the Group's business development, results and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to paragraph II of Article L.821-54 of the Commercial Code, it is our responsibility to issue an opinion, within the scope of a limited assurance engagement, regarding the following:

- Compliance with the sustainability reporting standards adopted under Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter, European Sustainability Reporting Standards, ESRS) of the process implemented by Eiffage to determine information disclosures.
- The compliance of the sustainability information included in the sustainability statement with the requirements of Article L.233-28-4 of the Commercial Code, including with the ESRS.
- Compliance with the disclosure requirements under Article 8 of Regulation (EU) 2020/852.

We have undertaken our work in accordance with our profession's code of ethics, including independence, and the rules on quality control prescribed by the commercial code.

Our work is also governed by the guidelines of France's supervisory body for audits, the Haute Autorité de l'Audit, 'Certification of sustainability reporting and audit of the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852'.

In the three separate parts of the statement that follows, for each of the focus areas of our work, we present the types of audits that we have undertaken, the conclusions we have drawn from them and, in support of these conclusions, the findings that we have given particular focus, and due diligence procedures we have taken with regards to those findings. We draw your attention to the fact that we cannot express a conclusion on these findings in isolation, and that the specific due diligence procedures should be understood within the overall context of reaching conclusions for each of the three focus areas of our work.

Finally, where we feel it is necessary to draw your attention to specific sustainability-related information supplied by Eiffage in its sustainability statement, we have written a paragraph with observations.

Inherent limitations

Since this was a limited assurance engagement, the nature (choice of auditing methodology) of our work, and its scope and duration, are less extensive than those required in a reasonable assurance engagement.

In addition, this engagement does not extend to guaranteeing the viability or quality of Eiffage's directors, for example by making an assessment that goes beyond compliance with the ESRS reporting requirements on the expediency of Eiffage's choices on action plans, targets, policies, scenario analysis and transition plans.

It is nevertheless possible to express conclusions concerning the process for determining sustainability disclosures to be included, the information itself, and the absence or presence of any errors, omissions or inconsistencies in information reported under Article 8 of Regulation (EU) 2020/852 of such materiality as to be likely to influence the decisions made by people reading the information that we have audited.

Our work does not cover any comparative data.

Compliance with ESRS of the process implemented by Eiffage to determine information disclosures

Type of audits undertaken

Our work consisted of verifying that:

- The process established and implemented by Eiffage has allowed it, in compliance with the ESRS, to identify and assess its impacts, risks and opportunities in relation to sustainability matters, and to identify which of these material impacts, risks and opportunities resulted in the reporting of sustainability-related information in the sustainability statement.
- The information provided about this process is also ESRS-compliant.

Conclusion from the audits undertaken

On the basis of the audits we have carried out, we have not found any significant errors, omissions or inconsistencies concerning the ESRS compliance of the process implemented by Eiffage.

Findings given particular focus

→ On the identification of stakeholders

The information on the identification of stakeholders is mentioned in Note 2.1.3.2 Interests and views of stakeholders [SBM-2] in the sustainability statement.

We have reviewed the assessment carried out by Eiffage in order to identify:

- Stakeholders who may affect the undertakings within the scope of the information, or could be affected by them or by their activities, and direct and indirect business relationships across the value chain.
- The main users of the sustainability statements (including the main users of the financial statements).
- We have spoken with people we deemed relevant and have inspected the available documentation. Our due diligence procedures consisted of:
- Assessing the consistency of the main stakeholders identified by the undertaking with the nature of its activities and its geographical location, taking into account its business relationships and value chain.
- Assessing the appropriateness of the description provided in Note 2.1.3.2 Interests and views of stakeholders [ESRS 2, SBM-2], particularly concerning the arrangements for gathering the interests and views of stakeholders put in place by the undertaking.

→ On the identification of impacts, risks and opportunities

Information relating to the identification of impacts, risks and opportunities (IRO) is mentioned in the sustainability statement in Note 2.1.5.1 Dual materiality methodology [IRO-1] in the sustainability statement.

We have reviewed the process implemented by the Eiffage Group to identify impacts (negative or positive), risks and opportunities ('IRO'), whether actual or potential, linked to the sustainability matters mentioned in paragraph AR 16 of the 'Application Requirements' of the ESRS 1 standard, as presented in Note 2.1.5.1 Dual materiality methodology [IRO-1] in the sustainability statement.

In particular, we assessed Eiffage's approach to determining its impacts and dependencies which may be sources of risks or opportunities.

We have reviewed the mapping document produced by Eiffage on the IROs identified, including the description of how they are distributed across its own activities and across the value chain, as well as their time horizon. We have also assessed whether this mapping is consistent with what we know about the Group.

In particular:

- We assessed Eiffage's approach to gathering information concerning its divisions and business lines.
- We assessed the consistency of the actual and potential impacts, risks and opportunities identified by Eiffage with its business lines and the mapping of existing risks.
- We assessed whether Eiffage has taken into account its dependencies on natural, human and/or social resources when identifying risks and opportunities.

On the evaluation of impact materiality and of financial materiality

The information relating to the evaluation of impact materiality and of financial materiality is mentioned in Note 2.1.5 Management of IROs and dual materiality in the sustainability statement.

By interviewing people we deemed relevant, and by inspecting the available documentation, we reviewed the process for evaluating impact materiality and financial materiality implemented by Eiffage, and assessed its compliance with the criteria established by the ESRS 1 standard.

In particular, we assessed how Eiffage has established and applied the information materiality criteria established by the ESRS 1 standard, including the criteria relating to appropriate thresholds, to determine the material disclosures according to the indicators relating to material IROs identified in accordance with the relevant ESRS thematic standards.

Compliance of the sustainability information included in the sustainability statement with the requirements of Article L.233-28-4 of the commercial code, including with the ESRS

Type of audits undertaken

Our work consisted of verifying the following, in accordance with the legal and regulatory requirements, including the ESRS:

- That the information supplied allows for a clear understanding of the procedures for the preparation and management of the sustainability information included in the sustainability statement, including procedures for determining information relating to the value chain and exemptions from disclosure used.
- That the presentation of this information ensures it is clear and comprehensible.
- That the scope used by Eiffage in relation to this information is appropriate.
- On the basis of a sample, based on our analysis of the risks of non-compliance of the information supplied, and the expectations of its users, we verified that this information does not contain significant errors, omissions or inconsistencies. In other words, errors, omissions or inconsistencies that may influence the judgements or decisions of the users of this information.

Conclusion from the audits undertaken

On the basis of the audits we have undertaken, we have not identified any significant errors, omissions or inconsistencies concerning the compliance of the sustainability information included in the sustainability statement with the requirements of Article L.233-28-4 of the commercial code, including with the ESRS.

Observations

Without detracting from the conclusion presented in the preceding paragraph, we draw your attention to the information stated in Note 2.1.1 Methodological note in the sustainability statement, which describes uncertainties and limitations surrounding the initial application of the CSRD Directive, including the restrictions and limitations listed in the table presented in Note. 2.1.1.

Findings given particular focus

→ Information supplied in application of the ESRS E1 environmental standards

Disclosures in relation to climate change (ESRS E1) set out in Note 2.2.3 Climate change in the sustainability statement.

For information supplied pursuant to environmental standards [ESRS E1], we have outlined below the information that we gave particular focus regarding compliance with the ESRS.

Our due diligence procedures consisted of:

- Assessing, on the basis of interviews with people we deemed relevant, whether the description of policies, actions and targets put in place by the Group cover the following areas: climate change adaptation and climate change mitigation.
- Assessing the appropriateness of the information presented in Note 2.2.3 Climate change in the sustainability statement, and its overall consistency with what we know about the Group.

For disclosures under the greenhouse gas emissions calculation:

- We reviewed the greenhouse gas emission inventory protocol used by the Group to calculate its greenhouse gas emissions, and assessed its application procedures on a sample of scope 1, 2, and 3 emissions categories.
- We assessed the appropriateness of the emissions factors used, and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in current scientific or economic knowledge, and the quality of external data used.
- For physical data (such as energy consumption), on the basis of sample surveys, we reconciled the underlying data used to calculate the greenhouse gas emissions with the supporting documents.

→ Information supplied in application of ESRS S1 social standards

Disclosures regarding the company's personnel (ESRS S1) set out in Note 2.3.1 Undertaking's own workforce in the sustainability statement.

For information supplied in application of the ESRS S1 social standards, and in particular the audits of certain social health and safety metrics [S1-14], including the number of fatalities caused by workplace accidents, the number of workplace accidents, their frequency, and work-related ill health recorded during the year and attributable to the company, our due diligence procedures consisted of the following:

- Reviewing Eiffage's internal control and risk management procedures, to ensure the disclosures are compliant.
- Assessing the consistency of the scope considered with the scope of consolidation for the financial report and the information communicated.
- Applying analytical processes and tests of detail.
- Verifying the arithmetical accuracy of the calculations used to prepare this information.

Compliance with the disclosure requirements under Article 8 of Regulation (EU) 2020/852

Type of audits undertaken

Our work involved auditing the process implemented by Eiffage to determine the eligibility and alignment of activities by undertakings included within the scope of consolidation.

It also involved auditing disclosures under Article 8 of Regulation (EU) 2020/852. This entails verifying the following:

- Compliance with the rules on the presentation of this information, to ensure it is clear and comprehensible.
- On the basis of a sample, the absence of significant errors, omissions or inconsistencies in the information supplied that may influence the judgements or decisions of the users of this information.

Conclusion from the audits undertaken

On the basis of the audits we have carried out, we have not found any significant errors, omissions or inconsistencies concerning compliance with the requirements under Article 8 of Regulation (EU) 2020/852.

Observations

Without detracting from the conclusion reached in the preceding paragraph, we draw your attention to Note 2.5.1 Methodological note on the EU Taxonomy in the sustainability statement, specifically paragraph II.2 Key interpretations, in relation to the DNSH pollution criteria, which refers to uncertainties concerning the interpretation of the texts and the number of substances to be analysed, as well as limitations in the company's ability to collect all the required data.

Findings given particular focus

→ On the alignment of eligible activities

Information on aligned activities can be found in Note 2.2.2 Information on the European Taxonomy in the sustainability statement.

In our audits, we have undertaken the following work:

- We consulted a sample of the documentary sources used, including external sources where applicable, and conducted interviews with the persons concerned.
- We analysed a sample of the findings on which the directors have based their judgement when assessing whether the eligible economic activities meet all of the conditions, deriving from the Taxonomy Reporting Framework, to be required to be classified as aligned activities, particularly the principle of 'do no significant harm' to any of the other environmental objectives.
- We assessed the analysis carried out regarding compliance with minimum safeguards, mainly in relation to findings obtained at the stage of gaining an understanding of the undertaking and its environment.

→ On the key performance indicators and accompanying information

Information on key performance indicators and accompanying information is set out in Note 2.2.2 Information on the EU Taxonomy in the sustainability statement.

For the revenue, CapEx and OpEx totals (the denominators), presented in the regulatory tables, we have audited the reconciliations performed by the Group with the accounting data used as the basis for the preparation of the financial statements and/or accounting-related data. For example, cost accounting or management accounts.

For other amounts making up the various indicators for eligible and/or aligned activities (the numerators), we have undertaken the following work:

- We have applied analytical procedures:
- We have reconciled these amounts with cost accounting.

Paris La Défense, 28 March 2025

Statutory auditors

KPMG

Philippe Bourhis
Partner

Forvis Mazars SA

Olivier Thireau
Partner

03
Duty of care plan

3.1 Governance 230

3.2 Risk mapping 230

3.3 Major risks and actions undertaken 232

3.4 Responsible purchasing to promote shared performance 235

3.5 Assessment tools and procedures 236

3.6 Whistleblowing system 238

3.7 Monitoring measures and their effectiveness 238

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 Chairman and CEO and presented to the Group's Audit Committee in February 2025.

3.1 Governance

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

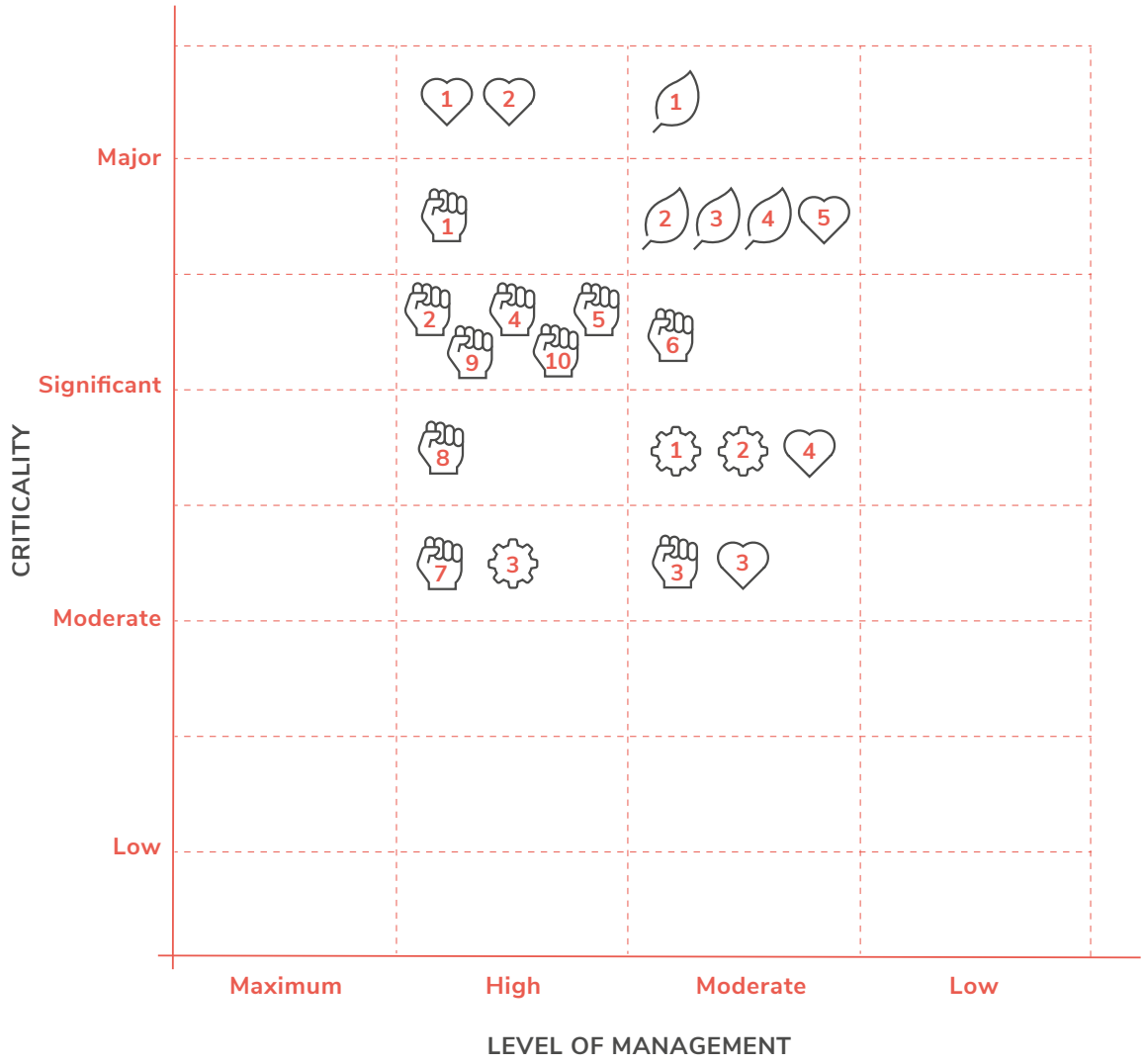
- global governance: the Compliance Governance Committee (described above) regularly reviews how the Duty of Care Plan is implemented (an item on each committee meeting agenda) and makes decisions on new measures to be taken. In addition, the Risk Management, Compliance and Internal Control Department liaises closely with the Sustainable Development and Transversal Innovation Department (SDTID) in order to ensure the consistency and clarity of the plan with regard to the new regulatory framework of the Corporate Sustainability Reporting Directive (CSRD). The Chief Risk, Compliance and Internal Control Officer sits on the sustainability statement steering committee. Lastly, a working group comprising the various internal stakeholders involved in the matter has been set up to anticipate the future transposition of the Corporate Sustainability Due Diligence Directive (CS3D);
- environmental issues: the SDTID promotes a culture of environmental risk assessment and prevention with the support of an environment network. For a detailed description of the duties of the SDTID, see section 2.1.1 in the sustainability statement, "Coordinating the Group's environmental strategy"; and for a description of the organisation of the environment network in each division, see section 2.1.2 in the statement, "Development of the environment network in each division";
- 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 section 2.3.1 / Own workforce [S1], in the sustainability statement;
- 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. For a detailed description of the organisational set-up, see section 2.3.1 / Own workforce [S1], in the sustainability statement.

3.2 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.

The risk map was updated in 2024, taking into account the results of the double materiality assessment (see 1.5 IRO management and double materiality, in the sustainability statement). Individual interviews were conducted with the departments concerned in order to review and evaluate the risks and to identify the risk management actions that have been undertaken and those to be put in place. It was presented to the Group's Audit Committee on 24 February 2025. The main risks associated with the duty of care are shown in the diagram opposite.

Matrix of duty of care risks



Governance

1-Involvement of senior management and implementation within the organisation
2-Absence or lack of a Duty of Care Plan
3-Whistleblowing system

Environment

1-Fulfilment of climate commitments and mitigation
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 health
2-Occupational safety
3-Malicious acts
4-Impact of climate change on working conditions
5-Adverse consequences for third parties

Human rights

1-Well-being of local people
2-Safety of local people
3-Cybersecurity and data confidentiality
4-Efforts to combat all forms of modern slavery
5-Freedom of association and collective bargaining
6-Labour recruitment practices
7-Working conditions - Decent, just and favourable conditions of work
8-Harassment
9-Discrimination, diversity and inclusion
10-Skills development and employability

A more detailed presentation of the risks associated with the duty of care and how they are managed is provided in the next section (3.3 Major risks and actions undertaken).

3.3 Major risks and actions undertaken

Actions to mitigate risks associated with the duty of care and prevent serious harm or violations have been validated by Executive 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 health Trend: → ■ Musculoskeletal disorders (MSDs) ■ Physical illnesses other than MSDs ■ 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 monitoring of work-related ill health, experimentation with technological and technical innovations, etc.) ■ Single risk assessment document ■ Initiative with the occupational health services and safety committees (CSSCT) ■ 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 ■ Monitoring and control system (reporting and tracking of prevention indicators with surveillance in the event of any deterioration, revised internal rules authorising breathalyser tests or addiction-related checks) ■ Keeping abreast of new findings to improve knowledge of climate change impacts ■ Incorporating solutions that are resilient to the effects of climate change
Occupational safety Trend: → ■ Accidents involving: › machinery › same-level slips, trips and falls › pedestrian traffic on and around worksites › working at height thermal environments › electrical systems and equipment › handling/fall of objects or loads › occupational exposure (asbestos, chemicals, ionising radiation) ■ Risks caused by work: › involving manual handling (work posture) › involving mechanical handling › at height › using machinery and/or equipment and/or tools or vehicles › in confined spaces › involving hot work operations › involving exposure to dust, substances or gases › involving lifting operations › on live or pressurised equipment or installations › on high-pressure installations › on public roads (road traffic)	■ 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.) ■ Initiative with the occupational health services and safety committees (CSSCT) ■ 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, Safety Charter) ■ Incorporating health and safety provisions in contracts with subcontractors and verifying that risks have been analysed (in the health and safety plan) ■ Keeping abreast of new findings to improve knowledge of climate change impacts ■ Incorporating solutions that are resilient to the effects of climate change
Adverse consequences for third parties Trend: ↑ ■ Industrial accident affecting the health and safety of local residents ■ Noise and light pollution from the Group's business activities ■ Risk of deterioration of buildings or infrastructure constructed by Eiffage due to climate change, affecting the health and safety of users ■ Use of new technologies, processes and materials affecting the health and safety of users	■ Systematic adoption of preventive and protective measures ■ Compliance with regulations on nuisance and limited night work ■ Keeping abreast of new findings to improve knowledge of climate change impacts ■ Incorporating solutions that are resilient to the effects of climate change ■ "Healthy Buildings" initiative, which focuses on air and water quality and comfortable living conditions (occupants' feedback) ■ Health criteria included in the tender specifications for suppliers: material labels, no carcinogenic or toxic substances ■ Use of independent assessment bodies, appointed by the owners of both construction and renovation projects to check that standards and regulations are observed and to assess technical specifications and the components of the equipment used ■ Crisis management plan rolled out throughout the organisation

Nature and description of the risk	Examples of risk management actions
Environment	
Fulfilment of climate commitments and mitigation Trend: → ■ 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: › Scopes 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 incorporating the supply chain: circular economy ■ Commitment of the business lines to a trajectory to reduce emissions by 2030 on a scientific basis and certified by the SBTi ■ Innovation support initiatives (e.g. E-face) ■ Development of carbon-impact costing in tenders and R&D programmes ■ Monitoring the criteria used to comply with taxonomy targets for climate change mitigation ■ Incorporation into the dedicated tool of the New Business Risk Committee (questions about the environment and climate risks) ■ Training and awareness-raising programmes ■ CSR clauses in framework contracts and terms and conditions of purchase ■ Monitoring of climate risks at worksites using a dedicated tool (climate resilience assessment) ■ Responsible purchasing practices
Accidental or gradual pollution arising from the Group's business activities Trend: ↓ ■ 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 Trend: → ■ 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, 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 sufficiency 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 ■ Product data sheets (Ecosource) ■ Wider use of traceability studies ■ Efforts to find alternative solutions ■ 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 Trend: ↑ ■ 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	
Labour recruitment practices: ↓ ■ Use of undeclared work and illegal employment	■ Prior administrative checks on non-employees ■ Framework contract with "E-Attestation" online platform ■ Site access control (proof of concept for biometric access control, signing of the Linkview contract for rollout in 2025) ■ System to ensure continuous improvement in payment terms for service providers ■ Tighter second- and third-level checks on legal documents

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

ESRS	Salient risks	Major procedures	Individuals potentially affected	Key indicators	Reference in 2024 sustainability statement
HUMAN RIGHTS AND FUNDAMENTAL FREEDOMS	Labour recruitment practices	■ Statements on modern slavery and respect for human rights ■ Responsible purchasing policy ■ Purchasing Commitment Charter	Subcontractors, suppliers	Number of convictions	2.2 - The European Green Taxonomy
HEALTH AND SAFETY	Occupational health	■ Risk prevention, health and safety procedures ■ Group crisis management procedure ■ COVID-19 management plans	Eiffage employees, temporary workers, subcontractors	Work-related ill health recorded during the year and attributable to the company	S1-Own workforce
	Occupational safety	■ Risk prevention, health and safety procedures ■ Group crisis management procedure	Eiffage employees, temporary workers, subcontractors	Number of workplace accidents Accident frequency rate Number of workplace accident-related deaths	S1-Own workforce
	Adverse consequences for third parties	■ Group crisis management procedure ■ Light pollution summary document	Customers, end-users Local residents and local communities	Claims submitted to Eiffage insurers	S3-Affected communities S-4 Consumers and end-users
ENVIRONMENT	Fulfilment of climate commitments and mitigation	■ Climate & low-carbon strategy ■ Sustainable Development Charter ■ Low-carbon Charter ■ Responsible purchasing policy	All stakeholders	Greenhouse gas emissions (Scopes 1 and 2, upstream Scope 3)	E1-Climate change
	Accidental or gradual pollution arising from the Group's business activities	■ Eiffage risk management guide ■ Group crisis management procedure	Eiffage employees, customers, suppliers, subcontractors, end users, local residents	Record of claims under the environmental liability insurance policy	E2-Pollution
	Environmental impact of the Group's business activities	■ Biodiversity Charter ■ Biodiversity Action Plan ■ Water and Aquatic Environments Charter	All stakeholders	Water consumption indicators Energy consumption indicators Total land cover change area Quantity of phytosanitary products Annual revenue of ecological engineering work	E1-Climate change E3-Water E4-Biodiversity
	Waste generated by the Group's business activities	■ Circular economy strategy ■ Circular Economy Charter	Eiffage employees, customers, suppliers, subcontractors, end-users	Quantity of waste Total weight of waste reclaimed Total weight of waste disposed of Waste reclamation rate	E5-Circular economy

3.4 Responsible purchasing to promote shared performance

Purchasing represents nearly half of the Group's revenue, amounting to €8 billion spent on acquiring and using equipment and materials offering the best possible performance. As an important part of the Group's value, suppliers, service providers 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.

The responsible purchasing policy is divided into strategies by field and category, and takes into account ethical, environmental and social criteria. It is based on long-term relationships with committed suppliers, promotes local expertise, supports social employment and efforts to combat GHG emissions, and encourages innovation. It includes sustainable development criteria in contracts and emphasises the professionalism of purchasing personnel and the continuous improvement of processes.

Since 2010, when it signed the Charter for Responsible Supplier Relations, Eiffage has been committed to establishing a shared framework of actions across its individual business lines, products and services, and geographical regions. This framework has enabled the Group to build a durable and balanced relationship of mutual trust between the Group and its suppliers by sharing commitments regarded as key when assessing impacts of all kinds.

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 regular reminders as part of the training provided to new employees ensure collective compliance with the Group's ethical values.

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.

Materials traceability

An initiative aimed at identifying critical materials and raw materials was launched in 2024. To determine criticality, environmental aspects (water consumption, pollution, etc.) as well as criteria relating to human rights or business ethics were taken into account, in addition to the impact that the Group may have. The aim is to be able to track and trace the supply chains of these materials. For further details, see section 2.1.3.1 / Strategy, business model and value chain [SBM-1], in the sustainability statement.

Decarbonisation at the heart of purchasing challenges

Low-carbon training for buyers

In accordance with the 2025 Purchasing Roadmap, the Purchasing and Decarbonisation training course launched in 2022 is mandatory for all Eiffage Group buyers. This training aims to give them all the knowledge and tools they need to make carbon reduction an integral part of their daily work, and to encourage suppliers to engage with the Group's efforts to decarbonise its purchases. 61% of the Group's buyers in France have already received this training and it will continue to be rolled out in 2025.

Proposing an operational and collaborative solution for the entire construction industry

The challenges of decarbonisation require the whole industry to adhere to virtuous processes that provide reliable and verifiable carbon data, in addition to technical and economic information.

In 2024, the BlueOn marketplace made its debut as part of the Nové project, a concession contract signed with the French Ministry of the Armed Forces covering the management of its housing stock in France, for which strict environmental requirements apply. BlueOn has gradually been opened up to all Group employees, with more than a thousand orders placed by the various business lines.



BlueOn is a transactional platform where all the products listed undergo a 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 alongside price.

3.5 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 Eiffage 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.

Supplier vetting and assessment

The Group's Purchasing Department has improved and automated its supplier vetting process using Lodace sourcing, the Group's purchasing platform. This process is detailed in section 2.4.1.2.3 / Management of relationships with suppliers [G1-2], in the sustainability statement.

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 2024, for framework contract suppliers in France:

72% completed the Purchasing Department's CSR questionnaire and reported commitments in this area. 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.

More questionnaires were completed in 2024, which meant a more in-depth analysis could be carried out and prompted some adjustments to the supplier assessment matrix. The matrix on the next page was drawn up for the categories with the highest purchasing volume (80% 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, standard supplies such as electrical equipment, multi-materials, roads and utilities, hardware, lighting, etc.;
- 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: low risk
◐ 30<X<50: medium risk
● < 30: high risk

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 takes or 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 3.7, "Monitoring measures and their effectiveness", in this part of the statement;
- duty of care training for buyers: awareness is already raised during sessions for new purchasing employees. However, in view of the issues involved in the duty of care, specific training was devised in 2024 and training sessions will be organised in 2025 using this new medium;
- in addition to the training, a level 1 checklist was developed. In 2025, those responsible for these purchasing categories will define Eiffage's minimum requirements for these suppliers in terms of safety, human rights and the environment, as well as the check points to be used.

In addition, 68% of suppliers completed the Viaco questionnaire assessing their anti-corruption measures and their contribution to sustainable development.

Purchasing officers will continue to invite suppliers to complete the Viaco questionnaire directly on the Group's Lodace sourcing platform.

The Viaco platform is well established in Belgium and will continue to be rolled out internationally in 2025 when it launches in Spain.

Lastly, all new contracts signed by suppliers include a CSR clause and an ethics clause.

3.6 Whistleblowing system

The Eiffage whistleblowing system 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 4.1 in the sustainability statement, relating to business conduct. The process and tools used are revised on a regular basis to make them easier to use.

3.7 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 the duty of care, human rights and fundamental freedoms, health and safety risks, the environment, responsible purchasing and the whistleblowing system.

The 2024 campaign yielded the following results concerning compliance with the Group's internal procedures and rules:

- specific question on the duty of care to assess employees' knowledge in this area: 70%;
- human resources: 81% (the HR component covers many aspects in addition to human rights and fundamental freedoms);
- prevention: 86%
- environment: 68%

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 the sustainability statement.

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

Furthermore, in order to support them in implementing these controls, the Risk Management, Compliance and Internal Control Department gave a presentation to internal controllers in 2024 on the duty of care risk mapping. In addition to this, the relevant regulations and future development of the system were discussed, and the Purchasing Department reiterated the supplier assessment protocol.

Internal auditors systematically include the following controls in their duties, as defined in their work schedule based on the Eiffage risk management guide and, in particular, the duty of care document drawn up in 2024:

- human rights and fundamental freedoms (checks on work permits for employees of Eiffage and its subcontractors);
- 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.

In order to raise internal auditors' awareness of the issues involved in the duty of care, the Risk Management, Compliance and Internal Control Department provided specific training in 2024. This included a presentation of the Group's duty of care mapping. The Group's obligations in this area were also restated and the Eiffage roadmap was explained.

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 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 2024. The corrective actions from the 2023 audits were completed and the action plans have now been finalised.

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, strategic project for Eiffage);
- information about the company (geographical area, company size, etc.).

Seven suppliers were selected on this basis. Six were audited in 2024, including three abroad, and one in January 2025. The diagram below summarises the audit results.

External audit results matrix

Special foundations subcontractor
Risk: CSR status
Score of **6.4/10**

Steel reinforcement subcontractor
Risk: supplier identified for strategic Eiffage project
Score of **8.5/10**

Mechanical welding subcontractor
Risk: supplier identified for strategic Eiffage project
Score of **9.8/10**

Solar panel manufacturer
Risk: at-risk purchasing category
Score of **8.3/10**

Power cable manufacturer
Risk: core business
Score of **9.8/10**

Road haulier
Risk: core business
Score of **9/10**

Private security and surveillance agency
Risk: at-risk purchasing category
Score of **9.3/10**

In 2025, further suppliers to be audited will be identified, taking into account the results of the supplier assessment matrix (see section 3.5, "Assessment tools and procedures"). The analysis of the Group's critical materials and purchasing categories will also be taken into account to determine which suppliers are to be included in the audit process.

04

Financial and governance information

Directors' report 242

Consolidated financial statements 277

Notes to the consolidated financial statements 283

Statutory Auditors' report on the consolidated financial statements 333

Parent company financial statements 337

Notes to the parent company financial statements 339

Additional notes 347

Statutory Auditors' report on the parent company financial statements 349

Statutory Auditors' special report on related party agreements 352

Report by the Board of Directors on corporate governance 353

General information 402

Statement by the person responsible for the Universal Registration Document 411

Cross-reference table for the Universal Registration Document 412

Cross-reference table for the annual financial report 415

Cross-reference table for the directors' report and the report on corporate governance 416

Directors' report

(The directors' report as submitted to the general meeting includes all documents contained in the Universal Registration Document.)

Consolidated revenue was €23.4 billion in 2024, an increase of 7.3% on an actual basis and 3.7% at constant scope and exchange rates (like-for-like).

In Contracting, revenue was up 7.5% on an actual basis, and up 3.5% like-for-like, to almost €19.5 billion, driven mainly by the results of the Group's European entities (up 16.8%). Having seen constant growth over the past five years, the share of Contracting revenue generated outside France reached 40% in 2024. In Concessions, revenue amounted to €3.9 billion, up 6.5% on an actual basis, and up 4.4% like-for-like.

Revenue by division for the year ended 31 December 2024

	2023	2024	2024/2023 change	
In millions of euros			**Actual**	**Like-for-like**
Construction	4,262	3,982	−6.6%	−6.7%
Infrastructure	7,980	8,351	+4.6%	+4.3%
Energy Systems	5,941	7,209	+21.3%	+9.7%
Subtotal Contracting	**18,183**	**19,542**	**+7.5%**	**+3.5%**
Concessions (excl. IFRIC 12)	**3,649**	**3,887**	**+6.5%**	**+4.4%**
Total Group (excl. IFRIC 12)	**21,832**	**23,429**	**+7.3%**	**+3.7%**
of which:				
France	15,038	15,495	+3.0%	+2.2%
International	6,794	7,934	+16.8%	+6.9%
of which Europe outside France	6,099	7,123	+16.8%	+5.8%
of which outside Europe	695	811	+16.7%	+16.5%
Construction revenue of concessions (IFRIC 12)	232	239	nm	nm

Constant scope *is calculated by neutralising:*

- *the 2024 contribution made by companies consolidated for the first time in 2024;*
- *the 2024 contribution made by companies consolidated for the first time in 2023, for the period equivalent to that in 2023 before the first-time consolidation;*
- *the 2023 contribution made by companies deconsolidated in 2024, for the period equivalent to that in 2024 after they were deconsolidated;*
- *the 2023 contribution made by companies deconsolidated in 2023.*

Constant exchange rates: *2023 exchange rates applied to 2024 local currency revenue.*

Operating profit on ordinary activities rose by 3.0% to €2.5 billion, despite the impact of France's new tax on the operation of long-distance transport infrastructure (known as the TEITLD), which amounted to €123 million for the Group. Excluding this impact, operating profit on ordinary activities would have been up 8.2%.

The contribution of Contracting to operating profit on ordinary activities rose by 14.1% to €0.84 billion, bringing its operating margin to 4.3% (4.0% in 2023), due in particular to the performance of the Energy Systems division.

The contribution of Concessions to operating profit on ordinary activities fell slightly by 1.5% to €1.7 billion, which still reflects solid performance, given the impact of the TEITLD. The division's operating margin on ordinary activities thus declined to 42.8%, from 46.3% in 2023.

Operating profit on ordinary activities by division for the year ended 31 December 2024

	2023		2024		Change
	Millions of euros	% of revenue	Millions of euros	% of revenue	2024/2023
Construction	157	3.7%	142	3.6%	–9.6%
Infrastructure	257	3.2%	278	3.3%	+8.2%
Energy Systems	322	5.4%	420	5.8%	+30.4%
Subtotal Contracting	**736**	**4.0%**	**840**	**4.3%**	**+14.1%**
Concessions	1,690	46.3%	1,665	42.8%	–1.5%
Holding company	(23)		(29)		
Total Group	**2,403**	**11.0%**	**2,476**	**10.6%**	**+3.0%**

Consolidated net profit attributable to equity holders of the parent was €1,041 million, up 2.8% compared with 2023 (up 9.2% excluding the impact of the TEITLD).

Free cash flow came to more than €2.6 billion, up €0.4 billion from the 2023 figure, due to an increase in Ebitda and especially a further significant decrease of €0.7 billion in the working capital requirement.

The Group's net financial debt – excluding IFRS 16 liabilities and the fair value of swaps – was €9.4 billion at 31 December 2024, representing a decrease of €0.5 billion, despite high investments in acquisitions in 2024.

The order book amounted to €28.9 billion at 31 December 2024, up 11% year on year. It increased in all the Contracting divisions.

Contracting order book by division at 31 December 2024

In billions of euros	31/12/2023	31/12/2024	2024/2023 change	Q4 2024 / Q3 2024 change
Construction	5.1	5.4	+7%	–2%
Infrastructure	14.4	15.2	+5%	–1%
Energy Systems	6.5	8.2	+27%	+6%
Total	**26.0**	**28.9**	**+11%**	**-**
Of which, to be delivered in				
Y+1	11.9	13.8	+16%	
Y+2	5.1	7.0	+37%	
Y+3 and later	9.0	8.1	–10%	

Other order books

In billions of euros	31/12/2024
Property development	0.5
Concessions	0.8

For the Concessions business as a whole, revenue was up 6.5% (4.4% like-for-like) to €3,887 million, with an operating margin of 42.8% (46.3% in 2023). Changes in the scope of consolidation essentially involved the full consolidation of Adelac in 2024. The decrease in the operating margin was mainly the result of the new tax on the operation of long-distance transport infrastructure, but also the increase in depreciation and amortisation expense at APRR.

Motorway concessions in France

Revenue generated by motorway concessions in France amounted to €3,368 million, up 6.8% compared with 2023.

On the APRR network, consolidated revenue excluding construction was up 4.4% to €3,152 million. Total traffic on the APRR and AREA networks, as measured by the number of kilometres travelled, recorded an increase of 0.3% compared with 2023. There was a 0.5% increase in traffic for passenger cars and light commercial vehicles compared with 2023, while heavy goods vehicle traffic was down 0.8%.

Net profit contributed by the APRR group, which has included the Aliae concession since 30 June 2022, was €1,085 million. This result was significantly impacted by the new tax on the operation of long-distance transport infrastructure, amounting to €123 million for the Group. 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 non-controlling interests.

Investments came to €290 million in 2024.

The year saw the continuation of large infrastructure projects in fulfilment of commitments arising from the previous APRR and AREA investment plans agreed with the French government. The final works under the 2018 motorway investment plan were completed in September, with the opening to traffic of the partial interchange at Chalon-sur-Saône on the A6 motorway. Works under the mobility investment plan signed in 2023 began, particularly with the installation of nine gantries in 2024 in connection with the rollout of ticketless entries over a portion of the AREA network. This investment plan also 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, which completed its first full year of private operation in 2024.

All toll transactions are automated, with electronic toll collection accounting for 63.9%. APRR now manages 4.3 million electronic toll collection tags and nearly 62,000 customers are already using the Fulli electric charging card. APRR has operated 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, since the system's entry into service in November 2022.

As regards road safety across the network, the number of fatalities was down relative to 2023, 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, the frequency rate worsened during the year, rising to 4.85.

In the area of customer care, the electronic toll collection service is marketed via the Fulli brand, thus under the same banner as the electric charging card, the fuel card for professionals and the service stations.

The rollout of road signs providing cultural and tourist information continued during the year, with a focus on the Jura and the Vosges. 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, with more than 500 signs already installed. As part of this approach, two seasons of the Panorama podcast promoting local heritage have reached more than 350,000 listeners. In addition, to celebrate the Millau Viaduct's 20th anniversary, Autoroute Info radio produced a series of seven special programmes focusing on the design, construction and operation of this exceptional bridge, which contributes to the Aveyron's renown.

In 2024, APRR continued to demonstrate its commitment to low-carbon 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 all of its service areas, with a total of about 827 chargers. Added to this are the six service areas on the A6 motorway between Paris and Lyon, each offering a charging station for heavy goods vehicles and long-distance coach buses. 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.

The diversity certification originally awarded to APRR and AREA in April 2016 by the French Ministry of Labour was renewed for the second time in February 2024, reflecting continued improvements in this area.

Several structural or local reorganisations were also pursued in 2024 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 October 2024 relating to APRR and AREA, the ISO 9001 (Quality) and ISO 14001 (Environment) certifications previously obtained were maintained for the entire scope of their operations. Work continued under the 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.

In October, the rating agencies Fitch and Standard & Poor's affirmed APRR's credit ratings of A and A– respectively, both with a stable outlook. In May, APRR carried out an issue of €500 million of bonds maturing in 2034 with a coupon of 3.125%.

Revenue generated by the **Millau Viaduct** rose by 10.5% to €68.8 million, given the 1.8% increase in traffic (up 0.9% for passenger cars and light commercial vehicles, and up 8.3% for heavy goods vehicles). On 12 June 2023, Eiffage became the sole shareholder of the concession company for the Millau Viaduct. The celebrations held from 2 to 22 September 2024 to mark the bridge's 20th anniversary featured a number of festive events, including a tightrope walker crossing the distance between two pylons at a height of 90 metres, a flyover by the Patrouille de France, a video mapping on facades in Millau and the famous 23.7 km Eiffage Millau Viaduct race.

A'liénor, which holds the concession for the A65 motorway between Pau and Langon, saw a slight 0.8% decrease in traffic overall, including a 0.8% drop for passenger cars and light commercial vehicles and a 1.3% drop for heavy goods vehicles. Revenue was up 8.9% to €78.1 million.

Adelac, which holds the concession for the northern section of the A41 motorway between Annecy and Geneva, saw a 2.5% increase in traffic overall, up 2.5% for passenger cars and light commercial vehicles and up 2.1% for heavy goods vehicles. Revenue was up 8.7% to €74.4 million.

Revenue generated by **Société Marseillaise du Tunnel Prado Carénage** (SMTPC), in which Eiffage has a 34.15% stake, was up 2.3% compared with 2023, with traffic up 0.7%. The new exit from the Prado Carénage tunnel onto Marseille's Boulevard Schlœsing to connect the motorway to the city's southern districts, which opened to traffic in November 2023, has improved traffic flow in the area. Traffic through the **Prado Sud** tunnel, in which Eiffage has a 41.5% stake and which constitutes the southern extension of the SMTPC concession, rose by 1.0%.

The **Aliae** concession (88 km section of the A79 motorway), which was brought into service in November 2022, was the first motorway section in France to offer free-flow tolling over its entire length. Revenue rose by 12.5% in 2024 to €50.3 million with traffic up 8.1%, including a 10.6% increase for passenger cars and light commercial vehicles and a 3.2% increase for heavy goods vehicles. Since June 2024, a fifth payment option has been available to pay free-flow tolls in cash or by credit or debit card at tobacconists and other local shops across France belonging to the FDJ group's Nirio network.

Concessions and public-private partnerships (PPPs)

PPPs and concessions for buildings

The Castalia aquatics centre in Maurepas, the UCPA Aqua Stadium in Mérignac, and 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. To best meet changing uses, Eiffage may be requested by local authorities to carry out works in connection with PPPs in the building sector. For example, work on the annexe to the Collège International, a middle school in the Paris suburb of Noisy-le-Grand, was launched in 2023 to raise the school's capacity from 400 to 600 students by the start of the 2025/2026 academic year.

In 2024, **Eiffage Services,** the subsidiary specialised in the operation and maintenance of facilities under long-term contracts relating to public-private partnerships, won several major maintenance contracts, including two located in Saint-Ouen-sur-Seine for facilities that will be delivered in 2029: a contract with the French Interior Ministry and another with the Grand Paris Nord university hospital complex.

These global performance contracts reaffirm Eiffage Services' ability to expand into new markets while continuing its activities relating to PPP contracts and concessions for buildings.

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, handled 1.8 million passengers in 2024. In an aviation industry undergoing significant changes, 13 airlines serve the airport and offer considerable business development potential supported by the airport's infrastructure modernisation plans already under way. It is worth noting that non-aeronautical revenue has increased, especially for activities on land owned by the airport (up 10%).

Aéroport Toulouse-Blagnac, which holds the concession for Toulouse-Blagnac Airport and is 49.99% owned by Eiffage, handled 7.8 million passengers in 2024. Although the number of passengers served for domestic flights fell by 7% compared with 2023, those travelling to international destinations rose by a further 6%, returning to their level in 2019 and now accounting for 60% of the total. These results point to the effectiveness of the airport's growth strategy focused on international travel, in partnership with intercontinental airlines and low-cost carriers. For the third year in a row, Toulouse-Blagnac Airport was ranked by Airports Council International as the leading French airport for passenger satisfaction.

Overall, passenger numbers were stable relative to 2023, with an increase of 0.5% at Toulouse-Blagnac and a decrease of 3.7% at Lille-Lesquin, but they were still 18% lower than their 2019 levels at both airports.

These two airports generated total revenue of €194 million in 2024, up 4.5% compared with 2023.

Motorways

→ In France

In February, an Eiffage-led consortium with APRR entered into exclusive negotiations with the French government 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, without a deficit subsidy, to design, build and operate the planned 16 km two-lane dual carriageway, with the aim of opening up the Chablais region, alongside the development of public transport. Following the finalisation phase and regulatory verifications, the contract entered into force on 15 October 2024, allowing the concession company Amedea to launch the design phase as well as the administrative procedures, in addition to consultation with stakeholders in the region. The main works are set to start in the autumn of 2026, with the opening of the infrastructure to traffic due in early 2029.

→ Outside France

In **Senegal**, annual average daily traffic on the Autoroute de l'Avenir motorway represented 184,978 toll transactions, thus registering a slight decline of 0.1% on the 2023 figure. Owing to growth in commercial activities, revenue came to €67 million, up 1.2% relative to 2023.

Drawings on the credit facility arranged in 2023 to refinance the existing debt at more favourable conditions and provide funds for additional investments resulted in the use of 84% of loans granted. Works have continued on the motorway, with the entry into service of four new toll plazas due early in the second quarter of 2025.

The 77 km section of the A94 motorway between Forstinning and Marktl 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**, which holds the concession for this motorway section, is managing maintenance and upkeep for a period of 30 years via its own operating company.

In early 2025, the final phases of works began on the **A3 motorway** in northern Bavaria, the largest motorway PPP project awarded in Germany to date, which is thus nearing its full entry into service. 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).

Rail infrastructure

The Concessions division has brought together its expertise in rail infrastructure maintenance under the **Ferlioz** brand, with contracts won to date for the Bretagne–Pays de la Loire high-speed rail line and the Villeneuve Demain project for the SNCF Technicentre in Villeneuve-Saint-Georges. During the year, Ferlioz fine-tuned its commercial strategy and its communication, which have met with an encouraging response from contracting authorities.

Traffic volume on the Bretagne–Pays de la Loire high-speed rail line saw a clear improvement, reaching 29,626 service runs in 2024, a 7% increase relative to 2023. With this rise in traffic, the line moved closer to its pre-Covid levels (the number of service runs was just 6.4% lower than in 2019). The gradual return to pre-pandemic traffic levels 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 350 trains during the year. Service regularity thus remained at an excellent level of 98.8%. **OPERE**, the maintenance provider for the rail line, was reorganised in 2024 to better support its development and better address issues that may be faced in coming years. Efforts brought to bear by the production and maintenance engineering teams following this reorganisation ensured a good level of service regularity. In addition, efforts focused on ERTMS equipment upgrades over the last two years have considerably reduced the number of interruptions on the rail line due to these systems (down 64% compared with 2022).

As regards the Villeneuve Demain project, which is being carried out under a global performance contract, the management team that will take charge of the site once it is commissioned has been formed and was involved in the design phase. It is now closely following progress on the site, while working on the organisation of the maintenance facility's operation after its entry into service due in 2026.

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, is already benefiting from the marina's strong appeal, despite the ongoing works, with its occupancy rate remaining stable compared with the previous year.

Scheduled modernisation work on faulty equipment as well as access permissions and services for boat owners at the existing facilities continued in 2024 and everything is due to be brought into service in the first quarter of 2025. Work on the new facilities is proceeding apace, including the civil engineering for the new reception quay and its deflecting groyne, as well as structural work for the Cœur Marina building, which was completed in the autumn, thus making way for the teams working on the interior carpentry, plastering, floor and wall coverings, and fixtures and fittings, as well as the technical equipment.

Following the agreement 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, 2024 saw the signing of new temporary occupancy agreements (Mia Beach restaurant, takeover of the shipyard by RCMarine, AMC Cape Grace catamarans), demonstrating the new marina's strong appeal for tourists. The hotel's opening has been confirmed for the 2025 summer season, by which time all of the planned works will be completed.

Portelo achieved a significant milestone in its development in 2024, with the start on 1 January of its 30-year concession for the marinas in the Bay of Toulon. Already in its first months, the company was able to guarantee the continuity of operations, even while putting a new organisation in place, which involved the integration of existing staff, the arrival of a new management team and alignment with Eiffage's standards. Meetings with stakeholders provided the opportunity to present the company's ambitious development project and the targets set for this first year of operation were all met. At the same time, work to raise safety standards for berth equipment and upgrade safety equipment (extinguishers, buoys, ladders, signage) was carried out at all of the marinas, with special attention paid to the Lazaret marina, where the office was entirely renovated and other facilities were reconfigured. Protecting the environment has also been a priority: new equipment was acquired and special initiatives have been introduced to improve cleanliness at the marinas. Portelo's teams have also helped raise the profile of the Bay of Toulon through their active participation in major events such as the Toulon Provence Regatta and the hosting of the Olympic torch. A new visual identity and branding under the name Maribay Toulon Plaisance has been developed to strengthen an already ambitious communications strategy.

Lastly, several consultations with stakeholders have helped give clearer shape to the project and revisit the timing of operations, paving the way to apply for administrative and environmental authorisations as early as the start of 2025.

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 2024 with the creation of the offshore platform and viaduct as well as the launch of works to equip the onshore premises (roadways and utilities, buildings) in line with the highest standards of environmental and social performance. The port facility will be commissioned in 2025.

Decathlon Arena – Pierre Mauroy Stadium

The stadium hosted 36 basketball matches as well as 16 handball matches in 2024, including two finals for the Paris 2024 Olympic Games. Following the seven weeks of set-up work and then 15 days of 24/7 events for the Olympics with just 10 days to put the stadium back in its football configuration was a major operational challenge. The stadium helped make the Olympics a phenomenal success and gave the venue exceptional media coverage. For the first time in 2024, a Six Nations Championship match, between France and Italy, took place at Decathlon Arena – Pierre Mauroy Stadium as did the Coupe de France final.

This unique programme of events delivered a significant boost in revenue compared with 2023. The outlook for 2025 is promising, with many French and international concerts already programmed.

In addition, Elisa, the company holding the partnership contract, has made further investments to improve the stadium's energy performance as part of its major maintenance and equipment renewal plan. Works valued at more than €1.6 million were carried out in 2024.

Renewable energies

Eiffage has expanded its offering and its capacities in renewable energy production thanks to the late 2022 acquisition of **Sun'R** Groupe, which in 2024 operated facilities producing 167 GWh annually and has a portfolio with a total capacity of 1,200 MWp under development in France and elsewhere in Europe, through a wide range of infrastructure assets and services.

Sun'R develops and operates ground-mounted and rooftop solar power plants as well as solar canopy systems. It commissioned 13 new facilities in 2024.

In 2024, the group's agrivoltaic pioneer Sun'Agri had a portfolio of 26 sites in operation or under construction, a customer base of 100 farmers and 16 partnerships signed with utility companies. With an offering expanded to include livestock farming as well as field crops, and a new presence in the Italian market, the company aims to support 300 farmers and protect 1,800 hectares of land by 2030.

Sun'Hydro operates and develops Sun'R's portfolio of acquired hydropower facilities, with an installed capacity of 12 MWp and producing 408 GWh annually, and has set a target to more than double this installed capacity by 2030 (28 MWp). In 2024, apart from the completion of two strategic acquisitions, the company continued to modernise its infrastructure assets by taking issues raised by global warming and sustainable water management into account.

Lastly, Volterres, the group's entity bringing together independent renewable energy producers in regions throughout France and acting as a green energy supplier for customers located close to the producers in its network at about 40,000 professional sites, with nearly 2 TWh of green power expected to be produced in 2025, has expanded its catalogue of solutions for project developers seeking to raise the profile of their production and its local acceptability.

Nové

Nové, a 50/50 joint venture between Eiffage and Arcade-VYV, is in charge of property operations for the residential facilities in France owned by the French Ministry of the Armed Forces (a total of about 8,000 units), renovation work being carried out at these same facilities with the aim of improving energy performance, and the construction of about 3,000 new units.

In 2024, Nové further strengthened its operational organisation and its ability to effectively implement its construction, renovation and property management projects. The company has accelerated its execution pace for new-build and renovation projects, moving from 14 to 67 works projects in their execution phase between the beginning and the end of 2024.

Also during the year, Nové delivered its first 300 renovated homes, confirming its ability to meet its customer's needs. During its second year of property operation in 2024, Nové deepened its knowledge of the specific features shared by this portfolio of properties, thus helping to better structure its management and ensuring continuous improvement in the quality of services offered to the Ministry's personnel.

Contracting divisions

In Contracting, revenue was up 7.5% to €19,542 million, driven by the results of the Group's European entities (16.8% growth in Europe outside France). The operating margin for this reporting segment rose appreciably, reaching 4.3%, compared with 4.0% in 2023.

Eiffage Énergie Systèmes had consolidated revenue of €7,209 million, up 21.3% compared with 2023. Its operating margin again increased significantly, rising to 5.8% in 2024 from 5.4% in 2023.

The order book amounted to €8.2 billion at 31 December 2024, up 27% year on year and representing more than 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 the tertiary sector.

2024 proved to be yet another vigorous year for the division. **In France,** Eiffage Énergie Systèmes' local business saw strong momentum, driven by its energy transition solutions. Solar projects, the installation of electric vehicle charge points and energy performance contracts all saw growth, not to mention the widening appeal across the country of the division's multi-technical maintenance offering.

In the area of industrial applications, carried out under the Clemessy brand, the year was marked by several major contract wins, first among them the signing of a contract with EDF for the supply and installation of the main diesel-powered backup power generators for six EPR2 nuclear reactors under construction. This contract, entered into by a consortium also including Spie Nucléaire and ABC, is valued at over €900 million. Also in the nuclear field, Clemessy teams won the comprehensive energy performance contract awarded by the CEA's Grenoble campus for the site's buildings and infrastructure, with a total floor area of more than 400,000 square metres. This contract covers the multi-technical maintenance and operation of equipment and facilities in line with specific targets to reduce energy consumption. Among opportunities presented by the low-carbon transition, the teams were selected by Kem One, a leading European PVC manufacturer, for the project to modernise piping at its Fos-sur-Mer electrolysis unit, with the aim of optimising energy efficiency by adopting a membrane electrolysis process. This ambitious project will allow Kem One to lower its electricity consumption by 16% and its gas consumption by 36% per year. Clemessy teams are also taking part in the reconversion of TotalEnergies' Grandpuits refinery into a crude oil-free site, dedicated to energy recovery from waste and the production of biofuels. Another of the year's highlights, this time in the aerospace field, was the successful launch of the first Ariane 6 rocket in July. Clemessy teams are working on security, electrical installations and the command-and-control system for the launch complex.

For services to municipalities and local authorities, the division's activities are now carried out under the Expercité brand, with a main priority: enhancing safety and security for public spaces. For example, its teams have developed the video surveillance systems for Lunel in southern France and Yerres in the Paris suburbs. Also in southern France, they have installed sensors to measure water levels for Maugio and to detect fires in the Provençal Colorado, a popular hiking area. Expercité teams also support municipalities in implementing their ecological transition strategies, by installing electric vehicle charge points, among other services. For instance, 78 charge points were installed for Soissons in northern France during the year. In addition, through Cielis, a joint venture with Dalkia Electrotechnics (formerly Citelum), work continued under the lighting contract entered into with the City of Paris. Among the year's high-profile achievements were the renovation of exterior lighting for the Pont Neuf, the courtyard of the Louvre, Quai François Mitterand and the church of Saint-Ferdinand des Ternes.

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. Dorsalys experts across all its speciality areas are involved in a total of 20 projects. Most of these projects entered their works phase in 2024. Some of them were even delivered, such as the two fans for the Bry-Villiers-Champigny station on Line 15 South of the Grand Paris Express, the largest items of equipment installed to date by Eiffage Énergie Systèmes for tunnel ventilation. Also in the rail sector, the year saw the completion, after five years of works, of the new signalling system for the Paris–Lyon high-speed rail line, the busiest in Europe. Dorsalys teams also completed the installation of 53 electricity pylons for RTE to modernise the 225 kV Cheviré-Recouvrance power line. Projects in progress include the high- and low-voltage electrical systems for the first of the three new car parks at Marseille-Provence Airport, which Dorsalys experts will also be fitting with solar canopies and charge points, and equipment for the computer rooms at the CloudHQ data centre in Lisses, near Paris. The year also saw the delivery of the data centre for BNP Paribas. These highly demanding projects from a technical standpoint confirm Eiffage Énergie Systèmes' positioning as a general contractor in energy-related activities. Lastly, teams working on the electromechanical maintenance contract entered into by Dorsalys with Bordeaux Métropole, carried out the 1,000th manoeuvre at the Pont Jacques Chaban-Delmas in Bordeaux, the longest vertical-lift bridge in Europe.

In the tertiary sector, served by the Terceo brand, energy performance commitments are creating opportunities in the housing market. Two major contracts were awarded, to be carried out in synergy with Eiffage Construction. The first of these, won early in the year, is the energy performance contract for the renovation of 585 social housing units on behalf of Paris Habitat, for which the Terceo teams will be working in maintenance and services. The second, signed at the end of the year, involves the rehabilitation of 569 social housing units in Dunkirk's Glacis eco-district. The Terceo teams will be responsible for bringing electrical systems up to current building codes and safety standards, while also installing rooftop solar panels, to cover all of the lighting needs for the common areas of nine buildings. 2024 also ended on a beautiful note with the delivery of the Notre-Dame Cathedral restoration in Paris. The division was 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. Also in the cultural sector, the Terceo teams delivered the interior and exterior lighting systems at the Musée Dobrée in Nantes. The teams in Nantes also won the contract, together with One Point, for the hypervision system at the new Nantes university hospital complex, a first for a facility of this size. Also in the hospital sector, work on the new Princess Grace hospital in Monaco, where the Terceo teams are responsible for the heating, ventilation, air-conditioning, smoke control, plumbing and electrical works packages, is moving forward apace.

In Europe, the division made steady gains in 2024, while continuing to pursue external growth opportunities. Two strategic transactions in Germany have positioned Eiffage Énergies Systèmes as a leading player in this country. Following the acquisition of Salvia in early 2024, that of EQOS in October 2024 further strengthened the division's presence across the Rhine. Specialising in energy transmission and distribution, telecommunications, and rail works, the company has nearly 1,700 employees and generates revenue of €500 million. Germany has thus hit the milestone of €1 billion in revenue, making it the Group country outside France with the second most extensive operations after Spain. The acquisitions of Van den Pol Elektrotechniek, EKB and Rensen were also completed in the Netherlands. Consequently, international operations are expected to account for almost 45% of revenue in 2025.

In Spain, the solar energy market continues to represent a major growth driver for the division. Its subsidiary Eiffage Energía Sistemas will be building the Pizana and Casilla solar power plants in Seville, each with an installed capacity of 50 MW, for Infrared Iberia Holding under an engineering, procurement and construction (EPC) contract. With a scheduled completion period of 15 months, this project strengthens the subsidiary's commitment to renewable energy in Andalusia. In all, nine projects are being developed in the region, with different promoters: three in Grenada, two in Almeria, one in Huelva and three in Sevilla. Prospects are bright for other segments as well, among them maintenance, with the signing of a four-year building maintenance contract with Telefónica.

In Belgium, the division's teams were awarded a contract for electrical installation work, electrical control consoles and wiring by RESA Électricité, the electrical utility for the province of Liège. During the year, they completed the renovation of the Porte de Namur (Naamsepoort) metro station, the oldest in Brussels, electrical systems for the Institut de Psychiatrie Intégrée, also located in the Belgian capital, and the full revamp of an overhead crane for Sabca, a Belgian aerospace company.

In the Netherlands, the division's teams have maintained their leadership position in the healthcare market. They won the maintenance contract for a department of Radboud UMC, a university hospital in Nijmegen, and completed the renovation of the operating rooms at OLVG East, a hospital in Amsterdam.

In Portugal, the division's teams won a new EPC contract in the solar energy market, to build the Espinheiro solar power plant for Exus. They were also awarded the contract for the turnkey construction of a substation for Coloplast, a company specialised in the development, manufacture and marketing of medical devices and services.

In Italy, the division's subsidiary Elettromeccanica Galli Italo celebrated its 70th anniversary in 2024 and ended the year on a high note with completed projects including those for the new Moncler headquarters in Milan and Rosewood Rome, a luxury hotel in the Italian capital.

In Switzerland, the teams were selected for the heating, ventilation, plumbing and electricity components of the Tilia Tower project in the region of Lausanne.

In other international markets, electricity transmission and distribution projects continue to account for a large proportion of contracts won. The Boucle du Ferlo project in Senegal, aimed at strengthening the existing grid and expanding access to electricity for inhabitants of rural areas in the north of the country, is nearing completion, after more than four years of works. The teams built three new electrification stations during the year. Also worth noting is the launch of the Congo Mindouli project relating to the construction of 110 kV power lines. On the solar side, the Boundiali solar power plant in the north of Côte d'Ivoire, which was commissioned in June 2023, was officially inaugurated in April 2024. Lastly, in Rabat (Morocco), the teams carried out the turnkey construction of a high-voltage shielded substation, the first project of its kind for the division. This innovation means that the substations can be more compact and better adapted to the constraints of the urban setting. The new substation is improving the electricity supply to the Moroccan capital.

The Infrastructure division comprises the Group's **road construction, civil engineering and metallic construction business lines.**

The division had revenue of €8,351 million in 2023, up 4.6% compared with 2023. Its operating margin rose to 3.3% from 3.2% in 2023.

The division's order book amounted to €15.2 billion at 31 December 2024, up 5% year on year.

In 2024, the division's main markets – transport, energy and manufacturing – remained buoyant. They are being driven by a set of strong underlying trends: mobility demands, infrastructure maintenance aimed at keeping assets in serviceable condition, the need for low-carbon energy, and industrial sovereignty.

→ Road construction

Although the decline in the volume of asphalt mix produced and the decrease in new road works are evident across the industry in France, this state of affairs is giving Eiffage Route the opportunity to strengthen other business areas through projects relating to mobility, resilient urban development, water management, and roadways and utility networks for manufacturers and logistics providers.

Highlights of 2024 included the delivery of facilities and infrastructure for the Athletes' Village in Saint-Ouen-sur-Seine and that of the Winston Churchill Centre at the British Normandy Memorial in Ver-sur-Mer, which was inaugurated on 6 June by King Charles III.

As the division's projects vary considerably in scale and profile, many of the less media-worthy ones also illustrate the expertise of its teams working throughout France. These include the La Roche-sur-Yon bypass in the Vendée department, the work carried out near the Vieux Port in Marseille in preparation for Paris 2024, the TZen 4 bus rapid transit system in the Essonne department near Paris, and the reconfiguration work on the Voie des Sacres for the bus rapid transit system in Reims, launched in autumn 2024. In this area of urban transport, as in road maintenance, many high-volume projects will continue in 2025, such as those for tram lines in the Greater Paris area, Brittany and the Pays de la Loire, as well as the Occitanie and Auvergne-Rhône-Alpes regions.

A market for the future, parcel-level water management, which aims to protect drinking water resources by fighting against soil sealing, is giving rise to more and more projects for the division, including a major operation for Airbus Atlantic in Rochefort. Also worth noting are the many urban development projects under way, including one focusing on the environs of Chartres Cathedral and another near the gardens of the castle in Caen, which will be celebrating its millennium in 2025.

In addition, Eiffage Route is continuing to develop synergies with the Group's other business lines. This is illustrated by the joint operations with Eiffage Concessions and Eiffage Construction concerning property development projects, in particular for the French Ministry of the Armed Forces, and with Eiffage Génie Civil and Eiffage Énergie Systèmes for industrial projects like the battery gigafactory being built for Automotive Cells Company (ACC) in the north of France.

In Spain, Eiffage Construcción has a very strong order book covering all of its businesses: road construction, civil engineering and the production of materials. In this latter field, the company is continuing to supply concrete for the construction of Line 11 of the Madrid metro – in all, 150,000 cubic metres of concrete will be delivered by 2027 – and the subsidiary EIME is installing several concrete mixing plants, which will also be producing high volumes, to serve the major multi-trade worksite for Line 15 East of the Grand Paris Express.

→ Civil engineering in France

A number of very large-scale projects were brought into service in 2024, significantly raising the profile of the Group and its activities.

Especially worth noting are the entry into service of the extension to the RER E line to the west of Paris between the stations of Haussmann Saint-Lazare and Nanterre La Folie, for which many different operations were carried out, involving bridges and tunnels as well as underground and rail works; the extension of Line 14 of the Paris metro, which now connects Orly Airport to Saint-Denis Pleyel station, the latter having opened just before the Paris 2024 Games; and the inaugural flight of the Ariane 6 rocket from the launch complex delivered in Kourou, French Guiana. And lest we forget, 2024 also marked the 20th anniversary of the Millau Viaduct, an emblematic structure for the Group, delivered in 2004 by the division's three business lines, which has been widely admired in France and beyond ever since.

Several large-scale projects moved into high gear during the year, particularly in Toulouse, where the three tunnel-boring machines for Line C of the metro entered into action. The two works packages being carried out by the division include the design and construction of more than 12 km of tunnel, eight stations and nine additional structures between stations.

At the site of the new Villeneuve Prairie SNCF Technicentre near Paris, some 600 specialist workers have been engaged to construct 12 buildings and install 96 switches and crossings, together with 26 km of single-track line. By the end of 2026, the site will be carrying out maintenance work on about a hundred trains from RER Line D and Transilien Line R.

In the manufacturing sector, work continued on the second phase of the battery gigafactory between Douvrin and Billy-Berclau, near Lens in the north of France for the Stellantis, Mercedes-Benz and TotalEnergies joint venture Automotive Cells Company (ACC), in partnership with other Group business lines.

Projects are also in progress in Valduc, near Dijon, for the French Alternative Energies and Atomic Energy Commission (CEA) and in south-west France for Eurenco, the European leader in the production of explosives, propellants and military fuels.

The Milhaud 1 quay was delivered in Toulon for the Defence Infrastructure Service (SID) of the French Ministry of the Armed Forces. Drawing on the expertise of ETMF, the division's subsidiary specialising in maritime and river works, the structure was extended by more than 270 metres in length in order to accommodate four high-tonnage vessels as well as an amphibious helicopter carrier at the same time. It is now the largest wharf in the Bay of Toulon and the longest quay used by a naval base in Europe. Work is now under way on the Milhaud 4 quay.

In Penly, the civil engineering teams have begun preparatory work for the first two EPR2 nuclear reactors under the contract awarded by EDF. In the Greater Paris area, workforce camps were installed along the future Line 15 East of the Grand Paris Express and work has started on the diaphragm walls. This major project was one of the first to be awarded as a design-build contract by Société des Grands Projets, the project owner.

Contracts have also been signed for the construction of several water treatment plants in the Greater Paris area, for the industrial regeneration of several sections of traditional and high-speed rail line throughout France under the Eiffage Rail brand, and relating to works on the A412 motorway in the Chablais region, for which the Group was awarded the concession at the end of the year.

The division's organisation has been adapted to cope with this high volume of activity.

→ Metallic construction

Eiffage Métal, which has 15 locations in Europe, is present in France, Belgium, Poland, the United Kingdom, the Netherlands, Germany, Spain and Portugal.

In France during the year, Eiffage Métal worked on several projects with other businesses or subsidiaries of the Infrastructure division, particularly relating to bridges, tunnels and similar structures as well as wind farms. These projects include those for rail facilities at the new Saint-Jean-de-Maurienne station on the Lyon–Turin rail line and for the installation of the new Pont des Cathédrales in Saint-Denis for SNCF, alongside teams from Eiffage Génie Civil, and for the Yeu-Noirmoutier offshore wind farm, but also for the Provence Grand Large floating offshore wind farm, the first of its kind in the Mediterranean, alongside teams from Smulders.

The teams also worked on several building projects, among them the new Nicolas Ruinart Pavilion for the Reims-based champagne house, the transformation of the Hôtel-Dieu hospital site in Clermont-Ferrand into a public library, and the expansion of Terminal 2 at Nice Airport, alongside teams from the Portuguese subsidiary Momsteel, acquired in 2023.

In Belgium, metallic construction projects are carried out by the subsidiary Smulders, a European leader in the offshore wind farm market. Through its production facilities in Belgium and Poland as well as its assembly sites in the Netherlands and the United Kingdom, Smulders has designed and manufactured transition pieces, foundations and electrical substations for a large number of wind farms, mainly located off the coasts of Europe. It also secured contracts valued at more than €1.6 billion in 2024.

Among other projects, the company will be building the foundations for the electrical substations of the Centre Manche 1 and Centre Manche 2 offshore wind farms off the Contentin peninsula in Normandy as well as the platform, substation jacket foundations and 100 transition pieces for the Bałtyk 2 and Bałtyk 3 offshore wind farms off the coast of Poland. It will also be working on the four electrical substations at Princess Elisabeth Island, the first artificial energy island in the world to combine both direct current (HVDC) and alternating current (HVAC). Located about 45 km off the Belgian coast, these facilities were ordered by Elia Transmission Belgium, the utility behind this flagship project. It will transport renewable energy from offshore wind farms to the high-voltage onshore grid.

Given the excellent prospects for the sector, Smulders is engaged in a transformational project to recruit staff for its plants in order to meet the needs of customers.

In Germany, the teams at SEH once again demonstrated their expertise relating to engineering structures and station rehabilitation projects. During the year, they successfully opened the first bridge over the Rhine in Leverkusen and began the construction of the second one. In Cologne, they completed Phase 2 of the rehabilitation project for the Mülheim Bridge within a tight deadline. The teams also continued work on the central stations in Duisburg and Berlin.

In Spain, the subsidiary's business, which is mainly focused on the production of wind turbine towers for onshore wind farms, remains solid, despite fierce competition. In 2024 the teams supplied this type of equipment for the Las Mareas and La Vacada wind farms in the Aragon region, for the Castellucio de Sauri, Foggia and Valle Verde wind farms in the Apulia region of Italy, and for the Beg ar C'hra wind farm in Brittany.

Lastly, in Portugal, Momsteel has accelerated its development, especially in the market for structures to equip solar power facilities. For example, the company designed, built and installed a next-generation steel frame for the solar panels equipping its first agrivoltaic energy system in a vineyard in the Gard region, conceived by Sun'Agri.

→ International projects and subsidiaries

In Germany, Eiffage Infra-Bau's long-standing entities are proving resilient in the current economic environment and both Eiffage Infra-Rail and Eiffage Infra-Nordic, specialising in rail works, turned in a very good year.

Apart from recurring business, most of the major projects were carried out for Deutsche Bahn, including the replacement of track, switches and crossings for several lines – Sangerhausen–Roßla (Saxony-Anhalt), Niedergörsdorf–Bitterfeld (Brandenburg–Saxony-Anhalt) and Herdecke–Dortmund Westfalenhalle (North Rhine-Westphalia) – and rail works, in particular the creation of new track and switches at the Berlin Rummelsburg and Brahlstorf (Mecklenburg-Western Pomerania) stations.

In addition, Eiffage Infra-Bau's teams were deeply involved in the continuation of work to widen a 76 km section of the A3 motorway in Bavaria from four to six lanes.

They signed a major partnership contract for civil engineering works on the Rhine-Main Link transmission project for Amprion, one of four transmission system operators for electricity in Germany. It involves the creation of a 600 km energy corridor to bring electricity produced by the offshore wind farms in the North Sea directly to the economic region of Hesse. Following a design phase to be finalised in collaboration with Amprion, the works will be carried out between 2028 and 2032.

In the United Kingdom, the EKFB consortium, of which Eiffage Génie Civil is a member, continued work on two 80 km packages won for the future HS2 high-speed line between London to Birmingham. It benefited from the expertise of Eiffage Métal for the construction of several engineering structures along the path of the line.

In Turweston, located on the border of Buckinghamshire and West Northamptonshire, the overbridge to serve local residents, which includes a footpath and a wildlife crossing, is nearly completed. It will be the United Kingdom's largest green overbridge.

In Norway, over the 17 km length of the project for the E18 motorway between Langangen and Rugtvedt, the digging of the Grenland and Bjønnås tunnels is now finished. Horizontal sliding manoeuvres to move deck elements into place are under way on the four mixed-material engineering structures in Langangen. As for the Grenland Viaduct, the construction of its pylon foundation and its last two piles will be completed in 2025.

Further south, in Kristiansand, the ramp-up of the E18-E39 urban motorway reconfiguration project (a contract won at the end of 2023) continues apace.

In Latvia, the initial phase of works for the Rail Baltica high-speed rail line, entrusted to the ERB consortium of which Eiffage Génie Civil is a member, has begun. It involves civil engineering works as well as the installation of track for a section extending over about 230 km.

In Senegal, where Eiffage will celebrate its 100th anniversary of operations in 2026, a slowdown in activity was noted during the year.

Three major projects are worthy of mention: the second phase of the extension to Dakar's regional express train (TER) line, the construction of the Mamelles desalination plant, and the rehabilitation of 400 km of rail lines between Dakar and Tambacounda for Chemins de Fer du Sénégal (CFS).

Eiffage Génie Civil operates in project mode for several infrastructure programmes across the African continent: port facilities at Pointe Noire in the Republic of the Congo, Cotonou in Benin and Tema in Ghana; waste management facilities at Lomé in Togo; and a hydroelectric dam, which will be delivered soon in Côte d'Ivoire.

In the Democratic Republic of the Congo, Eiffage Génie Civil Marine was awarded a contract at the end of 2024 for the construction of a new wharf at the Port of Matadi.

Across the Atlantic, it is also in project mode that Eiffage Génie Civil Marine will be carrying out harbour works in the Caribbean Sea. In Saint Vincent and the Grenadines, its teams are taking part in work to modernise the Port of Kingstown, an essential infrastructure project to ensure the country's economic development. In Colombia, the project to build the new Puerto Antioquia port facility in the Gulf of Urabá has fully entered its production phase. Several significant milestones were achieved in 2024. The offshore platform is new connected to the continent. At the bridge over the Leon River, the two mobile crews, who started from each bank, have now met and will soon complete the deck construction. On the land side, the operational buildings and warehouses have risen from the ground, while works on the utility networks and the 33-hectare logistics facility are progressing well.

→ Research and innovation

In its 2024 edition, the "Routes et Rues" call for projects singled out Eiffage Route once again. Two solutions were recognised by the jury:

- Actigreen®, a spreading emulsion for use in tack coats, wearing courses and seal coats. The innovation is based on the use of EmulGreen™ R-B, an emulsifier made from over 80% renewable raw materials that is neither toxic nor ecotoxic. It offers improved biodegradability compared with traditional bitumen emulsions, but can still be applied in exactly the same way.
- ICCAR, a solution proposed in partnership with Eiffage Énergie Systèmes, which aims to facilitate the operation of motorways during the winter maintenance period by transforming snow or ice into water without the need for de-icing salts and snow ploughs. The innovation is based on the use of conductive paint (connected to electrodes) beneath the wearing course to allow for uniform heating of the road surface and prevent freezing. Combined with an automated control system, the solution optimises energy consumption by anticipating the appearance of black ice or snowfall using weather forecasts.

Also worth noting is Eiffage Route's participation, alongside Eiffage Énergie Systèmes, in the demonstrator for the eRoad Mont-Blanc project by creating a 418-metre test track for a ground-level power supply solution at the Transpolis testing centre in Saint-Maurice-de-Rémens. This project, backed by a public-private French consortium, aims to demonstrate the effectiveness of Alstom's APS technology to create an electric road system with the potential to decarbonise long-distance road mobility in France, and in Europe more generally, by 2030.

On Eiffage Génie Civil's worksites, several innovative solutions developed in past years continue to be deployed. This is the case for the fibre-reinforced concrete segments using less steel, whose manufacture is sometimes carried out by the Group's own teams, as on the Toulouse metro project, or Carasol®, a soil analysis technique that is being used more frequently.

Other innovative initiatives, aimed in particular at reducing the carbon footprint of worksites through actions such as the predominant use of energy from renewable sources, clean vehicles and eco-designed low-energy facilities, are on the verge of becoming standard practice.

Eiffage Construction had revenue of €3,982 million in 2024, down 6.6% compared with 2023. International operations accounted for 23.7% of the division's revenue. The operating margin held up well at 3.6% (3.7% in 2023), against the backdrop of the continuing crisis in the new residential market.

Revenue contributed by the property development business was down 13.0% to €716 million. Reservations for new homes totalled 2,153 units (including 1,803 in France), up 11% compared with 2023. Bulk sales to institutional investors and social housing operators accounted for 52% of these reservations, an increase from the previous year.

At 31 December 2024, the Contracting order book amounted to €5.4 billion, up 7% year on year and representing more than 16 months of business activity.

A number of new significant orders were signed during the year, such as the global performance contract to design, build, operate and maintain an office complex for the French Ministry of the Interior and Overseas Territories worth almost €700 million as well as the €331 million design-build contract for the Grand Paris Nord university hospital complex, both located in Saint-Ouen-sur-Seine; the expansion and restructuring of the Centre Henri Becquerel, a cancer treatment facility in Rouen, for €72 million; and the €40 million design-build contract to take over the Lumi project in Bordeaux. Valens, the Brussels subsidiary of Eiffage Benelux, which operates in Belgium and Luxembourg as part of Eiffage Construction, was awarded the contract to build the office complex of the Realex mixed-use development project in the heart of the Belgian capital's European Quarter, in a consortium with BCP Group.

As part of the Grand Paris Express programme, the preparatory works for the construction of seven stations on Line 15, under the contract awarded in 2023, are moving forward apace, with the aim of starting the main works in 2026.

Under the Nové contract won with Eiffage Concessions, 67 projects, in new construction and renovation, have been launched, including 53 in 2024, representing a total of 3,896 units out of the 11,000 planned for the French Ministry of the Armed Forces.

Recent urban and property development projects have solidified the division's business potential, including the concession for the multi-site ZAC Saint-Grégoire planned development area, the first semi-public company formed for a specific public project in France for a multi-site urban development programme, awarded to Eiffage Aménagement and Groupe Launay; the granting of land use rights for the six-hectare Cathédrales du Rail district in Saint-Denis; and the launch of the heritage phase for the Athletes' Village with 527 homes.

The division has expanded its environmental approach to include the circular economy, biodiversity conservation and building recognition for the Group's expertise, alongside the low-carbon agenda. This approach is organised around ambitious measures, such as the introduction of maximum emissions factors for concrete, but also the electrification of the vehicle fleet, with 60% of annual vehicle orders placed for electric vehicles. Raising awareness of environmental issues among all staff continues, notably through the participation by more than 1,000 employees in Climate Fresk workshops in 2024. Strategic initiatives to promote the circular economy are being developed, including the establishment of reuse facilities, for example through a partnership with Cycle-up in Lyon and by creating an in-house facility in Dijon.

Eiffage Construction has strengthened its off-site facilities and continues to develop its own solutions. 2024 marked the 15th anniversary of HVA Concept®, whose growth momentum remains robust, with 2,800 bathrooms delivered during the year.

Savare has further reinforced its expertise in timber construction, with more than 27,000 square metres of wood-frame facades and 1,000 wood roof truss systems completed in 2024. Among high-profile programmes, the office complex for the Rennes university hospital, delivered during the year, obtained BBCA certification at the "Excellence" level.

Eiffage Immobilier Hors Site and the recently created entity Eiffage Construction Hors Site delivered their first joint project, the new headquarters for Eiffage Génie Civil & Réseaux in Limeil-Brévannes.

→ Property development in France

Eiffage Aménagement, a leading player in urban development and redevelopment, has 760,000 square metres of projects under construction and 430,000 square metres of projects in the structuring and development phase. A highlight of the year was the inauguration of Place Simone Veil at the heart of the Lizé eco-district in Montigny-lès-Metz. Work also continued on eco-districts in Dijon and Châtenay-Malabry.

Eiffage Immobilier launched 37 residential programmes in 2024, representing a business potential of 2,413 units. The new programmes include the 480 modular wood and concrete units to be used as temporary housing, which are currently in their structuring phase, intended for workers on the ERP2 project in Penly. Deliveries during the year included the units at the Athletes' Village in Saint-Ouen-sur-Seine to accommodate Paris 2024 participants on behalf of its Organising Committee and the first residential phase, comprised of 237 units, for the LaVallée eco-district in Châtenay-Malabry.

The development of Cocoon'Ages® intergenerational residences continued, with a new property opened in Portnic, making a total of 21 residences delivered to date. Three new projects across France are in their structuring phase and the works phase began for a new residence in Saint-Gaudens. Four new Cazam® serviced residences for seniors were also opened during the year, through the partnership between Eiffage Immobilier and Montana. These new locations add to the five residences already present in France, bringing the total offering to more than 1,000 units. Around 15 Cazam® residences are in the structuring or development phase.

Eiffage Immobilier is also positioned in the market for serviced residences, private amenities and mixed-use developments. By way of example, the company began work during the year on the transformation of a long-established industrial district in Nantes, with the construction of six office buildings and other business premises as well as the rehabilitation of an industrial hangar, and delivered 216 units in the Student K7 residence in Schiltigheim. Work is in progress 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 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 in 2023 to Eiffage Immobilier in a consortium with BNP Paribas.

In the tertiary sector, the company delivered the new Île-de-France regional headquarters for Eiffage Construction as well as a new building as part of the Archipel programme in Bordeaux. In the hospitality sector, Eiffage Immobilier delivered the 80-room Moxy Paris Clamart, the brand's latest hotel in the Greater Paris area, and a new four-star hotel with 105 rooms in the heart of Sables-d'Olonne.

→ Construction in France

Housing confirmed its predominant role in Eiffage Construction's business activities, with orders for 12,700 units in the backlog at the end of 2024, including 7,900 in energy renovation projects. By way of example, the company won the design-rehabilitation contract for an occupied 570-unit property in Dunkirk as well as an energy renovation contract for more than 580 social housing units in Paris. During the year, work began on the restructuring of the former Saint-Vincent de Paul hospital in Paris, including the creation of 600 residential units, and the renovation of 554 units in Grenoble continued.

In the tertiary sector, the new major renovation contract for Paris Scope, a building with close to 25,600 square metres of office space, was launched in the French capital. The company delivered the 36,500 sq. metre headquarters for Lidl in Châtenay-Malabry. Among projects under way, the 105,000 sq. metre Thales campus in Meudon and the renovation of the Marché Saint Honoré complex in Paris are especially worthy of mention. Industrial projects delivered in 2024 include the Constellium recycling centre in Neuf-Brisach carried out with Eiffage Route and Eiffage Métal, Just – Evotec Biologics's first European J.POD® biopharmaceutical production plant in Toulouse and the production hangars for Airbus Atlantic in Rochefort.

In the public infrastructure segment, new wins include the global performance contract for the French Office for Biodiversity (OFB) in Saint-Mandé. Work continues on the Baumettes prison in Marseille, the main courthouse in Lille and the administrative court in Montreuil. The company delivered the Cité d'Administrative d'État in Lyon (19,000 square metres), the Embarcadère performing arts theatre on the site of the former marine terminal in Boulogne-sur-Mer, and the expansion of VIP services at Paris-Charles de Gaulle Airport with the creation of the Extime Exclusive Terminal.

Eiffage Immobilier also strengthened its presence in the healthcare sector with the signing of the design-build contract for the gerontology centre in Lunel, near Montpellier. The year saw the delivery of the Paris-Saclay hospital.

In the hospitality sector, a highlight of 2024 was the delivery of a 132-room five-star hotel in Nice.

Pradeau-Morin reaffirmed its expertise in the renovation and conservation of heritage sites through new orders, such as the one for the restructuring of a building complex on Rue de Miromesnil in Paris. The restoration of the cut stone used to build the north and south transepts of Notre Dame Cathedral in Paris was one of the highlights of 2024. The renovation of the Austerlitz train station was also delivered.

→ Europe

In Switzerland, Eiffage Construction is looking to expand its presence in the country's French-speaking cantons. Work on the Tivoli Garten mixed-use development continued during the year, as did work on the 69 units of the La Colombe residence in Bienne. In property development, the company brought around 20 residential units in Naters and individual houses in Speiz to market.

In Belgium and Luxembourg, Eiffage Construction won the contract to build the new Eiffage Énergie Systèmes headquarters in Alleur as well as the one to renovate the Tour Mendel, an iconic building on the Louvain-la-Neuve campus of UCLouvain. Deliveries during the year included the company's new headquarters in Brussels and the Tour Heldentoren in Knokke-Heist. 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. Herbosch-Kiere, a marine engineering and construction company, is installing submarine power cables off the coast of Dakar. Eiffage Real Estate has continued the marketing and structuring of its property development programmes.

In Poland, new significant contracts include one for the construction of an industrial gas filling station and offices for Air Liquide in Komorniki. The subsidiary's property development business saw further growth, with five projects under construction offering 1,043 residential units.

The 146 units of the Marcelinska programme in Poznań were delivered. In addition, Eiffage Immobilier Polska concluded the bulk sale of 185 residential units and retail premises in the Białostocka 5D programme in Warsaw.

Consolidated income statement for the year ended 31 December 2024

In millions of euros	2023	2024
Revenue (1)	**21,832**	**23,429**
Operating profit on ordinary activities	**2,403**	**2,476**
Other income (expenses) from operations	(51)	(57)
Operating profit	**2,352**	**2,419**
Net finance costs	(312)	(318)
Other financial income (expenses)	(2)	(19)
Net financial income (expense)	**(314)**	**(337)**
Share of profit (loss) of equity-method investments	38	53
Income tax	(544)	(612)
Net profit	1,532	1,523
Non-controlling interests	(519)	(482)
Net profit attributable to equity holders of the parent	**1,013**	**1,041**
Earnings per share (in euros)	**10.65**	**11.07**

(1) Excluding IFRIC 12.

→ Financial results

Since 2023, operating profit on ordinary activities of the holding company has taken 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 €57 million, compared with the net expense of €51 million in 2023.

Net finance costs rose slightly by €6 million to €318 million, despite the full consolidation of Adelac, which represented an additional charge of €21 million.

The share of profit (loss) of equity-method investments included €43 million for Getlink, as against €25 million in 2023.

The income tax expense was €612 million, compared with €544 million in 2023. 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 operational 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 66% in France.

Consolidated net profit attributable to equity holders of the parent was €1,041 million, up 2.8% compared with 2023 (up 9.2% excluding the impact of France's new tax on the operation of long-distance transport infrastructure, known as the TEITLD). Earnings per share amounted to €11.07 (€10.65 in 2023).

→ Financial position

Free cash flow came to nearly €2.6 billion, up almost €0.4 billion from the 2023 figure. Apart from the increase in Ebitda, it was buoyed, for the fifth year in a row, by a significant decrease of €0.7 billion in the working capital requirement (including a decrease of €733 million at the level of the holding company and in Contracting and an increase of €34 million in Concessions).

Eiffage made significant external growth investments in 2024, totalling €0.9 billion, mainly in the Energy Systems division. Two major acquisitions were completed or finalised during the year in Germany (Salvia and EQOS), making Eiffage a leading player in energy services in the country. The Group also expanded its operations in the Netherlands in this same sector. In Concessions, it raised its stake in APRR to 52.5% from 52% previously.

Eiffage also increased the proportion of shares held in treasury to 5.8% of the share capital, compared with 4.1% at 31 December 2023.

Net financial debt – excluding IFRS 16 liabilities and the fair value of swaps – amounted to €9.4 billion at 31 December 2024, representing a decrease of €0.5 billion, thanks to strong cash flow and despite significant growth investments.

The holding company and Contracting divisions had a positive net cash position of €1.3 billion at 31 December 2024, a year-on-year improvement of €0.4 billion.

→ Financing

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 2024, Eiffage SA and its Contracting subsidiaries had €5.4 billion in liquidity, comprised of €3.4 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 was originally due to expire in 2026 for almost all of the amount and was renewed in the same amount on 8 January 2025.

At 31 December 2024, APRR had €4.0 billion in liquidity, comprised of €2 billion in cash and cash equivalents and a €2 billion credit facility that remained undrawn during the year. This facility was originally due to expire in 2027 for almost all of the amount and was renewed in the amount of €1.5 billion on 25 February 2025.

→ Dividends and dividend distribution policy

The Group's parent company, Eiffage SA, reported net profit of €907 million in 2024, compared with €726 million in 2023.

At the general meeting of 23 April 2025, shareholders will be asked to approve the distribution of a gross dividend of €4.70 per share, as against a gross dividend of €4.10 in 2024. This dividend would be payable from 23 May 2025 (ex-date: 21 May 2025) and would be distributed in respect of all 98,000,000 shares outstanding at 26 February 2025, and of the shares that will be issued in connection with the capital increase reserved for employees decided by the Board of Directors on 26 February 2025.

The profit corresponding to the unpaid dividend on shares held in treasury will be carried forward for subsequent appropriation.

The Group has also announced that it is adopting a policy to distribute 45% of net profit attributable to equity holders of the parent as dividends, starting with that for the 2025 financial year.

In 2024, pursuant to the delegations of authority granted by shareholders at the general meeting, Eiffage acquired 8,674,515 shares through cash transactions, sold 3,534,422 shares and cancelled 2,463,500 shares.

A total of 931,285 shares were transferred to employees or their beneficiaries through the delivery of bonus shares. Consequently, Eiffage held 5,738,960 of its own shares (5.86% of the share capital) at 31 December 2024, with an average cost per share of €89.36 (nominal value of €4 each).

The table below summarises the various share transactions during the year:

	Number	% of capital
Number of shares purchased in 2024	8,674,515	8.85%
Number of shares transferred in 2024	931,285	0.95%
Number of shares sold in 2024	3,534,422	3.61%
Number of shares cancelled in 2024	2,463,500	2.51%
Average purchase price in euros	90.96	
Average sale price in euros	93.19	
Transaction fees in euros	158,507	
Number of shares registered at 31 December 2024	5,738,960	5.85%
Value in euros based on purchase price of shares held in treasury	512,830,214	
Nominal value in euros of shares held in treasury	22,955,840	

The following documents relating to the preparation and agenda of the general meeting convened on 23 April 2025, which will be held at 10:00 CEST at Salle Wagram, 39-41 avenue de Wagram, 75017 Paris, 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 company 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 the currently valid authorisation to grant 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 23 April 2025.

Outlook for 2025

The Contracting order book amounted to €28.9 billion at 31 December 2024, up 11% year on year. It increased in all the Contracting divisions and to a more marked extent at Eiffage Énergie Systèmes, which received a boost due to its acquisitions.

Consequently, the Group anticipates the following for 2025:

- Revenue growth in Contracting for all divisions. Operating profit on ordinary activities is expected to rise further, driven in particular by profitability gains at Eiffage Énergie Systèmes, whose operating margin could reach 6%, for a revenue figure of about €8 billion.
- Revenue and operating profit on ordinary activities both slightly higher in Concessions.
- Growth in net profit attributable to owners of the parent after adjustment for changes in taxation, as the former will be affected by the exceptional contribution based on corporate income tax liabilities applicable in France in 2025. Operating performance improvements will not be sufficient to offset this impact.

Events since the balance sheet date

- On 8 January and 25 February, Eiffage successfully refinanced three credit facilities for a total amount of €4.4 billion. Entered into for a term of five years, with two extension options of one year each, these facilities lengthen the maturity of Eiffage, APRR and Financière Eiffarie's financing, in accordance with the Group's proactive liquidity management policy.
- On 25 February, Camille Bonenfant-Jeanneney was appointed as Eiffage's Chairwoman of Motorway Concessions in France.
- Through Salvia, a German subsidiary of Eiffage Énergie Systèmes, Eiffage entered into an agreement with a view to acquiring the German company IFT GmbH. With around 70 employees, IFT generated revenue of €33 million in 2023 and is active in the services and manufacturing sectors. This new transaction will allow the division to solidify its network in Germany.

Risk factors

Eiffage conducts a mapping exercise to identify all of the risks that could have an impact on 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.

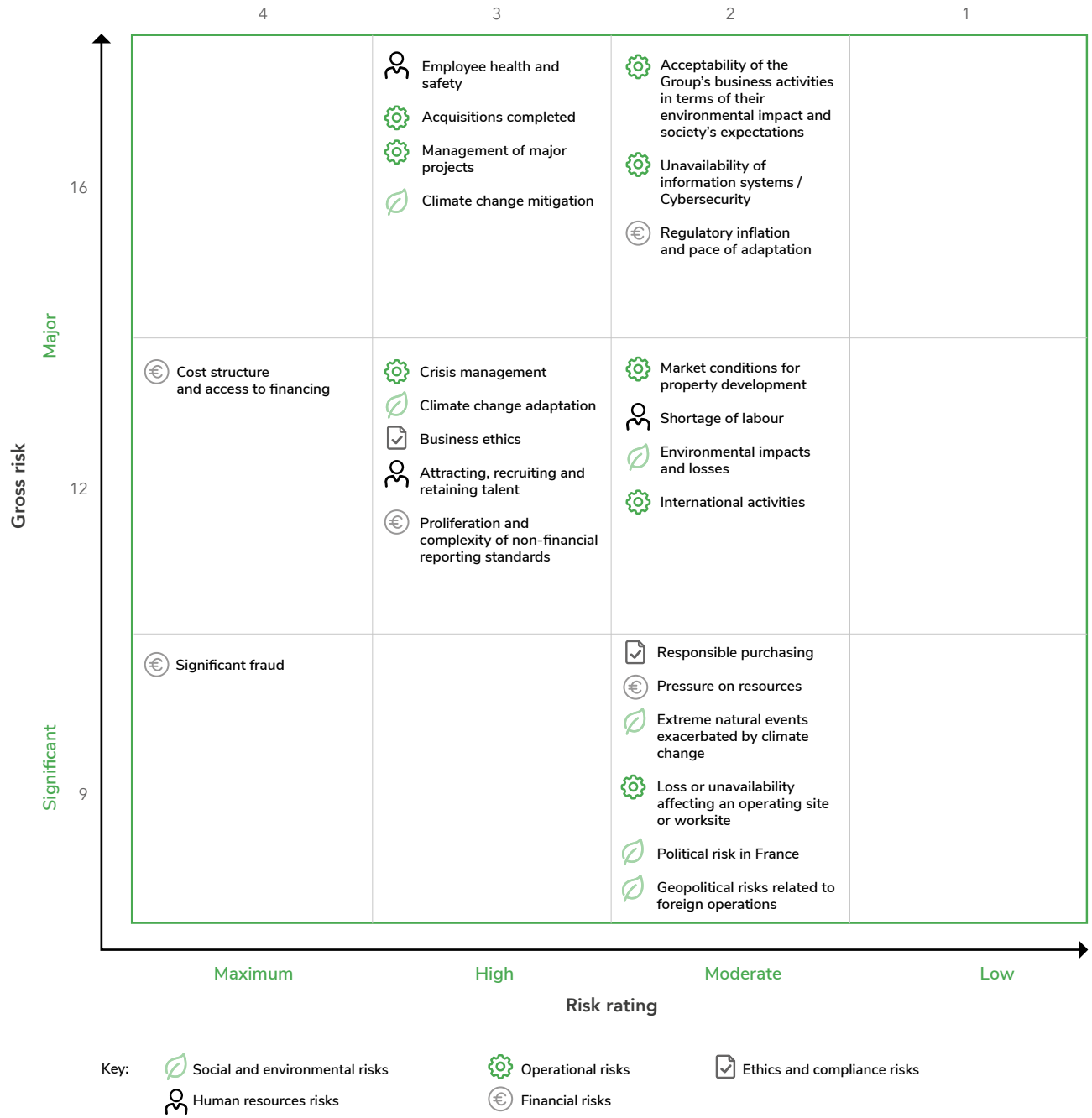
The methodology adopted involves an initial assessment of the risk identified by multiplying its severity by its frequency of occurrence (gross risk), followed by an assessment of the procedures involved in the management of this risk in order to determine a level of criticality for the residual risk (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. Risks identified through other Group mapping procedures (double materiality assessment, duty of vigilance, corruption) are taken into account, and a consistency review of all these risk maps is also carried out.

A risk mapping update was completed in early 2025 and validated by the Executive Committee. It was also presented to and approved by the Audit Committee at its meeting of 24 February 2025.

The mapping update offers the opportunity for 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 (Prospectus Regulation), 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.


4
3
2
1
16
12
9
Major
Significant
Gross risk
Employee health and safety
Acquisitions completed
Management of major projects
Climate change mitigation
Acceptability of the Group's business activities in terms of their environmental impact and society's expectations
Unavailability of information systems / Cybersecurity
Regulatory inflation and pace of adaptation
Cost structure and access to financing
Crisis management
Climate change adaptation
Business ethics
Attracting, recruiting and retaining talent
Proliferation and complexity of non-financial reporting standards
Market conditions for property development
Shortage of labour
Environmental impacts and losses
International activities
Significant fraud
Responsible purchasing
Pressure on resources
Extreme natural events exacerbated by climate change
Loss or unavailability affecting an operating site or worksite
Political risk in France
Geopolitical risks related to foreign operations
Maximum
High
Moderate
Low
Risk rating
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 2023 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 2024.



In addition, the symbol shown opposite is used to identify the risks considered as material under the Prospectus Regulation, which are also identified in the double materiality assessment presented in the sustainability statement.

Operational risks

	Risk identification and description (gross risk)	Risk management measures
Unavailability of information systems / Cybersecurity Trend: →	■ Cyberattacks ■ Loss or theft of data, in particular personal data ■ System malfunction or error ■ 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 ■ Penetration tests, information security audits, deployment of security tools and technologies (EDR, SOC, MFA, 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 business lines ■ Simultaneity of major projects ■ Poor management of major projects in the design and/or implementation phase ■ Slowness in reacting to issues	■ Project review committees in divisions and New Business Risk Committee at Group level with more in-depth risk analysis ■ Implementation of reference guides and specific project governance procedures ■ Specific training programmes for major projects (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 or high-risk projects
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	■ Finance and Financial Control departments and implementation of shared management rules ■ Functional coordination or involvement of support functions (Finance, Health & Safety, Legal, Environment, Quality Control, etc.), supplemented by internal control and internal audit teams ■ ISO certification of international subsidiaries (ISO 9001, 14001, 45001, etc.) ■ Creation of a structure to assist with integration of acquisitions outside France ■ Gradual rollout of the Group's ERP systems ■ Translation/dissemination of Group policies and rules in the form of a risk management handbook (Eiffage Handbook)
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 ■ Implementation of specific tools (email address, market tool in the event of a major IT crisis) ■ Dimensions of the Group's organisation and ability to respond rapidly to crisis situations ■ Mobilisation and involvement of the Group's employees

	Risk identification and description (gross risk)	Risk management measures
Acquisitions completed Trend: ↑	■ Risk of letting a strategic acquisition opportunity slip by or acquisition of a target found to be unsuitable or overvalued ■ Underestimation of risks (financial, legal, etc.) ■ Integration difficulties for acquisitions	■ 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 acquisition and integration processes ■ Appointment of a team responsible for the integration of acquired companies in relation to the deployment of IT infrastructure, tools and Group rules
Pressure on resources Trend: ↓ IRO	■ Depletion, scarcity or prohibitions on the use of non-renewable raw materials, leading to higher costs ■ Difficulties in sourcing environmentally friendly raw materials preventing the Group from meeting its targets ■ Dependence on certain natural resources	■ Organisation of the Purchasing function by category allowing for good knowledge of resources and raw materials ■ Strategic sourcing, keeping informed about or developing alternative solutions ■ Regular monitoring of indicators in place for resources ■ Raising awareness among employees, notably via the adoption of circular economy and low-carbon strategies and charters
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 (insurance policies: property and contractors' all risks insurance) ■ Crisis management plans in the divisions ■ Formal implementation of a climate change vulnerability assessment for the Group's sites and a roadmap to strengthen their resilience
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 ■ Further tightening of regulatory and administrative restrictions ■ Difficulties in obtaining building permits ■ Low level of housing starts and abandonment of commercial launches ■ Financial difficulties experienced by Eiffage partners or co-developers	■ Advantage of integrated builder-developer business model ■ Development of construction methods to reduce on-site labour ■ External audits of commercial performance ■ Ability to secure land due to the Group's activities in urban development and redevelopment ■ Development of renovation and rehabilitation activities ■ Expansion of bulk sales and strengthening of partnerships with social housing providers ■ Regular monitoring of inventory management and tracking of new uses ■ Strengthening of the Group's property development activities in Poland ■ HR impact of restructuring, transfers of employees to other business lines and subsidiaries
Political risk in France Trend: New	■ Deterioration or instability of the political, economic and tax environment ■ Deterioration of relations with the French government ■ Disputes involving the duration or price of concessions and the renationalisation of concession assets ■ Rising taxes on profits or creation of new taxes to finance France's budget deficit ■ Major impact of this context on Eiffage's results due to the significant portion of its business carried out in France	■ Lobbying actions, particularly via trade bodies ■ Advocacy for compliance with signed contracts ■ Strategy to strengthen roots in Europe and increase in Contracting revenue generated in countries other than France

	Risk identification and description (gross risk)	Risk management measures
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 (see the sustainability statement) ■ 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 ■ Falls, working at height, handling of machines ■ Deterioration of working conditions and physical attacks or verbal abuse experienced by Group employees	■ 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 procedures for control systems: health and safety audits, risks relating to the single occupational risk assessment document (DUERP) in France, verification of working conditions (visits by health and safety inspectors), reporting and monitoring of health and safety indicators with reinforced surveillance in the event of deterioration ■ Awareness and training initiatives (safety week, nutrition, addictions, safety chat) ■ 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 (see the duty of care plan)	■ Dedicated human resources personnel in each division trained in the recruitment of staff to fill the division's requirements ■ Targeted actions for technicians (employee sponsoring or co-optation, social media) and specialist workers, presentations by Eiffage employees and partnerships with vocational and career-oriented schools ■ Introduction of technical training courses focusing on new markets and uses ■ Monthly monitoring of key performance indicators and sharing of results ■ Prior administrative checks for personnel and access control systems at worksites (see the duty of care plan)

	Risk identification and description (gross risk)	Risk management measures
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 ■ Imbalance in the breakdown between age brackets	■ Deployment of the employer brand and launch of the "FamilySpirit" communications campaign ■ HR strategy defined for each division: analysis of recruitment needs, policy to promote internal mobility (mobility charter) and professional mobility (promotion plan), and career development review process ■ Recruitment function in each division: HR sourcing, being active and recruiting on social media, co-optation procedure and induction programme ■ Presentations by Eiffage employees and partnerships with targeted post-secondary and/or technical schools ■ Monitoring of key performance indicators and workforce survey results ■ 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 ■ Group commitment in terms of support for reservist policies (see under "Diversity, inclusion and equal opportunities" in section 2.3.1.2.4 of the sustainability statement)

Ethics and compliance

	Risk identification and description (gross risk)	Risk management measures
Business ethics Trend: ↓ 	■ Practices that are either unethical (corruption, internal fraud) or contrary to the Group's values ■ Failure to comply with payment terms for suppliers / occupational health and safety ■ Use of service providers, subcontractors or other staff that do not adhere to the Group's values ■ Development of unethical AI models	■ Code of Conduct and Charter of Values and Objectives circulated across the entire Group ■ Involvement of the Executive Committee and division management committees and frequent reminders at meetings with managers ■ Training course 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 key performance indicators ■ Internal control and internal audit systems
Regulatory inflation and pace of adaptation Trend: ↑ 	■ Inadequate pace of adaptation to regulatory changes ■ Proliferation and layering of regulations making them increasingly difficult to understand and apply ■ Non-compliance with the main regulations relating to the exercise of the Group's business activities: construction and planning law, environment law, competition law, Sapin 2 law, duty of care law, digital law and personal data protection	■ Monitoring of work on compliance through dedicated committees (Compliance Governance Committee, GDPR Committee, etc.) overseen by the Chief Risk, Internal Control and Compliance Officer or by the support functions concerned (Sustainable Development and Transversal Innovation Department, Organisation and Information Systems Department, etc.) ■ 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 with the support of specialised legal experts
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 commitment 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 and audit procedure for aspects relating to ethics, anti-corruption and CSR (see the duty of care plan) ■ 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: ↓ IRO	■ Environmental disasters and hazards, accidental pollution, pollution or deterioration due to negligence ■ Environmental impact of the Group's worksites (soil erosion, air pollution, noise pollution, effluent discharge into the natural environment, biodiversity and ecosystems, waste management and increase in waste volumes) ■ 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	■ Monitoring and verification of environmental management of fixed sites and worksites through ISO 14001 environmental certification ■ Quality and environment team in each business line and network of quality and environment correspondents in regions and for major projects ■ Preventive and protective measures at worksites, including emergency procedures (anti-pollution kits, etc.) ■ Framework agreements for waste taking into account the provisions of the French anti-waste law for a circular economy (AGEC) ■ Organisation, monitoring, sorting and recycling of waste included in all responses to calls for tender ■ Training courses at Eiffage University ■ Commitment by Eiffage to the Companies Committed to Nature programme ■ Liability insurance taken out specifically for environmental damage or losses from business activities and including coverage for crisis management procedures or emergency measures
Climate change adaptation Trend: ↓ IRO	■ 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, younger employees who tend to be more engaged on these issues, etc.) ■ Solutions that are poorly adapted to climate change, leading to a loss of commercial attractiveness as a result of products and services that do not address climate resilience ■ Growing demand for evidence or demonstrations of commitments	■ More extensive analysis of environmental/climate risks when taking on new business ■ Environmental management system, along with certification and labelling procedures ■ Climate change vulnerability assessments for sites that are representative of the Group's assets ■ Adapting working methods and the equipment used by specialist workers ■ Training programmes (Eiffage Climate School, environment essentials) and awareness programmes for governing bodies ■ Refer to the sustainability statement for details on actions
Climate change mitigation Trend: → IRO	■ Strategy not in line with the goal to limit global warming to 1.5°C ■ Contribution to increase in the concentration of greenhouse gases ■ Failure to meet targets for reducing the Group's carbon footprint	■ 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 ■ Formal documentation and implementation of environmental strategies and charters (biodiversity, circular economy, water, soil, etc.) ■ Refer to the sustainability statement for details on actions
Proliferation and complexity of non-financial reporting standards Trend: ↓ IRO	■ Publication of erroneous non-financial information ■ Other industry players indicating better non-financial performance based on a different interpretation of reference frameworks or a more favourable reference framework ■ Inaccurate understanding of the Group's data and activities by analysts ■ Emphasis given by non-financial rating agencies to different indicators that do not provide a true picture of Eiffage's performance	■ Recourse to specialised consulting firms with the assistance of the Statutory Auditor(s) providing assurance on sustainability information ■ Governance, formation of committees, and project team responsible for compiling and ensuring the reliability of quantitative and qualitative 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 ■ Monitoring developments and maintaining contact with non-financial rating agencies in order to better understand their expectations and explain Eiffage's businesses, actions and data ■ Close involvement of central support functions in the preparation of responses to questionnaires from non-financial rating agencies

	Risk identification and description (gross risk)	Risk management measures
Extreme weather events driven by climate change Trend: → 	■ Impact of climate change on the Group's operating, production and construction sites ■ Significant losses or series of losses affecting buildings and production equipment	■ Upstream identification and coverage of environmental risks and integration within new business risk assessments (Group / business lines) ■ Environmental risk prevention programme in each division ■ Preventive and protective measures ■ Insurance policies (property insurance and contractors' all risks insurance) ■ Climate change vulnerability assessments for the Group's largest property assets and assessment of Eiffage's loss experience ■ Better grasp of climate change thanks to training programmes

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 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 internal control network ■ Frequent awareness campaigns conducted for employees, e-learning module on CEO fraud
Cost of financing Trend: →	■ Higher costs for the Group's credit facilities or insufficient lending capacity in the market ■ Loss of price competitiveness due to solutions and products not giving customers access to the best terms for financing and insurance, and to rising production and operating costs ■ Loss or decrease of business opportunities from certain prospects due to a preference for more stringent ESG criteria	■ In connection with the Contracting business in particular, the Group pursues a policy of arranging and renewing confirmed credit lines. At 31 December 2024, 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 €3.4 billion, representing an increase relative to the position at 31 December 2023. On 8 January 2025, Eiffage successfully renewed this credit facility, in the same amount of €2 billion, with a syndicate of 17 core relationship banks. Entered into for a term of five years, with two extension options of one year each, this new facility extends the maturity of the Group's financing to 2030 and beyond, in accordance with its prudent liquidity management policy. This confirmed renewable credit facility is currently undrawn and is intended to cover the Group's general funding requirements.

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, Internal Control and Compliance 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 for Group subsidiaries, and two supplemental policies raise this to €215 million per claim and per year.
- 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 the motorway concessions in France, 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.

Management of GDPR and digital compliance risks

In 2024, Eiffage continued its work on GDPR compliance, through a structured and multi-level approach. Governance of compliance is organised around the GDPR Committee and the GDPR Steering Committee, comprised of representatives of each division. The involvement of the Group Data Protection Officer alongside the teams carrying out the analysis of IT requirements as well as his participation in meetings of the Group's Business Line committees ensure that the GDPR is taken into account in every project. Regular reports are submitted to the Audit and Compliance Governance committees to allow for precise monitoring of progress being made in relation to compliance.

In addition, compliance governance has been adapted to take into account the Group's compliance with new regulations on digital issues (EU Artificial Intelligence Act, digital accessibility, NIS2 Directive, etc.).

GDPR compliance

The network of data protection officers (DPOs) and GDPR coordinators and correspondents was expanded in 2024, particularly at the level of European subsidiaries, with a total of nearly 10 DPOs (two of whom are outside consultants) and more than 100 coordinators and correspondents. This coverage of regions and countries strengthens the network's on-the-ground impact close to operations and facilitates the identification of how data is being processed and its management. The inventory of processing activities and their integration within the Group's tool continues, with over 3,000 processing activities recorded and 700 identified for integration in 2025.

In order to ensure proper consideration of UK regulations on data protection (UK GDPR and Data Protection Act 2018), a specific policy has been adopted.

Compliance with new digital regulations

Following the adoption of the EU's Artificial Intelligence Act (AI Act) on 21 March 2024, Eiffage set up a working group comprised of data scientists from its various divisions and staff from its Organisation and Information Systems Department. The role of this body is to develop tools and processes to assist business lines with the operational adaptation of AI usage at Eiffage, in compliance with this new regulation.

Digital accessibility, especially as regards websites, is also a compliance and inclusion issue. Eiffage thus set up a project group in May 2023 to identify impacts and the actions necessary under the General Accessibility Improvement Framework (RGAA) in France. Each website already includes an accessibility page, along with an appointed Eiffage coordinator and a multi-year plan, which is in the process of being finalised.

The third focus is cybersecurity risk management. The NIS2 Directive, which was to be transposed into national law in all 27 countries of the European Union by 17 October 2024, has prompted the Group to assess its exposure to this new regulation. In order to conduct this analysis, a project group was formed bringing together the IT security managers of Eiffage, APRR, Toulouse-Blagnac Airport and Lille-Lesquin Airport, with support provided by a law firm specialising in digital law.

Prevention of tax evasion 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, where the superior rule is equivalent to that applying to the preparation of its consolidated financial statements. In the same vein, it is worth noting that the Group's effective tax rate is 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 only carries out transactions that have a strictly commercial motivation and are not artificial. 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.

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, July 2010

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 AMF Reference Framework.

→ 1.1 Scope of internal control and risk management

The Group's activities are organised into divisions, which are coherent sub-groups for each of its main business lines. In Contracting, 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 and 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:

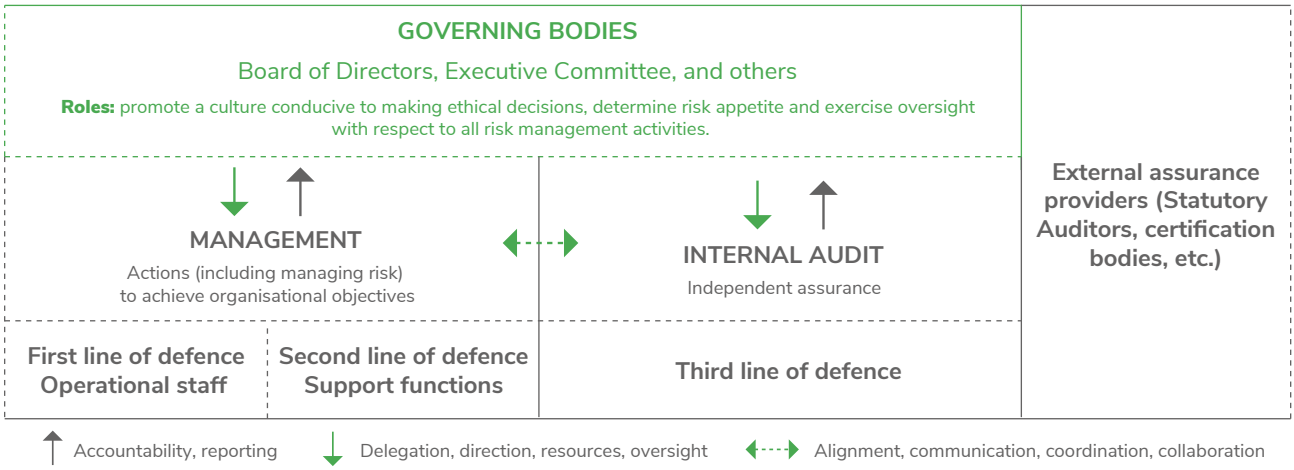
- defining internal control priorities on the basis of risk assessments carried out by the division;
- assisting operational managers in covering their area of responsibility;
- following up on the implementation of action plans based on the findings of internal audits;
- carrying out second-level controls 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 who either serve in this capacity on a full-time basis or in addition to another role.

With respect to the motorway concessions in France, internal control 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 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 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 the implementation of measures required 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;
- 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;
- ensuring the reliability of non-financial information.

To this end, the members of the Audit Committee have 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.

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.

All 20 audit plan assignments for 2024 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, Internal Control and Compliance Department

In the area of risk management, the role of the Risk Management, Internal Control and Compliance 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 addition, the department oversees the internal control system, with the support of an internal control manager, who is also in charge of risk management.

The Chief Risk, Internal Control and Compliance 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 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, notably for the double materiality assessment, cybersecurity, and specific businesses or projects.

With regard to insurance cover, it is assisted by the Insurance Department teams in the divisions. An Insurance Committee chaired by the Chief Risk, Internal Control and Compliance 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 sustainability 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 Group's Data Protection Officer, who has reported to this department since March 2020, with regard to the General Data Protection Regulation (GDPR) and digital compliance issues.

The Chief Risk, Internal Control and Compliance Officer works closely with the Whistleblowing Officer to process 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 2024, the main actions relating to risk management and internal control were as follows:

- update of the mapping of the Group's major risks, with assistance provided by the compliance network for the update of the mapping of the Group's corruption and influence peddling risks, and update of the mapping of the Group's duty of care risks;
- update of the Eiffage Handbook;
- formal documentation of assignments and enhancement of visibility for the Internal Control function;
- definition of key first- and second-level controls for all processes described in the Eiffage Handbook;
- expansion of scope for the internal control plan, particularly in relation to compliance and the adaptation of controls to be carried out in the divisions;
- update of the questionnaire for internal control self-assessment and coordination of this annual campaign.

In addition, the Risk Management, Internal Control and Compliance Department has updated its roadmap to take account of the internal control obligations relating to sustainability information, as described in section 4, "Risk management and internal control processes and systems in relation to sustainability reporting".

→ 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 and distributing all directives and recommendations concerning changes in laws and regulations or in the Group's or division's internal rules and explaining them to correspondents in the regions and subsidiaries (or establishments) in France and abroad;
- 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) motorway concessions in France 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 June 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. Motorway concessions in France must be treated as special cases

The Group's motorway concessions in France adapted their reporting system in early 2006 so as to conform to Eiffage'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, Chief Executive Officer and Chief Financial Officer of each of the motorway concession companies in France ensure at the time of the initial and various quarterly revised budgets that decisions taken are consistent with the management contract as well as 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 Contract Award Commission for the Group's motorway concessions in France. 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 2024, there were 11 Contract Award Commission meetings for APRR (to examine 23 referrals) and AREA (to examine eight referrals). Furthermore, eight of these meetings concerned Group-wide framework agreements, thus applying to both APRR and AREA (with 14 referrals examined).

→ 3.3 Warning systems

Whistleblowing system

This system is described in the sustainability 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.

The Group Financial Control team, assisted by the divisional financial controllers, is closely involved in preparing all Eiffage University training materials and conducting training sessions, with 28 sessions held in 2024, on the basic principles of contract budget and financial management for the Group's junior works supervisors and project managers.

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 Executive Management (represented by the Chief Financial Officer) and the Eiffage Construction division's senior management (represented by its Chairman, its 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). 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 Group business lines and subsidiaries in France and around the world.

The Handbook is organised into seven processes:

- governance;
- project acquisition/project monitoring;
- human resources;
- risk prevention;
- procurement;
- environment;
- accounting, management and finance.

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, Spanish and German 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.

Operational ties within the Group's financial and control functions have been strengthened to facilitate alerts as regards possible cases of fraud. Regular meetings are held by the administrative and financial managers at division level under the responsibility of the 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. These awareness efforts have led to wider internal communication on proven cases of fraud and approaches to prevent their recurrence.

A Group procedure for fraud prevention 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 carried out in 2024 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 2024, their number having fallen slightly in comparison with 2023. In particular, they involved identity theft attempts targeting Eiffage managers to obtain deliveries of materials from suppliers, CEO fraud attempts or attempts to alter bank account details.

→ 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

In accordance with its strategic plan, following the identification of existing procedures and mapping risks and a review of feedback from assignments carried out by the Internal Audit Department, the Group sets up an internal control self-assessment survey each year. In 2024, the survey was expanded with new questions on risks relating to crisis management, illegal work, anti-corruption accounting controls, among others, and some questions were rephrased to avoid interpretation errors.

In addition to the core elements, each division can request to tailor the survey to specific aspects of its business and risk management procedures, which was the case for Eiffage Construction in relation to the "Property" and "Urban development" sections, and for the motorway concessions in France.

The 2024 survey was sent out to 786 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 results of the annual internal control self-assessment survey were presented to the Executive Committee and the Audit Committee in June 2024.

The Organisation and 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. Since its creation in 2008, the position of IT Security Manager has been assigned responsibility for these aspects across the Group, with the exception of the motorway concessions in France, which have their own IT Security Manager due to their specific circumstances.

The Group makes use of two 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 shared terminology, reference frameworks and processes. They have been deployed in France and their rollout to international subsidiaries is ongoing.

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.

The Cybersecurity Department has set up a security operations centre (SOC) to improve the detection of cybersecurity incidents as well as their management. The department is continuing the implementation of its roadmap.

At motorway concessions in France, the Engineering and Information Systems Department supplies and maintains the equipment and information systems in use.

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.

An IT backup plan has been put in place and is tested regularly.

4. Risk management and internal control in relation to sustainability reporting

→ 4.1 General principles and organisation of risk management and internal control processes and systems in relation to sustainability reporting

Internal control over sustainability reporting is a component of the Group's general approach in this area.

The Risk Management, Internal Control and Compliance Department took part in a working group organised by the Sustainable Development and Transversal Innovation Department to prepare the double materiality assessment as described in the sustainability statement.

Its active participation offered the opportunity to discuss concerns about the method put forward by the consulting firm engaged to assist the Group, perform the necessary controls at key phases of the project and verify the quality of the results obtained.

Under the CSRD, the processes and systems are structured by applying COSO's guidance for internal control over sustainability reporting (ICSR) and on the basis of an existing organisation and controls, which have been enhanced in recent years when preparing disclosures relating to non-financial performance.

A specific CSRD Steering Committee meets every six weeks. Its meetings are chaired by the Group's Chief Financial Officer and are attended by the environment directors and chief financial officers from each division, as well as the directors in charge of sustainable development and transversal innovation, risk management and compliance, purchasing, and organisation and information systems. One of the main issues addressed concerns the reliability of data and the structuring of the related internal controls.

A dedicated working group involving the participation of the Risk Management, Internal Control and Compliance Department and the Sustainable Development and Transversal Innovation Department at Group level has also been established in this area.

→ 4.2 Assessment of risks relating to sustainability reporting

The working group mentioned above focused on developing the approach to the identification of risks associated with the sustainability reporting process.

To assess these risks, the sustainability reporting process was divided into four phases: planning and preparation, data collection and analysis, compiling and drafting the report, and publication. In addition, risks were assessed depending on the type of indicator involved, the various reporting channels and the maturity of the related processes.

The risks identified fall into the following categories: evaluation and quality assurance, exhaustiveness, organisation, compilation, information systems, compliance and stakeholder engagement.

→ 4.3 Management actions to address the identified risks

The actions put in place to address the identified risks have three main strands: deploying an organisation adapted to the context and including a validation process, securing data sources (by means of automated processing in particular), and reviewing for consistency. They vary depending on which reporting phase is involved.

- Deployment of an organisation adapted to the context:
  - definition of an organisation to successfully achieve CSRD implementation;
  - adaptation of the data collection and analysis process;
  - definition of a validation process.
- Securing data sources:
  - leveraging of ERP and other solutions already in place and their embedded controls;
  - automation of the potential data flows between tools;
  - sharing of feedback regarding user expectations.
- Consistency checks:
  - integration of consistency checks within tools;
  - organisation of consistency reviews between the local and Group levels.

The degree of maturity varies depending on the process involved and the necessary documentation is currently being supplemented.

As described above, controls are carried out at the local level by the person responsible for reporting the data and by those in charge of its validation (first level), at the division level and then at Group level (second level), and lastly by the Internal Audit team (third level).

→ 4.4 Treatment of risks and management actions by the functions concerned and integration with internal processes

The Sustainable Development and Transversal Innovation Department oversees and organises the reporting, compilation and overall consistency review of environmental data.

Environment teams in the divisions have expanded their scope of action relating to the exhaustiveness (monitoring of data collection) and reliability (consistency review) of non-financial data relating to the environment.

Non-financial reporting is discussed in the Eiffage Handbook, the reference guide serving as the foundation for the Group's internal control system, which is used in audits.

The questionnaire for the annual internal control self-assessment survey includes the issue of reporting on key performance indicators relating to the environment in the section covering that area.

Findings from the assessment of risk management and internal controls in relation to sustainability reporting will be taken into account when updating the programme of internal controls.

→ 4.5 Information provided to administrative, management and supervisory bodies

A presentation on internal control processes and systems related to sustainability reporting was given to the Audit Committee at its meeting of 2 December 2024.

In addition, a summary of audit recommendations is presented to the Audit Committee each year and includes coverage of issues involved in sustainability reporting.

The elements described in this "Risk management and internal control in relation to sustainability reporting" section are in accordance with disclosure requirement GOV-5 and paragraph 36 of the ESRS 2 General Disclosures under the CSRD.

5. 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.

→ 5.1 Group Risk Committee

The Group Risk Committee has four permanent members: the Chairman and Chief Executive Officer, the Chief Financial Officer, the Chief Risk, Internal Control and Compliance 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.

→ 5.2 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. This chart was revised in 2023 to include the new risks faced by the Group and a tool to digitise, centralise and ensure the confidentiality of the related materials was deployed in 2024.

The committee is composed of Eiffage's Chairman and Chief Executive Officer, the chairman of the relevant division, the Head of Internal Audit or the Head of Financial Control at Group level, and representatives from the operational departments involved in the projects under review. It reviewed over 160 business opportunities in 2024.

6. Payment terms

→ 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					31					86
Total amount, including taxes, of invoices concerned	147,223	193,200		(341,750)	(1,327)			536,849	1,463,933	2,000,782
Percentage of total purchases, including taxes, for the year	1.46%	1.92%								
Percentage of revenue, including taxes, for the year								0.53%	1.43%	1.96%
(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 2024	31 December 2023
Non-current assets			
Property, plant and equipment	6.4	2,289	2,099
Right-of-use assets	6.5	1,259	1,149
Investment property	6.4	70	75
Concession intangible assets	6.1	11,539	11,738
Goodwill	6.2	4,644	3,832
Other intangible assets	6.4	250	265
Equity-method investments	6.3	2,073	2,046
Non-current financial assets in respect of service concession arrangements	6.1, 8.1	1,161	1,245
Other non-current financial assets	6.4, 8.1, 8.6	392	425
Deferred tax assets	10.1, 10.2, 10.4	252	220
Other non-current assets		1	2
Total non-current assets		**23,930**	**23,096**
Current assets			
Inventories	6.6	929	969
Trade and other receivables	6.6	6,725	6,546
Current tax assets	10.1	20	30
Current financial assets in respect of service concession arrangements	6.1, 8.1	74	70
Other current assets	6.6	2,604	2,170
Other current financial assets		-	-
Cash and cash equivalents	8.1, 8.7	6,025	4,944
Assets classified as held for sale	3.3	-	-
Total current assets		**16,377**	**14,729**
Total assets		**40,307**	**37,825**

Notes 1 to 15 form an integral part of the consolidated financial statements.

Equity and liabilities

In millions of euros	Note(s)	31 December 2024	31 December 2023
Equity			
Share capital	7.1	392	392
Consolidated reserves		5,284	5,029
Accumulated other comprehensive income		2	21
Profit for the year		1,041	1,013
Equity attributable to equity holders of the parent		**6,719**	**6,455**
Non-controlling interests	7.2	1,434	1,486
Total equity		**8,153**	**7,941**
Non-current liabilities			
Borrowings	8.1, 8.2, 8.3, 8.4	12,158	12,554
Lease liabilities	6.5, 8.1, 8.2	903	783
Deferred tax liabilities	10.1, 10.2, 10.4	807	786
Non-current provisions	9	828	799
Other non-current liabilities		462	299
Total non-current liabilities		**15,158**	**15,221**
Current liabilities			
Trade and other payables	6.6	5,473	5,051
Loans and other borrowings	8.1, 8.2, 8.3, 8.4	2,224	1,524
Non-current borrowings due within one year	8.1, 8.2, 8.3, 8.4	1,073	797
Lease liabilities due within one year	6.5, 8.1, 8.2	341	325
Current income tax liabilities	10.1	264	292
Current provisions	9	909	845
Other current liabilities	6.6	6,712	5,829
Liabilities directly associated with assets classified as held for sale	3.3	-	-
Total current liabilities		**16,996**	**14,663**
Total equity and liabilities		**40,307**	**37,825**

Notes 1 to 15 form an integral part of the consolidated financial statements.

Income statement

In millions of euros	Note(s)	31 December 2024	31 December 2023
Operating income [1]	5.1	24,017	22,369
Other operating income		24	20
Raw materials and consumables used		(3,848)	(3,959)
Employee benefits expense	5.2.1	(5,222)	(4,673)
Other operating expenses	5.2.2	(10,352)	(9,456)
Taxes (other than income tax)		(620)	(489)
Depreciation and amortisation	5.2.3	(1,458)	(1,412)
Net increase (decrease) in provisions		(82)	(76)
Change in inventories of finished goods and work in progress		(94)	12
Other operating income on ordinary activities	5.2.4	111	67
Operating profit on ordinary activities	**4.1, 5.2**	**2,476**	**2,403**
Other income (expenses) from operations	5.3	(57)	(51)
Operating profit	**4.1**	**2,419**	**2,352**
Income from cash and cash equivalents		144	100
Finance costs		(462)	(412)
Net finance costs	**8.5**	**(318)**	**(312)**
Other financial income (expenses)	8.5	(19)	(2)
Share of profit (loss) of equity-method investments	6.3	53	38
Income tax	10.3	(612)	(544)
Net profit		**1,523**	**1,532**
▪ Attributable to equity holders of the parent		1,041	1,013
▪ Attributable to non-controlling interests	7.2	482	519
Earnings per share attributable to equity holders of the parent (in euros):			
Basic earnings per share	7.4	11.07	10.65
Diluted earnings per share	7.4	10.94	10.53
(1) Of which construction revenue of concessions (IFRIC 12):		*239*	*232*

Notes 1 to 15 form an integral part of the consolidated financial statements.

Statement of comprehensive income

In millions of euros	Note(s)	31 December 2024	31 December 2023
Net profit		1,523	1,532
Items that will not be subsequently reclassified to profit or loss			
Actuarial gains (losses) on defined benefit plans	9.3	(9)	(20)
Remeasurement of financial assets	8.1	-	196
Tax on items that will not be subsequently reclassified to profit or loss		2	(46)
Share of gains and losses of equity-method investments that will not be subsequently reclassified to profit or loss		(1)	(1)
Items that may be reclassified subsequently to profit or loss			
Currency translation differences		(6)	1
Remeasurement of derivative financial instruments designated as hedges (1)	8.3	(30)	11
Tax on items that may be subsequently reclassified to profit or loss		8	(3)
Share of gains and losses of equity-method investments that may be subsequently reclassified to profit or loss		10	(24)
Other comprehensive income		**(26)**	**114**
Total comprehensive income		**1,497**	**1,646**
■ Attributable to equity holders of the parent		1,019	1,110
■ Attributable to non-controlling interests		478	536
(1) Of which amount reclassified to profit or loss for the year:		*18*	*11*

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 2023	**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**
Capital increase/ reduction	-	10	-	-	-	-	-	10	10	20
Treasury shares	-	-	(233)	-	-	-	-	(233)	-	(233)
Share-based payments	-	-	55	-	-	-	-	55	(2)	53
Dividends	-	-	(395)	-	-	-	-	(395)	(572)	(967)
Acquisitions and other changes in non-controlling interests	-	-	(194)	-	2	-	-	(192)	34	(158)
Transactions with shareholders	**-**	**10**	**(767)**	**-**	**2**	**-**	**-**	**(755)**	**(530)**	**(1,285)**
Profit for the year	-	-	1,041	-	-	-	-	1,041	482	1,523
Other comprehensive income	-	-	-	(6)	(9)	-	(7)	(22)	(4)	(26)
Total comprehensive income	**-**	**-**	**1,041**	**(6)**	**(9)**	**-**	**(7)**	**1,019**	**478**	**1,497**
Equity at 31 December 2024	**392**	**560**	**5,765**	**54**	**(26)**	**-**	**(26)**	**6,719**	**1,434**	**8,153**

Notes 1 to 15 form an integral part of the consolidated financial statements.

Statement of cash flows

In millions of euros	Note(s)	31 December 2024	31 December 2023
Cash and cash equivalents at 1 January	**8.7**	**4,835**	**4,621**
Currency effect		(3)	9
Adjusted cash and cash equivalents at 1 January		**4,832**	**4,630**
Net profit		1,523	1,532
Profit (loss) of equity-method investments	6.3	(54)	(38)
Dividends from equity-method investments	6.3	73	45
Depreciation and amortisation	5.2.3	1,458	1,412
Net increase in provisions		61	88
Other non-cash items		76	(2)
Gain (loss) on disposals		(47)	(34)
Cash flows from operations before interest and taxes		**3,090**	**3,003**
Net interest expense	8.5	284	261
Interest paid		(289)	(259)
Income tax expense	10.3	612	544
Income tax paid		(686)	(584)
Change in working capital requirement	6.6	699	359
Net cash from operating activities (I)		**3,710**	**3,324**
Purchases of fixed assets	6.4	(550)	(514)
Purchases of intangible concession assets	6.1	(386)	(354)
Purchases of non-current financial assets	6.1, 6.4	(21)	(4)
Disposals and reductions of fixed assets		229	154
Net operating investments		**(728)**	**(718)**
Purchases of controlling interests		(964)	(309)
Disposals of controlling interests and assets held for sale		20	4
Cash and cash equivalents of entities bought or sold		157	56
Net financial investments	**3.2**	**(787)**	**(249)**
Net cash from (used in) investing activities (II)		**(1,515)**	**(967)**
Dividends paid to shareholders (1)		(967)	(805)
Capital increase		249	213
Purchases/disposals of non-controlling interests (2)	3.2	(110)	(250)
Repurchase and resale of treasury shares	7.1	(462)	(334)
Repayment of lease liabilities	8.4	(348)	(335)
Repayment of borrowings (3)	8.4	(830)	(1,684)
New borrowings (3)	8.4	1,400	1,043
Net cash from (used in) financing activities (III)		**(1,068)**	**(2,152)**
Change in other financial assets (IV)	**8.2**	**-**	**-**
Net increase (decrease) in cash and cash equivalents (I + II + III + IV)		**1,127**	**205**
Cash and cash equivalents at 31 December	**8.7**	**5,959**	**4,835**

(1) Of which, dividends paid by Eiffage SA in 2024: €395 million (€350 million in 2023).

(2) Of which €236.5 million in 2023 relating to the purchase of 49% of the share capital of the concession company for the Millau Viaduct.

(3) In relation to the Financière Eiffarie group, the "Repayment of borrowings" and "New borrowings" items respectively include an outflow of €585 million and an inflow of €1,101 million in 2024, and an outflow of €1,335 million and an inflow of €700 million in 2023.

Notes 1 to 15 form an integral part of the consolidated financial statements.

Notes to the consolidated financial statements

(In millions of euros unless otherwise indicated)

1. General information 284
1.1 Significant events in 2024 284
1.2 Environmental issues 284
1.3 Events since the balance sheet date 285

2. Accounting policies 285
2.1 Material accounting estimates and judgements 285
2.2 Treatment of currency effects 286
2.3 Changes to IFRSs up to the balance sheet date 286

3. Scope of consolidation and consolidation methods 287
3.1 Consolidation of the APRR group 287
3.2 Changes in the scope of consolidation 287
3.3 Assets classified as held for sale and related liabilities 288
3.4 Business combinations 288

4. Segment reporting 288
4.1 Year ended 31 December 2024 289
4.2 Year ended 31 December 2023 289

5. Information concerning the income statement 290
5.1 Operating income 290
5.2 Operating profit on ordinary activities 291
5.3 Other income and expenses from operations 293

6. Operating assets and liabilities 294
6.1 Concession intangible assets and non-current financial assets in respect of service concession arrangements 294
6.2 Goodwill 298
6.3 Equity-method investments 299
6.4 Other non-current assets 303
6.5 Leases 304
6.6 Assets and liabilities making up working capital requirements 305

7. Equity and earnings per share 307
7.1 Share capital 307
7.2 Non-controlling interests 308
7.3 Dividends 309
7.4 Earnings per share 309

8. Financial assets and liabilities 310
8.1 Carrying amount and fair value of financial assets and liabilities 311
8.2 Maturity of financial assets and liabilities and related interest flows 313
8.3 Loans, other borrowings and covenants 314
8.4 Change in loans and other borrowings 316
8.5 Net finance costs and other financial income and expenses 316
8.6 Other non-current financial assets 317
8.7 Cash and cash equivalents 317
8.8 Financial risk management 317

9. Provisions 319
9.1 Change in provisions 320
9.2 Disputes, arbitration and other commitments 321
9.3 Lump sums paid on retirement 322

10. Income tax 324
10.1 Current and deferred tax assets and liabilities 324
10.2 Analysis of deferred tax assets and liabilities 325
10.3 Income tax expense 325
10.4 Deferred tax relating to items recognised directly in equity 325
10.5 Reconciliation of theoretical tax charge to actual tax charge 326
10.6 Unrecognised tax losses 326

11. Related party transactions 327

12. Statutory Auditors' fees 328

13. Financial commitments 329

14. Order book 330

15. List of main consolidated companies at 31 December 2024 330

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 81,817 people in 2024 compared with 78,784 people in 2023.

The consolidated financial statements for the year ended 31 December 2024 were approved by the Board of Directors on 26 February 2025 and will be submitted to the general meeting of 23 April 2025 for approval.

1.1 Significant events in 2024

→ 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 2,463,500 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 12 September 2024, APRR carried out an issue of €0.5 billion of bonds maturing in January 2034 with a coupon of 3.125%.

→ Motorway concessions

France's new tax on the operation of long-distance transport infrastructure came into force on 1 January 2024. It is calculated by applying a rate of 4.6% to the fraction of revenue generated by the operation of infrastructure that exceeds €120 million on an annual basis. With respect to 2024, its concerned the companies APRR and AREA and amounted to €123.3 million.

On 30 November 2024, the French Transport Regulatory Body (ART) published its third report on the general economics of motorway concessions, including a letter of comments from APRR and AREA and covering the profitability of motorway concessions, the good state of maintenance of motorways at the end of the concessions and the second phase of investments.

1.2 Environmental issues

In 2024, as part of its commitment to advancing the ecological transition, the Group published its fifth climate report aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). At the same time, work on the implementation of the European Union's Corporate Sustainability Reporting Directive (CSRD) continued in 2024, with a view to the publication of Eiffage's first sustainability statement with respect to 2024. It should be noted that all the environmental issues covered by the European Sustainability Reporting Standards (ESRS) under the CSRD are material for the Group and are therefore addressed in the 2024 sustainability statement.

Each year, the climate report provides an opportunity for the Group to share information with all its stakeholders in a clear and transparent manner relating to:

- 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 have been implemented in this regard:

- 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 Scope 1 and 2 emissions and a 30% reduction in Scope 3 emissions, both by 2030 and compared with 2019 levels. The calculation of emissions reduction targets and the determination of the pathway to achieve them were validated in 2023 by the Science Based Targets initiative (SBTi). The SBTi also validated the Group's commitment to reach net zero across its value chain by 2050. In order to meet these targets, Eiffage has defined levers for action to reduce its own emissions, but also to reduce those of its customers by offering low-carbon solutions.

  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. Lastly, Eiffage has launched BlueOn, a marketplace for construction products with verified environmental data. It facilitates the selection of products by buyers based on their cost and their carbon footprint and offers sellers a platform to showcase their products for which the environmental footprint has been calculated and verified.

- Biodiversity:

  Eiffage's second three-year biodiversity action plan filed with the French Biodiversity Agency (OFB) under the Companies Committed to Nature programme covers the 2023-2025 period and contains specific actions put in place for each of the Group's business lines. Initially, all business line actions apply to France. A project steered by the Sustainable Development and Transversal Innovation Department was launched in 2024 to set up biodiversity action plans for all subsidiaries operating on a lasting basis in Europe and in Senegal. These plans will be rolled out over the course of 2025.

- 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. Workshops were conducted in 2024 within the Group's divisions to set up circular economy action plans tailored to each business line, with targets to be met over a specific time period and for a specific scope of operations. These action plans will be finalised in 2025 and will be spearheaded by the senior management of each of the Group's business lines.

  Issues relating to water resources are currently handled through the biodiversity and circular economy action plans.

- Transversal innovation:

  Since 2023, Seed'Innov, the Group's fund offering financial support for innovations in the area of sustainability, has been deployed in each division, in addition to the mechanism already in place at Group level, which resulted in an 85% increase in the total funding budget in 2024. In July 2024, the sixth call for solutions issued by the Sekoya low-carbon industrial club mobilised more than 80 start-ups and SMEs around two themes: "Data in service of environmental performance" and "Central role of sufficiency for solutions in the construction sector".

  Lastly, the Sustainable Development and Transversal Innovation Department structured and launched an interdivisional innovation network in 2024 to steer approaches to issues on a cross-functional basis.

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.

In 2024, under the EU Taxonomy Regulation, the share of revenue aligned to the regulation's six climate and environmental objectives (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems) was 16.4% (21.9% in 2023 uniquely for the two climate objectives), while the share of eligible revenue was 58.1% (58.8% in 2023).

1.3 Events since the balance sheet date

On 8 January and 25 February, Eiffage successfully refinanced three credit facilities for a total amount of €4.4 billion. Entered into for a term of five years, with two extension options of one year each, these facilities lengthen the maturity of Eiffage, APRR and Financière Eiffarie's financing, in accordance with the Group's proactive liquidity management policy.

France's 2025 budget law, promulgated on 14 February 2025, introduced an exceptional contribution to be paid by large companies on the basis of their income tax liabilities. Applied to 2024, this contribution would have been in the amount of €205 million, for an impact of €130 million at the level of net profit attributable to equity holders of the parent.

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 2024.

The results of the Group's German subsidiaries are included in the consolidated financial statements presented. In accordance with paragraphs 264(3), 264-B and 291 of the German Commercial Code (Handelsgesetzbuch, or HGB), these entities may take advantage of the exemption offered and would therefore not be required to publish an annual report or to present consolidated financial statements under German accounting standards.

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"), with estimates and assumptions regarding the stage of completion and the measurement of profit on completion reviewed regularly on a contract-by-contract basis, referring to the available information and 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 2023, with the exception of the following new and amended standards and interpretations applicable to accounting periods beginning on or after 1 January 2024, which had no material impact on its consolidated financial statements:

- "Lease Liability in a Sale and Leaseback" (Amendments to IFRS 16);
- "Non-current Liabilities with Covenants" (Amendments to IAS 1);
- "Supplier Finance Arrangements" (Amendments to IAS 7 and IFRS 7).

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, entered into effect on 1 January 2024, but also had no material impact.

In addition, the Group decided against early application of the new standards and interpretations that were not mandatorily applicable at 1 January 2024.

3. Scope of consolidation and consolidation methods

Accounting policies

In accordance with 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 2024, there were 738 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.

As a result of the additional ownership interests acquired in 2020 and on 1 July 2024, Eiffage has a stake of 52.5% 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. The APRR group is therefore fully consolidated.

As regards the motorway concession company Adelac, in which the Group directly and indirectly (via APRR) has a 52.5% stake, Eiffage acquired control of the company at 31 December 2023, following a change in its governance system, which resulted in its full consolidation.

3.2 Changes in the scope of consolidation

Apart from the increased stake in APRR (raised from 52% to 52.5%), the main changes in the scope of consolidation were as follows, all of which relate to the Energy Systems reporting segment:

- Closing of the 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 1,500 employees and generates more than €400 million in revenue.
- Acquisition of Van Den Pol Elektrotechniek B.V. in the Netherlands. This company specialises in security installations, IT networks and industrial automation. It generates €75 million in revenue and has 250 employees.
- Acquisition of 100% of EQOS (at 1 November 2024), which specialises in energy transmission and distribution, telecommunications, and rail works. It generated revenue of €459 million in 2023 and has nearly 1,700 employees. Through its 43 sites, the company is positioned as a European player and currently operates mainly in Germany and Austria.

The total outflow for acquisitions completed in 2024, net of disposals, was €897 million, divided in the statement of the cash flows into net financial investments for €787 million and purchases/disposals of non-controlling interests for €110 million.

3.3 Assets classified as held for sale and related liabilities

Accounting policies

In accordance with IFRS 5 "Non-current Asserts Held for Sale and Discontinued Operations", 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 2024, 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 2024

→ Information by operating segment

	Construction	Infrastructure	Energy Systems	Concessions	Holding company	Eliminations	Total
Income statement							
Gross operating income	4,043	8,684	7,124	4,134	32	-	24,017
Inter-segment sales	32	70	112	5	263	(482)	-
Operating income	**4,075**	**8,754**	**7,236**	**4,139**	**295**	**(482)**	**24,017**
Operating profit on ordinary activities	142	278	420	1,665	(29)	-	2,476
Operating profit	125	256	403	1,664	(29)	-	2,419
Statement of financial position							
Total assets	2,747	6,791	5,047	16,965	8,757		40,307

→ Information by geographical area

	France	Rest of Europe	Rest of the world
Operating income	17,144	6,455	418
Non-current assets	21,013	2,658	259
Total assets	35,583	4,336	388

4.2 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

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 2024	31 December 2023
Revenue – Contracting	19,542	18,183
Revenue – Concessions	3,887	3,649
Reported revenue (excl. IFRIC 12)	**23,429**	**21,832**
Revenue per IFRIC 12	239	232
Inter-segment revenue	(190)	(223)
Revenue from ancillary activities	539	528
Operating income	**24,017**	**22,369**

→ Breakdown of Concessions revenue

	31 December 2024	31 December 2023
APRR and AREA	3,097	2,974
Other motorway concessions	338	245
Motorway concessions	**3,435**	**3,219**
Airport concessions	**194**	**185**
Other concessions and PPPs	**258**	**245**
Total Concessions revenue	**3,887**	**3,649**

→ 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.

	31 December 2024	31 December 2023	Movements	
			Relating to operating activities	Changes in the scope of consolidation and other changes
Construction	416	396	20	-
Infrastructure	825	872	(47)	-
Energy Systems	961	920	(49)	90
Subtotal – Contract assets	**2,202**	**2,188**	**(76)**	**90**
Construction	523	571	(51)	3
Infrastructure	1,166	1,010	158	(2)
Energy Systems	1,299	1,025	123	151
Subtotal – Contract liabilities	**2,988**	**2,606**	**230**	**152**

At 31 December 2024, contract assets amounted to €2,202 million, up 0.6% year on year.

Contract liabilities amounted to €2,988 million at 31 December 2024, up 14.7% 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 2024	31 December 2023
A. Charge for the year recognised for accounting purposes		
Current service cost	21	18
Past service cost – Plan amendments	-	(25)
Past service cost – Plan curtailments	-	-
(Gain) loss on liquidations	-	-
Service cost	**21**	**(7)**
Net interest on provision (asset)	8	9
Cost of defined benefits recognised in profit or loss	**29**	**2**
Administrative expenses incurred during the year	-	-
Cost of termination benefits	-	-
Immediate recognition of (gains) losses	-	-
Charge for the year recognised for accounting purposes	**29**	**2**
B. Other comprehensive income		
Actuarial (gains) losses due to experience adjustments	6	6
Actuarial (gains) losses due to changes in actuarial assumptions	-	13
Actuarial (gains) losses recognised in other comprehensive income	**6**	**19**
(Higher) lower return on plan assets than that based on discounting	-	-
Asset ceiling effect	-	-
Total (gain) loss recognised in other comprehensive income	**6**	**19**
C. Cost of defined benefits		
Recognised in profit and loss	29	2
Recognised in other comprehensive income	6	19
Cost of defined benefits	**35**	**21**

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

	22/04/2021	20/04/2022	19/04/2023	24/04/2024
Number of shares awarded	371,750	380,895	382,890	397,410
Spot price of shares on grant date	€86.98	€93.94	€104.98	€98.63
Expected volatility	-	-	-	-
Interest rate	-	-	-	-
Expected annual dividend	-	-	-	-
Bonus shares at 1 January	**340,290**	**361,375**	**376,735**	**-**
Bonus shares in awards	-	-	-	397,410
Cancellation of rights	24,515	13,310	10,855	5,770
Vested shares	315,775	-	-	-
Bonus shares at 31 December	**-**	**348,065**	**365,880**	**391,640**

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 on the change in Eiffage's carbon intensity in France. Charges in respect of bonus share awards included under "Employee benefits expense", amounted to €23 million in 2024, compared with €21 million in 2023.

→ 5.2.2 Other operating expenses

"Other operating expenses" includes lease payments of €474 million in 2024 and €391 million in 2023 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 2024	31 December 2023
Property, plant and equipment	302	330
Right-of-use assets	341	321
Investment property	6	6
Concession intangible assets	752	708
Other intangible assets	57	47
Depreciation and amortisation – Income statement	**1,458**	**1,412**
Other	-	-
Depreciation and amortisation – Statement of cash flows	**1,458**	**1,412**

→ 5.2.4 Other operating income on ordinary activities

	31 December 2024	31 December 2023
Share of profits of joint ventures	(3)	(1)
Other income from property transactions	1	2
Depreciation of current assets	(5)	15
Profit on sale of equipment	40	25
Currency translation differences	8	2
Other	70	24
Total	**111**	**67**

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 2024	31 December 2023
Risks of penalties and other risks	(11)	(3)
Restructuring	(40)	(44)
Proceeds from the sale of land and buildings	6	5
Other	(12)	(9)
Total	**(57)**	**(51)**

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 for maintaining the condition of concessions assets under IFRIC 12.

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.

2024	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	11,738	157	396	-	(752)	11,539	25,998	(14,458)
Non-current financial assets in respect of service concession arrangements	1,245	(14)	-	(70)	-	1,161	1,161	-
Current financial assets in respect of service concession arrangements	70	4	-	-	-	74	74	-

Purchases of concession intangible assets reported in the statement of cash flows, amounting to €386 million in 2024, corresponded to purchases totalling €396 million, adjusted for the net outflow at the year-end, which was €10 million.

At 31 December 2024, concession intangible assets were carried mainly by APRR/AREA (€7,717 million), A'liénor (€874 million), Adelac (€824 million), Aéroport Toulouse-Blagnac (€722 million), Aliae (€695 million), CEVM (€319 million) and SECAA (€171 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 2024, 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 (€824 million), Decathlon Arena – Pierre Mauroy Stadium in Lille (€196 million) and the renovation of the Grande Arche de la Défense (€121 million).

With regard to concession contracts, the Group had a number of firm investment commitments at 31 December 2024; the APRR group is set to invest €287 million over the 2025-2029 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.

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, corresponded 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, corresponded 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).

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).

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	52.5%	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	52.4%	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
Aliae	52.5%	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	52.5%	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
Amedea	100%	Motorway network (16 km)	Payment by users	Tariffs defined in concession contract and approved by grantor	Returned to grantor for no consideration at end of contract	2079
Compagnie Eiffage du Viaduc de Millau	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						
Capaix Connectic	81%	Rollout and operation of electronic communications network in the Communauté d'Agglomération du Pays d'Aix	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
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

Description	Percentage held	Main characteristics	Remuneration method	Remuneration revision	Residual interest	Concession ends
Port concessions						
Maribay	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
Portelo	98%	Operation and redevelopment of 10 marinas in the Bay of Toulon	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	2053
Property concessions						
Nové	50%	Design, construction or renovation as well as maintenance and management of more than 11,000 residential 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						
Armanéo	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
RMSIEC	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
Efilo	100%	Design, renovation, financing and restructuring of the police station 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						
Eiffage Rail Express	100%	Construction and maintenance of the high-speed rail line from Le Mans to Rennes (BPL)	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 2023	Acquisitions / Increases	Allocations / Decreases	31 December 2024
Construction	549	-	-	549
Infrastructure	417	-	(4)	413
Energy Systems	1,013	880	-	1,893
Motorway concessions	1,669	-	(71)	1,598
Airport business	124	-	-	124
Electricity generation	60	7	-	67
Total	**3,832**	**887**	**(75)**	**4,644**

The increase in goodwill in 2024 was mainly due to the acquisitions of Salvia, Van Den Pol Elektrotechniek and EQOS within the Energy Systems reporting segment and the allocation of the acquisition of control of Adelac within the Motorway concessions CGU group.

No equity instruments were issued in connection with the acquisitions completed in 2024.

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:

	2024	2023
Construction	7.25%	7.81%
Infrastructure	7.25%	7.81%
Energy Systems	7.25%	7.81%
Motorway concessions	7.25%	7.81%
Airport business	5.83%	6.10%
Electricity generation	6.04%	6.98%

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 2032 and an alignment with the business plan drawn up when the concession contracts were signed from 2044.

The results of impairment tests did not indicate the need to recognise any impairment losses at 31 December 2024.

Sensitivity analysis performed on the models was based on the same assumptions as those used in 2023.

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	19.7%	37%
Infrastructure	9.8%	74%
Energy Systems	15.2%	48%

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 €100 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).

→ Key financial data concerning these companies

2024	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%	21.0%	20.55%
Dividends paid to the Group	**-**	**2**	**-**	**-**	**-**	**4**	**-**	**62**
Current assets	64	22	31	26	13	50	202	1,958
Non-current assets	720	12	299	60	104	93	24	14,144
Total assets	**784**	**34**	**330**	**86**	**117**	**143**	**226**	**16,102**
Equity	11	31	14	53	14	85	27	8,325
Current financial liabilities	-	-	27	8	-	-	-	-
Other current liabilities	32	3	15	1	2	11	195	889
Non-current financial liabilities	741	-	273	24	101	46	-	5,859
Other non-current liabilities	-	-	1	-	-	1	4	1,029
Total liabilities and equity	**784**	**34**	**330**	**86**	**117**	**143**	**226**	**16,102**
Operating income	296	7	11	12	16	38	1,010	1,614
Operating profit on ordinary activities	-	2	3	7	11	12	(5)	604
Net profit	**-**	**2**	**1**	**7**	**6**	**8**	**(5)**	**317**
Other comprehensive income	(5)	-	(2)	-	(1)	-	-	-
Total comprehensive income	**(5)**	**2**	**(1)**	**7**	**5**	**8**	**(5)**	**317**
The results above are stated after:								
Depreciation and amortisation	-	(1)	-	(5)	(3)	(15)	n/a	n/a
Interest receivable	2	1	8	2	2	2	n/a	n/a
Interest payable	(10)	-	(10)	(2)	(6)	(3)	n/a	n/a
Tax (charge) credit	-	(1)	(1)	-	(2)	(3)	n/a	n/a
Share of investee's profit (loss) recognised by the Group	-	1	-	2	2	3	(2)	43
Share of investee's other comprehensive income recognised by the Group	(3)	-	(1)	-	-	-	-	9
Share of investee's equity recognised by the Group	5	15	5	13	6	29	6	1,866
Share of investments not giving control over the investee recognised by the Group	-	-	-	-	-	-	5	-
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	**5**	**15**	**5**	**13**	**6**	**29**	**11**	**1,866**
Stock market value of investment	-	-	-	-	-	55	-	1,742

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	-
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

→ Aggregate financial information concerning equity-method investments

	31 December 2024			31 December 2023		
	Material entities	Non-material entities	Total	Material entities	Non-material entities	Total
Aggregate financial information concerning joint ventures						
Investments in joint ventures (I)	73	118	191	76	78	154
Share of profit (loss) of joint ventures (II)	8	3	11	7	9	16
Share of other comprehensive income of joint ventures	(4)	-	(4)	(6)	(18)	(24)
Share of comprehensive income of joint ventures	4	3	7	1	(9)	(8)
Aggregate financial information concerning associates						
Investments in associates (III)	1,877	5	1,882	1,886	6	1,892
Share of profit (loss) of associates (IV)	41	1	42	21	1	22
Share of other comprehensive income of associates	9	-	9	(3)	-	(3)
Share of comprehensive income of associates	50	1	51	18	1	19
Total equity-method investments (I + III)	**1,950**	**123**	**2,073**	**1,962**	**84**	**2,046**
Total share of profit (loss) of equity-method investments (II + IV)	**49**	**4**	**53**	**28**	**10**	**38**

→ Changes in investments in joint ventures and associates

At 1 January 2023	**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**
Profit for the year ended 31 December 2024	53
Dividends distributed	(73)
Capital increase	4
Change in fair value of financial instruments	10
Other	33
At 31 December 2024	**2,073**

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.

2024	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	455	8	13	(10)	(12)	454	625	(171)
Buildings	594	14	65	(7)	(52)	614	1,471	(857)
Technical installations, plant and tooling	469	49	180	(18)	(109)	571	1,892	(1,321)
Other property, plant and equipment	581	8	268	(78)	(129)	650	1,684	(1,034)
Total property, plant and equipment	**2,099**	**79**	**526**	**(113)**	**(302)**	**2,289**	**5,672**	**(3,383)**
Investment property	**75**	**1**	**-**	**-**	**(6)**	**70**	**98**	**(28)**
Other intangible assets	**265**	**(7)**	**49**	**-**	**(57)**	**250**	**759**	**(509)**
Other non-current financial assets	**425**	**(71)**	**42**	**-**	**(4)**	**392**	**569**	**(177)**

Purchases of property, plant and equipment and intangible assets reported in the statement of cash flows, amounting to €550 million in 2024, correspond to purchases of property, plant and equipment for €526 million plus purchases of intangible assets for €49 million, adjusted for the net outflow at the year-end, amounting to €25 million.

Purchases of non-current financial assets reported in the statement of cash flows, amounting to €21 million in 2024, correspond to the net outflow at the year-end for purchases of non-current financial assets in respect of service concession arrangements totalling €5 million and net increases in other non-current financial assets for €16 million, included in purchases of other non-current financial assets.

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.

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

2024	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	-	54	-	(1)	61	63	(2)
Buildings	465	18	119	(40)	(82)	480	858	(378)
Technical installations	381	(15)	90	(4)	(105)	347	783	(436)
Other property, plant and equipment	295	7	236	(14)	(153)	371	854	(483)
Total	**1,149**	**10**	**499**	**(58)**	**(341)**	**1,259**	**2,558**	**(1,299)**

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)**

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.

	31 December 2024	31 December 2023	Movements		
			Relating to operating activities	Due to fixed asset suppliers	Changes in the scope of consolidation and other changes
Inventories	929	969	(55)	-	15
Trade and other receivables	6,725	6,546	(67)	-	246
Other assets	2,604	2,170	110	-	324
Subtotal – Operating assets	**10,258**	**9,685**	**(12)**	**-**	**585**
Trade and other payables	5,473	5,051	283	35	104
Other liabilities	6,712	5,829	412	-	471
Subtotal operating liabilities	**12,185**	**10,880**	**695**	**35**	**575**
Working capital surplus (requirement)	**1,927**	**1,195**	**707**	**35**	**(10)**

The change in working capital surplus reported in the statement of cash flows, amounting to an increase of €699 million in 2024, is stated after the change in non-current deferred income and expenses relating to operating activities, which decreased the working capital surplus by €8 million.

→ Inventories

	31 December 2024	31 December 2023
Raw materials and other supplies	397	365
Property development and services inventories and work in progress	532	604
Total	**929**	**969**

At 31 December 2024, impairment losses recognised against inventories represented 3.0% of their gross value, as against 2.9% a year earlier.

→ Trade and other receivables

	31 December 2024			31 December 2023		
	Gross	Provisions	Net	Gross	Provisions	Net
Construction	1,150	(19)	1,131	1,198	(20)	1,178
Infrastructure	2,748	(45)	2,703	2,799	(57)	2,742
Energy Systems	2,682	(74)	2,608	2,399	(44)	2,355
Concessions	290	(11)	279	277	(9)	268
Holding company	7	(3)	4	5	(2)	3
Total	**6,877**	**(152)**	**6,725**	**6,678**	**(132)**	**6,546**

→ 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 10.5% of trade receivables.

	31 December 2024	31 December 2023
Due for less than three months	719	811
Due for between three and six months	179	145
Due for more than six months	526	480
Total	**1,424**	**1,436**

→ Other assets

	31 December 2024	31 December 2023
Advances and payments on account	136	115
French state	686	625
Employees and welfare organisations	285	251
Amounts due from suppliers, advances and payments on account	221	185
Current accounts with joint ventures and non-consolidated companies	479	380
Other receivables	566	411
Prepaid expenses	231	203
Total	**2,604**	**2,170**

→ Trade and other payables

	31 December 2024	31 December 2023
Trade payables	5,218	4,831
Due to fixed asset suppliers	255	220
Total	**5,473**	**5,051**

→ Other liabilities

	31 December 2024	31 December 2023
Advances and payments on account	1,151	1,022
French state	1,271	1,264
Employees and welfare organisations	1,060	978
Amounts due to customers	192	61
Current accounts with joint ventures and non-consolidated companies	556	414
Miscellaneous creditors	581	445
Deferred income	1,901	1,645
Total	**6,712**	**5,829**

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 2023 net profit attributable to equity holders of the parent, which amounted to €1,013 million, dividends amounting to €395 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 2023	**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**
Cancellation of treasury shares	(2,463,500)	2,463,500	-
Capital increase reserved for employees	2,463,500	-	2,463,500
Purchases, sales and share awards	-	(4,220,398)	(4,220,398)
At 31 December 2024	**98,000,000**	**(5,738,960)**	**92,261,040**

In 2023, in connection with the capital increase reserved for employees and plans granting 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.

In 2024, in connection with the capital increase reserved for employees and plans granting bonus share awards, the Group purchased 5,143,231 Eiffage shares and awarded 931,285 Eiffage shares.

Under the liquidity agreement, Eiffage purchased 3,542,874 of its own shares and sold 3,534,422 shares.

→ Changes in the carrying amount of treasury shares

	2024	2023
At 1 January	367	299
Purchases	790	493
Sales and cancellations	(644)	(425)
At 31 December	**513**	**367**

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

2024

Abridged financial information at 100%	Financière Eiffarie	Adelac	Aéroport Toulouse-Blagnac
Country	France	France	France
Percentage held by non-controlling interests	47.5%	47.5%	50.01%
Net profit attributable to non-controlling interests	438	8	(3)
Total non-controlling interests at 31 December	922	41	322
Dividends paid to non-controlling interests	533	8	15
Current assets	2,529	35	137
Non-current assets	10,424	885	1,011
Financial liabilities	9,626	650	145
Other current and non-current liabilities	1,476	38	358
Net assets	1,851	232	645
Operating income	3,357	77	161
Net profit	926	16	(5)
Total comprehensive income	921	6	(6)
Cash and cash equivalents at 1 January	1,400	35	96
Net cash from (used in) operating activities	1,544	34	50
Net cash from (used in) investing activities	(293)	(3)	(24)
Net cash from (used in) financing activities	(614)	(39)	(55)
Cash and cash equivalents at 31 December	2,036	27	67

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

7.3 Dividends

At the general meeting, shareholders will be invited to approve the distribution of a dividend of €4.70 per share in respect of the 98,000,000 shares outstanding at 26 February 2025 as well as those to be issued in connection with the capital increase reserved for employees decided by the Board of Directors on 26 February 2025, excluding treasury shares.

→ Reserves distributable by Eiffage SA

	31 December 2024	31 December 2023
Share premium account	560	550
Other reserves	-	-
Retained earnings	5,679	5,348
Profit for the year	907	726
Minimum transfer to the legal reserve	-	-
Total	**7,146**	**6,624**

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.

2024	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	928,861	-	-
Weighting for capital increase reserved for employees	(928,861)	-	-
Treasury shares	(3,937,311)	-	-
Before dilution	94,062,689	1,041	11.07
Dilution resulting from bonus share awards	1,105,585	-	-
After dilution	95,168,274	1,041	10.94

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 bonus share awards	1,078,400	-	-
After dilution	96,137,229	1,013	10.53

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

→ 2024

		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	1,553	1,287	105	161 [2]	1,553	161	1,392	
Current financial assets	74	74	-	-	74		74	
Cash and cash equivalents	6,025	-	6,025	-	6,025	2,246	3,779	
Total	**7,652**	**1,361**	**6,130**	**161**	**7,652**	**2,407**	**5,245**	

(1) There was no reclassification between financial asset categories in 2024.

(2) The entire amount corresponds to hedging financial instruments for which no ineffectiveness was observed. 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 2024, hedging financial instruments were valued at a total notional amount of nearly €1.8 billion, corresponding to interest rate swaps in respect of concessions and public-private partnerships (mainly A'liénor, Adelac, Armanéo, Elias, ERE 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	12,158 [1]	12,142	-	16 [2]	11,753		11,753	
Current loans and other debts	3,297 (1)	3,297	-	-	3,297		3,297	
Total	**15,455**	**15,439**	**-**	**16**	**15,050**		**15,050**	

(1) Of which €9,611 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 2024, hedging financial instruments were valued at a total notional amount of nearly €1.8 billion, corresponding to interest rate swaps in respect of concessions and public-private partnerships (mainly A'liénor, Adelac, Armanéo, Elias, ERE and Nové) with maturities ranging from 2025 to 2056.

→ 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 corresponds to hedging financial instruments for which no ineffectiveness was observed. 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, Armanéo, Elias, ERE 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, Armanéo, Elias, ERE and Nové) with maturities ranging from 2025 to 2056.

8.2 Maturity of financial assets and liabilities and related interest flows

2024	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	2,246	2,246	2,246	-	-	-	-	-
Cash and cash equivalents	3,779	3,779	3,779	-	-	-	-	-
Subtotal – Financial assets (I)	**6,025**	**6,025**	**6,025**	**-**	**-**	**-**	**-**	**-**
Bank loans and bonds and equivalent [1]	13,215	13,296	1,081	1,158	2,339	1,200	1,837	5,681
Lease liabilities	1,244	1,244	341	313	181	124	79	206
Current loans and other borrowings	2,224	2,224	2,224	-	-	-	-	-
Interest rate hedging instruments (fixed/variable rate) [1]	16	-	-	-	-	-	-	-
Debt revaluation [1]	-	-	-	-	-	-	-	-
Subtotal – Financial liabilities (II)	**16,699**	**16,764**	**3,646**	**1,471**	**2,520**	**1,324**	**1,916**	**5,887**
Net debt (II – I)	**10,674**	**10,739**	**(2,379)**	**1,471**	**2,520**	**1,324**	**1,916**	**5,887**
Interest in respect of financial liabilities	**-**	**1,980**	**193**	**291**	**240**	**202**	**165**	**889**
Total cash flows linked to net debt	**-**	**12,719**	**(2,186)**	**1,762**	**2,760**	**1,526**	**2,081**	**6,776**

(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 2024. 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 2024. 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.

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	-	-	-	-	-	-	-	-
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.

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	2,868	1,291	635	-	4,794
Bond issues - EMTN programme (APRR)	7,800	-	118	-	7,918
Other bond issues	500	-	-	-	500
Interest rate swaps	16	-	-	-	16
Lease liabilities	1,244	-	-	-	1,244
Bank overdrafts	-	66	-	-	66
Short- and medium-term negotiable debt securities	1,440	478	-	-	1,918
Other	227	15	-	1	243
Total financial liabilities at 31 December 2024	**14,095**	**1,850**	**753**	**1**	**16,699**
Total financial liabilities at 31 December 2023	**13,242**	**1,981**	**759**	**1**	**15,983**

A 1 percentage point increase in interest rates, applied to the balances at 31 December 2024 net of derivatives and taking into account the terms of the financing agreements, would increase net finance costs by €19 million before taking tax into account.

At 31 December 2024, financial liabilities included the following, all converted at closing exchange rates: loans denominated in CFA francs for a total of €122 million, in Polish złotys amounting to €16 million and in Swiss francs for a total of €18 million.

→ Covenants applicable to fully consolidated companies

Company	Covenants	Related debt amount	Ratios calculated at 31 December 2024
Fin. Eiffarie and APRR	■ Net debt/Ebitda < 7 ■ Ebitda/Net finance costs > 2.2	967	3.0 22.0
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	642	1.21 to 1.44 1.71 2.49
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	733	1.76 1.45 2.73
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	742	1.61 1.59 1.81
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	120	1.79 1.70 2.11
Aéroport Toulouse-Blagnac	■ Broad net debt/Ebitda ≥ 5.50	89	0.67
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	655	2.07 1.90 2.19
Sun'R Groupe	■ Sun'R's covenants relate to the debt of 13 special purpose vehicles. Those involving non-recurring items are currently being negotiated with the lenders.	83	

(1) Ratios calculated at 30 June 2024, the most recent data available.

8.4 Change in loans and other borrowings

2024	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)	13,351	25	5	2	667	(819)	13,231
Lease liabilities and lease liabilities due within one year (II)	1,108	14	470	-	-	(348)	1,244
Bank overdrafts	109	4	(47)	-	-	-	66
Other loans and borrowings	1,415	-	21	-	733	(11)	2,158
Loans and other borrowings (III)	1,524	4	(26)	-	733	(11)	2,224
Total (I + II + III)					**1,400**	**(1,178)**	
Reconciliation with the statement of cash flows							
Repayment of lease liabilities (IV)					-	(348)	
New borrowings and repayment of borrowings (V)					1,400	(830)	
Total (IV + V)					**1,400**	**(1,178)**	

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)**	

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 2024	31 December 2023
Finance costs	(318)	(312)
Of which Financière Eiffarie group	(137)	(140)

In 2024, the net interest expense reported in the statement of cash flows, amounting to €284 million, corresponded to net finance costs of €318 million, from which have been deducted items not involving the movement of funds (revaluation of debts, accrued interest not due, etc.) totalling €34 million.

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.

	31 December 2024	31 December 2023
Effect of discounting	(14)	(36)
Change in fair value of financial instruments	-	-
Change in provisions and value of receivables	(12)	(9)
Arrangement fees for public-private partnership financing	-	-
Gains (losses) on disposals of equity investments	-	3
Dividends received from non-consolidated companies	6	7
Other [1]	1	33
Other financial income (expenses)	**(19)**	**(2)**

(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 2024	31 December 2023
Equity instruments	105	120
Receivables connected with investments	7	7
Loans	52	54
Other investments [1]	228	244
Total	**392**	**425**

(1) Of which interest rate swaps: €161 million at 31 December 2024 and €189 million at 31 December 2023.

8.7 Cash and cash equivalents

		31 December 2024	31 December 2023
Assets			
Cash		3,779	3,727
Cash equivalents		2,246	1,217
	(I)	6,025	4,944
Liabilities			
Bank overdrafts	(II)	66	109
Cash and cash equivalents	**(I – II)**	**5,959**	**4,835**

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 2024, excluding the non-recourse debt of the concession companies included in its consolidation scope, Eiffage had no debt (net cash position of €1,347 million).

The debt relating to the Concessions business (net amount of €10,761 million at 31 December 2024, excluding the fair value of 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;
- Nové, the company having entered into the contract for the construction, renovation and maintenance of residential units for the French Ministry of the Armed Forces;
- SECAA, which holds the concession for the Autoroute de l'Avenir motorway in Senegal;
- 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 89% 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 2024, Eiffage SA and its Contracting subsidiaries had €5.4 billion in liquidity, comprised of €3.4 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 was originally due to expire in 2026 for almost all of the amount. It was renewed in the same amount on 8 January 2025 for a period of five years, with two extension options of one year each. Eiffage SA's liquidity position increased by €0.5 billion from the level at 31 December 2023.

At 31 December 2024, APRR had €4 billion in liquidity, comprised of €2 billion in cash and cash equivalents and a €2 billion credit facility that remained undrawn during the year. This facility was originally due to expire in 2027 for almost all of the amount. It was renewed in the amount of €1.5 billion on 25 February 2025 for a period of five years, with two extension options of one year each. APRR's liquidity position decreased by €0.6 billion from the level at 31 December 2023.

On 12 September 2024, APRR carried out an issue of €0.5 billion of bonds maturing in January 2034 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

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.

9.1 Change in provisions

2024	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	485	-	47	(10)	-	(40)	482
Provisions for retirement benefit obligations	279	1	30	(3)	-	(7) [1]	300
Provisions for long-service awards	30	-	3	(1)	-	1	33
Other non-current provisions	5	-	1	-	-	7	13
Non-current provisions	**799**	**1**	**81**	**(14)**	**-**	**(39)**	**828**
Provisions for maintaining the condition of concession assets	54	-	-	(53)	-	41	42
Provisions for losses on completion	122	4	125	(88)	-	-	163
Provisions for restructuring	15	4	8	(5)	(3)	-	19
Provisions for property risks	-	-	-	-	-	-	-
Provisions for guarantees given	94	3	23	(14)	(5)	(3)	98
Provisions for disputes and penalties	92	-	61	(44)	(12)	-	97
Provisions for retirement benefit obligations	8	-	-	(17)	-	16 (1)	7
Provisions for long-service awards	5	-	-	-	-	(1)	4
Provisions for other liabilities	455	3	203	(119)	(70)	7	479
Current provisions	**845**	**14**	**420**	**(340)**	**(90)**	**60**	**909**

(1) Including actuarial differences for the period amounting to €9 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.

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.

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.

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.

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 gave rise to the filing of two expert reports, the first in December 2023 and the second in January 2025. The Paris administrative court of appeal reopened the proceedings having resulted in the filing of the first expert report. 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 2024	31 December 2023
Discount rate	3.25%	3.25%
Inflation rate	2.25%	2.25%
Expected return on plan assets	3.25%	3.25%
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 10.04 years.

→ 9.3.2 Reconciliation of asset (provision)

	31 December 2024	31 December 2023
A. Analysis of provision recognised for accounting purposes		
Actuarial value of obligation	(287)	(268)
Fair value of plan assets	2	2
Net financial (deficit) surplus	**(285)**	**(266)**
Asset ceiling effect	-	-
Supplementary pensions	-	-
Changes in the scope of consolidation	-	-
Foreign subsidiaries	(23)	(21)
Asset (provision) at 31 December	**(308)**	**(287)**
B. Reconciliation of provision recognised for accounting purposes		
Asset (provision) at 1 January	(266)	(262)
Charge for period recognised for accounting purposes	(29)	(2)
Gain (loss) recognised in other comprehensive income	(6)	(19)
Employer contributions	-	-
Benefits paid directly by the Company	17	19
Acquisitions	-	-
Transfers	-	-
Supplementary pensions	-	(2)
Changes in the scope of consolidation	-	-
Foreign subsidiaries	(23)	(21)
Asset (provision) at 31 December	**(307)**	**(287)**

→ 9.3.3 Reconciliation of obligation and plan assets

	31 December 2024	31 December 2023
A. Reconciliation of defined benefit obligation		
Obligation at 1 January	268	264
Current service cost	21	18
Net interest on provision	9	9
Employee contributions	-	-
Actuarial losses (gains) – experience adjustment	6	6
Actuarial losses (gains) – demographic assumptions	-	-
Actuarial losses (gains) – financial assumptions	-	13
Benefits paid by active participants	-	-
Benefits paid by the Company	(17)	(19)
Plan amendments	-	(25)
Plan curtailments	-	-
Acquisitions	-	-
Disposals	-	-
Liquidations	-	-
Termination benefits	-	-
Other adjustments	-	2
Obligation at 31 December	**287**	**268**
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 2025	**6**
B. Maturity profile of defined benefit obligation	
Benefit payments expected in the year ending 31 December 2026	7
Benefit payments expected in the year ending 31 December 2027	11
Benefit payments expected in the year ending 31 December 2028	18
Benefit payments expected in the year ending 31 December 2029	27
Benefit payments expected from 2030 to 2034	175

→ 9.3.5 Sensitivity analysis

A 0.5 percentage point decrease in the discount rate would lead to a 5.10% 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 2024	31 December 2023
Current tax		
Reported as assets	20	30
Reported as liabilities	264	292
Net liability	**244**	**262**
Deferred tax		
Reported as assets	252	220
Reported as liabilities	807	786
Net liability	**555**	**566**

10.2 Analysis of deferred tax assets and liabilities

	31 December 2024	31 December 2023
Assets arising from:		
Lump sums paid on retirement	69	63
Temporary differences	235	228
Valuation differences	-	-
Tax losses	77	79
Financial instruments at fair value	-	-
Restatement of concession and public-private partnership contracts	148	154
Operating leases	3	2
Other	11	10
Deferred tax assets and liabilities netted off within same tax entities	(291)	(316)
Total	**252**	**220**
Liabilities arising from:		
Temporary differences	312	300
Valuation differences	749	759
Equity instruments at fair value	-	-
Financial instruments at fair value	37	43
Finance leases	-	-
Other	-	-
Deferred tax assets and liabilities netted off within same tax entities	(291)	(316)
Total	**807**	**786**

10.3 Income tax expense

	31 December 2024	31 December 2023
Current tax	(652)	(632)
Deferred tax	40	88
Total	**(612)**	**(544)**

10.4 Deferred tax relating to items recognised directly in equity

	2024	2023
Assets [1]	23	(33)
Liabilities [1]	(13)	(16)

(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 2024	31 December 2023
Consolidated net profit	1,523	1,532
Income tax	612	544
Share of profit (loss) of equity-method investments	(53)	(38)
Profit before tax	**2,082**	**2,038**
Tax rate applicable to the parent company (domestic income tax rate)	25.83%	25.83%
Tax on the profit before tax as determined above	538	526
Permanent differences [(1)]	70	9
Effect of different tax rates applicable to subsidiaries	4	9
Income taxed at lower rates	-	-
Effect of change in future tax rates on non-current deferred tax items	-	-
Income tax as reported	**612**	**544**

(1) Of which €32 million in 2024 due to the non-deductibility of France's new tax on the operation of long-distance transport infrastructure.

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 2024	31 December 2023
Unrecognised tax losses	354	269

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 2024	
			Amount recognised in profit or loss
Company	**Type of transaction**	**Receivable (payable)**	**Income (expense)**
Financial transactions			
Bagnolet Galliéni II	Current account	(8)	1
Boulogne D5	Current account	6	-
Cielis	Current account	1	-
Clamart Pentagone	Current account	22	2
Durance Granulats	Current account	3	-
Fontenay-sous-Bois Rabelais	Current account	4	1
Isentalautobahn	Loan	9	1
Isentalautobahn	Current account	(2)	-
L'Île-Saint-Denis Chatelier	Current account	2	-
Lizé	Current account	2	-
PréFerNord	Current account	1	-
Saclay le Bourg	Current account	2	-
Saint-Ouen Héritage	Current account	11	1
Société d'exploitation Toulouse Francazal Aéroport	Current account	1	-
Sun'RGreen	Current account	1	-
Volterres	Current account	(19)	(1)
Wilson Chapelle	Current account	1	-
Commercial transactions			
Asnières A5/A6	Sundry services	-	4
Axxès	Electronic toll collection for heavy goods vehicles and buses	33	(1)
Boulogne D5	Sundry services	1	4
Châtenay-Malabry Parc Centrale	Sundry services	(20)	(23)
Cielis	Sundry services	3	5
Clamart Pentagone	Sundry services	4	16
Durance Granulats	Sundry services	-	(1)
Fontenay-sous-Bois Rabelais	Sundry services	-	17
Lize	Sundry services	(1)	2
Paul Hochart Lot 5	Sundry services	1	1
PréFerNord	Sundry services	1	5
Saint-Ouen Héritage	Sundry services	(3)	2
Société Matériaux de Beauce	Sundry services	2	1
Volterres	Sundry services	3	3

→ Other related parties

Eiffage SA and Société Générale SA have a director in common, Benoît de Ruffray. The two groups have normal business relations with each other.

In addition, the Group has normal but non-material business relations with companies in which members of Eiffage's Board of Directors serve as directors.

→ Compensation of management bodies*

The compensation of management bodies is approved 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	2024	2023
Compensation	5,642	5,415
Benefits in kind	17	16
Employer's social security contributions	2,234	2,041
Share-based payments (1)	2,713	2,710
Board fees	599	649
Termination benefits	371	-
Other long-term benefits	-	-

* *Chairman and Chief Executive Officer, other members of the Board of Directors, members of the Executive Committee.*

(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 2024:

	Forvis Mazars		KPMG		Deloitte	
	In millions of euros	%	In millions of euros	%	In millions of euros	%
Certification and limited review of individual and consolidated interim financial statements (1)						
Eiffage SA	0.1	2%	0.1	4%	-	-
Fully consolidated subsidiaries	4.6	85%	2.4	71%	1.0	87%
Subtotal	**4.7**	**88%**	**2.5**	**74%**	**1.0**	**87%**
Certification of the sustainability statement						
Eiffage SA	0.3	6%	0.3	10%	-	-
Fully consolidated subsidiaries	0.0	1%	-	0%	0.0	3%
Subtotal	0.4	7%	0.3	10%	0.0	3%
Services other than certification of financial statements (2)						
Eiffage SA	-	-	0.2	3%	-	-
Fully consolidated subsidiaries	0.3	6%	0.3	3%	0.1	10%
Subtotal	**0.3**	**6%**	**0.5**	**16%**	**0.1**	**10%**
Total	**5.4**	**100%**	**3.4**	**100%**	**1.1**	**100%**

(1) Includes services rendered by independent experts or by members of the Statutory Auditor's network in connection with the certification of financial statements.

(2) Includes both the services required by legal and regulatory provisions and those requested by fully consolidated entities.

13. Financial commitments

→ Commitments given

	31 December 2024	31 December 2023
Off-balance sheet commitments linked to investing activities		
With partnerships (SNCs), non-trading real estate investment companies (SCIs) and economic interest groupings (GIEs)	56	78
Equity investment commitments	-	-
Off-balance sheet commitments linked to financing activities		
Securities pledged in connection with credit transactions	53	52
Other commitments given in connection with credit transactions	24	42
Off-balance sheet commitments linked to operating activities		
Guarantees, sureties and pledges given in connection with contracts	7,739	6,712
Commitments given to employees	-	-
Other commitments given in connection with operating activities	1,335	1,478
Total commitments given	**9,207**	**8,362**

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 2024	31 December 2023
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	1,034	887
Other commitments given in connection with operating activities	337	322
Total commitments received	**5,371**	**5,209**

→ 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 2024	31 December 2023
Construction	5.4	5.1
Infrastructure	15.2	14.4
Energy Systems	8.2	6.5
Total Contracting	**28.9**	**26.0**
Of which, to be delivered in:		
Y+1	13.8	11.9
Y+2	7.0	5.1
Y+3 and later	8.1	9.0

In billions of euros	31 December 2024	31 December 2023
Property development	0.5	0.6
Concessions	0.8	0.9

The order book for the Contracting divisions amounted to €28.9 billion at 31 December 2024, representing an 11% year-on-year increase and 17.7 months of business activity. It grew in all the Contracting divisions and to a more marked extent in the Energy Systems division, which received a boost due to its acquisitions.

15. List of main consolidated companies at 31 December 2024

Eiffage	**100.0%**
A3 Nordbayern GmbH & Co. KG*	50.0%
Adelac	52.5%
A'liénor	100.0%
Eiffage Rail Express	100.0%
Getlink SE*	20.5%
Nové	50.0%
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	**52.5%**
Axxès*	21.0%
Aliae	52.5%
APRR	52.5%
AREA	52.4%

Eiffage Construction	**100.0%**
AB-Eiffage	100.0%
Eiffage Construction BeLux	100.0%
Eiffage Construction Alsace Franche Comté	100.0%
Eiffage Construction Amélioration de l'habitat	100.0%
Eiffage Construction Bourgogne	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 Midi Pyrénées	100.0%
Eiffage Construction Nord	100.0%
Eiffage Construction Nord Aquitaine	100.0%
Eiffage Construction Pays de Loire	100.0%
Eiffage Construction Picardie	100.0%
Eiffage Construction Résidentiel et Fonctionnel	100.0%
Eiffage Construction Rhône Loire	100.0%
Eiffage Construction Sud Est	100.0%
Eiffage Construction Tertiaire	100.0%
Eiffage Immobilier Île-de-France	100.0%
Eiffage Immobilier Sud Est	100.0%
Eiffage Suisse AG	100.0%
Entreprises Générales Louis Duchêne	100.0%
Herbosch-Kiere	100.0%
Nové Construction	100.0%
Perrard	100.0%
Société Nouvelle Pradeau Morin	100.0%
Valens	100.0%
Eiffage Infrastructures	**100.0%**
AER	100.0%
Bocahut	100.0%
Demcy	100.0%
Eiffage Fondations	100.0%
Eiffage GC Infra Linéaires	100.0%
Eiffage Génie Civil	100.0%
Eiffage Génie Civil Marine	100.0%
Eiffage Génie Civil Marine S.A.S. Zomac	100.0%
Eiffage Génie Civil Réseaux	100.0%
Eiffage Infra Bau SE	100.0%
Eiffage Infra Guyane	100.0%
Eiffage Infraestructuras	100.0%
Eiffage Infra-Hochbau GmbH	100.0%
Eiffage Infra-Nordic AB	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-Sudwest	100.0%
Eiffage Infra-West GmbH	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 Métal	100.0%
Eiffage Métal España	100.0%
Iemants NV	90.0%
SEH Engineering GmbH	100.0%
Smulders Projects Belgium	90.0%
Eiffage Énergie Systèmes – Participations	**100.0%**
Ciel Électricité	55.0%
Collignon Eng	100.0%
EDS Ingenierías y Montajes	100.0%
Eiffage Energía	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	99.9%
Eiffage Énergie Systèmes – Clemessy Services	100.0%
Eiffage Énergie Systèmes – Clévia Centre Est	100.0%
Eiffage Énergie Systèmes – Clévia IdF	100.0%
Eiffage Énergie Systèmes – Énergies Renouvelables Aquitaine	100.0%
Eiffage Énergie Systèmes – Île-de-France	100.0%
Eiffage Énergie Systèmes – Indus Nord	100.0%
Eiffage Énergie Systèmes – Loire Océan	100.0%
Eiffage Énergie Systèmes – Lorraine Marne Ardennes	100.0%
Eiffage Énergie Systèmes – Maine Bretagne	100.0%
Eiffage Énergie Systèmes – Nord	100.0%
Eiffage Énergie Systèmes – Poitou Charentes	100.0%
Eiffage Énergie Systèmes – Réseau Mobile	100.0%
Eiffage Énergie Systèmes – Sud Ouest	100.0%
Eiffage Énergie Systèmes – Transport & Distribution	100.0%
Eiffage Énergie Systèmes – Val de Loire	100.0%
Eiffage Énergie Systèmes – Infra	100.0%
Eiffage Energiesystemen B.V.	65.7%
Elettromeccanica Galli Italo SpA	51.0%
Elomech Elektroanlagen GmbH	100.0%
EQOS Energie Deutschland GmbH	100.0%
EQOS Kommunikation GmbH	100.0%
GIE Eiffage Énergie Systèmes Ferroviaires	100.0%
Goyer	100.0%
J. Rehms Gebäudetechnik GmbH	51.0%
JJ Tome	73.5%
Nat Neuberger Anlagen-Technik AG	100.0%
RMT I&E GmbH	99.9%
Salvia Elektrotechnik	51.0%
Salvia Stuttgart GmbH	51.0%
Schubert GmbH	38.5%
Van Den Pol Elektrotechniek	65.7%

** Equity-method entities.*

NB: 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 2024)

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 2024.

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 2024 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 2024 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 2024, the Group reported net carrying amounts of goodwill and concession intangible assets of €4,644 million and €11,539 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's 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.

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.

However, 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 and by the general meeting held on 24 April 2019 for Forvis Mazars, taking into account the mergers and acquisitions of firms since those dates.

At 31 December 2024, KPMG Audit IS was in its 48th year and Forvis Mazars was in its sixth 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, 28 March 2025

The Statutory Auditors

French original signed by

KPMG Audit IS
Philippe Bourhis
Partner

Forvis Mazars
Olivier Thireau
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		2024			2023
	Note(s)	Gross	Depreciation, amortisation and provisions	Net	Net
Non-current assets	2	1,464	1,316	148	148
Equity investments	3	5,324,230	37,040	5,287,190	4,565,247
Other investments	3, 4, 11	492,009	203,798	288,211	263,034
Non-current assets		**5,817,703**	**242,154**	**5,575,549**	**4,828,429**
Trade receivables	4, 11	141,226	409	140,817	137,331
Other receivables	4, 11	1,548,507	1,748	1,546,759	1,922,203
Current assets excl. cash and cash equivalents		**1,689,733**	**2,157**	**1,687,576**	**2,059,534**
Marketable securities	5	1,012,115	4,777	1,007,338	641,892
Cash at bank and in hand	5	1,359,044	-	1,359,044	1,456,883
Cash and cash equivalents		**2,371,159**	**4,777**	**2,366,382**	**2,098,775**
Prepayments and accrued income		10,167	-	10,167	12,782
Total assets		**9,888,762**	**249,088**	**9,639,674**	**8,999,520**

Liabilities

In thousands of euros	Note(s)	2024	2023
Share capital	6	392,000	392,000
Share premium account		560,559	550,253
Revaluation reserve		3,415	3,415
Reserves		39,233	39,233
Retained earnings		5,678,592	5,347,592
Net profit for the year		906,673	726,287
Regulated provisions		37	37
Equity	**7**	**7,580,509**	**7,058,817**
Provisions for liabilities and charges	**8**	**138,240**	**128,160**
Loans and other borrowings	9, 10	1,777,328	1,665,088
Trade payables	9, 10	9,923	5,216
Other liabilities	9, 10	132,559	141,172
Debt		**1,919,810**	**1,811,476**
Bank overdrafts and credit balances	**9, 10**	**259**	**248**
Accruals and deferred income		856	819
Total equity and liabilities		**9,639,674**	**8,999,520**

Income statement

In thousands of euros	Note	2024	2023
Operating income			
Sales of goods and services		14,089	7,106
Other income		32	60
Reversals of provisions		-	8,500
Total		**14,121**	**15,666**
Operating expenses			
External expenses		(15,114)	(8,313)
Taxes and duties (other than income tax)		(1,749)	(1,337)
Payroll costs		(3,318)	(2,932)
Depreciation, amortisation and provisions		(8,068)	(4,594)
Total operating expenses		**(28,249)**	**(17,176)**
Share of profit (loss) of joint ventures		32	-
Operating profit		**(14,096)**	**(1,510)**
Income from equity investments		786,375	689,657
Net interest payable and similar charges	14	117,109	114,931
Net movements in provisions		49	(65,223)
Financial income		**903,533**	**739,365**
Profit from ordinary activities		**889,437**	**737,855**
Profit (loss) on the disposal of non-current assets		5,816	-
Other exceptional income and expenses		921	1,684
Net movements in provisions		(3,247)	(2,600)
Exceptional income	**15**	**3,490**	**(916)**
Income tax credit	16	13,746	(10,652)
Net profit		**906,673**	**726,287**

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

The parent company financial statements were approved by the Board of Directors on 26 February 2025.

1. Accounting principles and methods 340
1.1 Property, plant and equipment 340
1.2 Financial assets 340
1.3 Receivables 340
1.4 Marketable securities 340
1.5 Provisions for liabilities and charges 340
1.6 Foreign currency transactions 340
1.7 Joint ventures 340
1.8 Share of earnings of joint ventures 340
1.9 Treasury shares 340

2. Non-current assets 341
2.1 Gross value 341
2.2 Depreciation 341

3. Financial assets 341
3.1 Gross value 341
3.2 Provisions 341

4. Receivables 342
4.1 Analysis by maturity 342
4.2 Provisions 342

5. Marketable securities and cash and cash equivalents 342
5.1 Marketable securities 342
5.2 Cash and cash equivalents 342

6. Share capital 343

7. Statement of changes in equity 343

8. Provisions for liabilities and charges 343

9. Borrowings and bank overdrafts 344
9.1 Analysis by maturity 344
9.2 Trade payables 344

10. Accrued expenses included under the following balance sheet items 344

11. Accrued income included under the following balance sheet items 344

12. Treasury shares 345

13. Information on related undertakings and equity investments 345

14. Net interest payable and similar charges 345

15. Net exceptional income (expense) 345

16. Income tax 345

17. Financial commitments 346

18. Average headcount 346

19. Executive compensation 346

20. Statutory Auditors' fees 346

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	4,601,076	724,761	1,607	5,324,230
Treasury shares and liquidity agreement	16,708	327,960	329,366	15,302
Other investments	457,325	52,610	33,228	476,707
Total	**5,075,109**	**1,105,331**	**364,201**	**5,816,239**

3.2 Provisions

	At 1 January	Expense	Reversals	At 31 December
Equity investments	35,829	2,164	953	37,040
Other investments	210,999	-	7,201	203,798
Total	**246,828**	**2,164**	**8,154**	**240,838**

4. Receivables

4.1 Analysis by maturity

	Net amount	Within one year	After one year
Included under non-current assets [1]	270,048	-	270,048
Included under current assets [2]			
Trade receivables	140,817	140,817	-
Other receivables	1,546,759	1,528,175	18,584
Total	**1,957,624**	**1,668,992**	**288,632**

(1) Of which €252,121 thousand concerns Group companies.
(2) Of which €1,579,934 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	1,538	217	7	1,748
Total	**1,947**	**217**	**7**	**2,157**

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	3,806,770	5,555,216	492,752
Money market UCITS	-	-	514,586
Total	**3,806,770**	**5,555,216**	**1,007,338**

An impairment allowance for treasury shares was recognised at 31 December 2024 in the amount of €4,777 thousand.

The market value of money market UCITS 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 €650,188 thousand remunerated at market conditions.

6. Share capital

At 31 December 2024, 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 2023	98,000,000
Capital increase reserved for employees	2,463,500
Capital decrease	(2,463,500)
Shares in issue at 31 December 2024	**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 2023	**392,000**	**550,253**	**3,415**	**39,233**	**5,347,592**	**726,287**	**37**	**7,058,817**
Appropriation of 2023 net profit	-	-	-	-	726,287	(726,287)	-	-
Dividends paid	-	-	-	-	(395,287)	-	-	(395,287)
Capital increase	9,854	228,985	-	-	-	-	-	238,839
Capital decrease	(9,854)	(218,679)	-	-	-	-	-	(228,533)
Other	-	-	-	-	-	-	-	-
2024 net profit	-	-	-	-	-	906,673	-	906,673
At 31 December 2024	**392,000**	**560,559**	**3,415**	**39,233**	**5,678,592**	**906,673**	**37**	**7,580,509**

8. Provisions for liabilities and charges

	At 1 January	Expense	Reversals		At 31 December
			Provisions used	No longer required	
Eiffage bonus shares	100,800	102,700	100,800	-	102,700
Subsidiaries	22,800	8,100	-	-	30,900
Other	4,560	80	-		4,640
Total	**128,160**	**110,880**	**100,800**	**-**	**138,240**

9. Borrowings and bank overdrafts

9.1 Analysis by maturity

	Total	Within one year	After one year
Loans and other borrowings			
Bond issue	507,836	7,836	500,000
Other	1,269,492	967,492	302,000
Total	**1,777,328**	**975,328**	**802,000**
Other debts			
Amounts due to Group companies	48,138	48,138	-
Miscellaneous debt	84,421	84,421	-
Total	**132,559**	**132,559**	**-**
Bank overdrafts	**259**	**259**	**-**
Total	**259**	**259**	**-**

9.2 Trade payables

At 31 December 2024, trade payables totalled €9,923 thousand. They comprised amounts due to suppliers other than Group companies of €9,570 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 2024	At 31 December 2023
Loans and other borrowings	10,328	9,974
Trade payables	8,478	4,555
Other liabilities	49	49
Bank overdrafts and credit balances	259	248
Total	**19,114**	**14,826**

11. Accrued income included under the following balance sheet items

	At 31 December 2024	At 31 December 2023
Other investments	4,449	5,174
Trade receivables	114,954	106,023
Other receivables	26,605	48,400
Cash and cash equivalents	5,980	7,128
Total	**151,988**	**166,725**

12. Treasury shares

At 31 December 2024, Eiffage directly owned 5,738,960 of its own shares (equivalent to 5.86% of the share capital) for a total amount of €512.8 million. Of these, 5,555,216 shares (€497.5 million) were allocated to employee share ownership programmes and bonus share plans, and the remaining 183,744 shares (€15.3 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 2024	At 31 December 2023
Financial income		
Interest received from related undertakings	116,942	116,523
Other financial income from related undertakings	20,835	20,933
Other interest and similar income	43,057	29,984
Net income from disposals of marketable securities	15,095	9,000
Financial expenses		
Interest paid to related undertakings	-	-
Other financial expenses from related undertakings	(20,118)	(16,873)
Other interest and similar income	(53,697)	(42,071)
Net expense on disposals of marketable securities	(5,005)	(2,565)
Total	**117,109**	**114,931**

15. Net exceptional income (expense)

Net exceptional income amounted to €3.5 million in 2024. It consisted mainly of a provision expense of €2.3 million, capital losses realised on the sale of treasury shares, which amounted to €1 million, and a capital gain of €7.2 million realised on a transaction involving a non-current investment.

16. Income tax

Eiffage SA is the lead company of a tax consolidation group that comprised 325 subsidiaries in 2024. The €13.7 million tax credit 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 €12.8 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 2024	At 31 December 2023
Guarantees and sureties	4,190,492	3,058,755
Non-trading real estate investment companies (SCIs), partnerships (SNCs) and economic interest groupings (EIGs)	1,405,870	1,036,841
Other commitments (purchases of shares)	21,120	32,290
Total	**5,617,482**	**4,127,886**

Commitments received	At 31 December 2024	At 31 December 2023
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 2024.

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 2024 totalled €2,162 thousand.

Board compensation totalled €599 thousand in 2024.

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	2020	2021	2022	2023	2024
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	650,081	541,240	850,572	800,856	904,193
Income tax	30,549	(1,346)	(275)	(10,652)	13,746
Employee profit-sharing for the year					
Profit after tax, employee profit-sharing, depreciation, amortisation and provisions	630,509	515,742	851,352	726,287	906,673
Dividend paid	294,000	303,800	352,800	401,800	460,600
3 – Earnings per share (in euros)					
Profit after tax and employee profit-sharing, but before depreciation, amortisation and provisions	6.95	5.51	8.68	8.06	9.37
Profit after tax, employee profit-sharing, depreciation, amortisation and provisions	6.43	5.26	8.69	7.41	9.25
Dividend per share	3.00	3.10	3.60	4.10	4.70
4 – Employees					
Average number of employees during the year	1.00	1.00	1.00	1.00	1.00
Total payroll	1,810	1,620	2,160	1,945	2,160
Employee benefits (social security and other benefits)	1,016	614	932	987	1,158

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

	2024	2023
Profit from ordinary activities		
Total (in millions of euros)	889	738
Per share (in euros)	9.1	7.5
Profit before tax		
Total (in millions of euros)	893	737
Per share (in euros)	9.1	7.5
Net profit		
Total (in millions of euros)	907	726
Per share (in euros)	9.3	7.4

Subsidiaries and equity investments at 31 December 2024

	Share capital	Equity other than share capital (including 2024 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	Commit-ments given by Eiffage	2024 revenue excluding VAT	Group share of 2024 net profit (loss)	Dividends paid to Eiffage in 2024
A. Detailed information on subsidiaries and equity investments										
1. Subsidiaries (more than 50% of the capital owned by Eiffage)										
Eiffage Énergie Systèmes Participations (1)	742,560	979,332	100.00%	1,398,371	1,398,371	-	-	7,365,606	295,685	-
Eiffage Construction (1)	275,620	553,043	100.00%	1,185,707	1,185,707	-	-	4,070,011	71,465	67,010
Eiffage Infrastructures (1)	387,201	903,263	100.00%	885,571	885,571	-	906,650	8,628,416	157,159	96,117
A'liénor	167,446	125,730	100.00%	384,032	384,032	-	-	78,133	16,393	-
Financière Eiffarie (1)	200,174	1,650,521	50.00%	378,707	378,707	-	-	3,356,735	925,925	562,389
Verdun Participations 1 (1)	4,185	(228,560)	100.00%	256,910	256,910	-	-	68,756	11,619	-
Eiffage Système d'Information	150,002	(20,119)	100.00%	150,001	150,001	-	-	165,179	(20,118)	-
Sun'R Groupe (1)	11,750	52,935	85.57%	114,716	114,716	-	-	27,540	(9,880)	-
SECAA	30,571	261,778	75.00%	22,929	22,929	-	-	65,166	16,497	-
Eiffage Rail Express	22,867	1,023,022	100.00%	22,867	22,867	16,347	-	133,061	10,183	4,894
A'liénor Exploitation	500	4,271	100.00%	18,532	18,532	-	-	7,423	1,561	-
Eceba	16,396	(9,157)	100.00%	16,396	16,396	53,200	-	4,292	77	-
Eifaltis	13,636	(2,472)	100.00%	13,636	13,636	28,235	-	-	-	-
Routasun	5,300	15,334	50.00%	10,654	10,654			18	452	-
Eiffage Services	390	9,342	100.00%	6,300	6,300	-	52,952	48,662	9,288	12,350
Eiffage Global Services	6,037	839	100.00%	6,044	6,044	-	-	52,128	611	2,179
2. Equity investments (between 10% and 50% of the capital owned by Eiffage)										
Adelac	6,000	59,046	25.00%	68,612	68,612	-	-	74,419	21,375	4,140
TP Ferro Concesionaria (2)	51,435	n/p	50.00%	25,718	-	49,122	-	n/p	n/p	-
Sicea	42,019	(302)	46.41%	19,499	19,499	-	-	-	314	-
EFI	53,317	28,614	23.73%	19,420	19,420	-	-	57,583	(1,347)	-
Eiffage Infra Bau SE (1)	18,107	157,853	44.77%	19,317	19,317	-	-	1,288,258	21,183	-
SMTPC	17,804	54,987	34.15%	18,169	18,169	-	-	37,912	9,185	4,187
Société Prado Sud	16,093	23,863	41.49%	6,676	6,676	-	-	16,347	7,585	-

(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	4,858,686	23,213	135,866	306,465
Net	4,851,623	23,213	134,172	278,182
Loans and advances granted	1,776,447	27,797	148,745	65,085
Guarantees and sureties given	2,366,494	3,000	16,000	-
Dividends collected	759,073	-	4,809	80

Statutory Auditors' report on the parent company financial statements

(For the year ended 31 December 2024)

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 2024.

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 2024 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 2024 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 2024 in the net amount of €5,287 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 company 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 and by the general meeting held on 24 April 2019 for Forvis Mazars, taking into account the mergers and acquisitions of firms since those dates.

At 31 December 2024, KPMG Audit IS was in its 48th year and Forvis Mazars was in its sixth 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, 28 March 2025

The Statutory Auditors

French original signed by

KPMG Audit IS	Forvis 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 2024)

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 2024

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

We hereby inform you that we have not been informed of any agreement already approved at the general meeting that was implemented or continued to remain in force during the year.

Paris-La Défense and Courbevoie, 28 March 2025

The Statutory Auditors

French original signed by

KPMG Audit IS

Philippe Bourhis
Partner

Forvis Mazars

Olivier Thireau
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 26 February 2025.

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 company 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.

The description of the main characteristics of the Company's internal control and risk management systems relating to the preparation of financial information is now provided in the second section of the directors' report.

→ A/ Composition of the Board of Directors

At the date of this report, the Board of Directors has nine members, including one member representing employee shareholders, two members representing employees, an independent senior director, the Chairman and Chief Executive Officer, and two non-voting observers. Women hold four, or two-thirds, of the Board's six seats other than the three held by the directors representing employees and employee shareholders (who are not taken into account for this calculation), a proportion in line with the gender balance requirements laid down by French law.

Board members range in age from 58 to 70 and the average age is 65.

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 observers are taken into account when calculating the proportion of independent directors. The Board also has one member who is a foreign national and two 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 officer is required to hold a large number of the shares arising from bonus share plans. The minimum number of shares that the executive 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 23 April 2025 to renew the terms of office of Carol Xueref and Philippe Vidal as directors, both of whom meet the criteria to be considered independent. 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 26 February 2025 was as follows:

	Personal information				Experience	Position on the Board				
Director	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	58	Male	French	107,146 [1]	2 [6]	No	09/12/2015	2027	9	1
Méka Brunel Independent director	68	Female	French	100	2	Yes	24/04/2024	2028	1	1
Laurent Dupont Director representing employee shareholders	60	Male	French	3,484	0	No	18/04/2012	2027	12	2
Odile Georges-Picot Independent director	68	Female	French	300	0	Yes	25/04/2018	2026	6	2
Michèle Grosset Director representing employees	69	Female	French	/	0	No	15/09/2020 [4]	2028	4	1
Abderrahim Hamdani Director representing employees	61	Male	Moroccan	/	0	No	08/10/2021 [2]	2025	3	1
Isabelle Salaün Independent director	63	Female	French and Swiss	1,000	0	Yes	15/04/2015	2027	9	1
Philippe Vidal Senior Director Independent director	70	Male	French	700	2	Yes	01/01/2021 [3]	2025	4	2
Carol Xueref Independent director	69	Female	British and French	500	1	Yes	16/04/2014	2025	10	2
Proportions of women and independent directors and of share capital held by all directors		4 out of 6 [5] i.e. 66.67% female members		113,230 i.e. 0.12% of the share capital**		5 out of 6 [5] i.e. 83.33% independent members				
Marie Lemarié Non-voting observer [8]	53	Female	French	300	1 [7]		18/04/2012 as director 28/02/2024 as non-voting observer	2028	12	1
Jean-François Roverato Non-voting observer [9]	80	Male	French and Italian	54,465 [1]	0		22/01/1987 as director 24/04/2024 as non-voting observer	2028	38	

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) 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.

(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 re-elected to serve as director representing employees by the Group Works Council on 13 September 2024. This appointment was formally noted by the Board at its meeting of 11 October 2024.

(5) Excluding the directors representing employees and the director representing employee shareholders (in accordance with the current applicable laws relating to gender balance). This percentage is 80% for non-executive directors.

(6) Mr de Ruffray is a director of Getlink SE, in which Eiffage held 20.55% of the share capital, corresponding to 27.56% of its voting rights, at 31 December 2024, 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 27.56% of the voting rights, at 31 December 2024.

(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.

(9) Mr Roverato was appointed as a non-voting observer on 24 April 2024 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 seven Board members appointed by shareholders at the general meeting is summarised in the table below:

	Directors concerned	
	Number (1)	**Name(s)**
2025	2 out of 7	Carol Xueref, Philippe Vidal
2026	1 out of 7	Odile Georges-Picot
2027	3 out of 7	Benoît de Ruffray, Laurent Dupont, Isabelle Salaün
2028	1 out of 7	Méka Brunel

(1) Excluding the directors representing employees, who are elected in accordance with Article 17 of the Articles of Association.

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	28 February 2024 24 April 2024 24 April 2024	Marie Lemarié Jean-François Roverato Jean Guénard		
Board of Directors	24 April 2024		Méka Brunel	
Board of Directors	11 October 2024			Michèle Grosset
Appointments and Compensation Committee	26 February 2024	Jean-François Roverato	Odile Georges-Picot	
Appointments and Compensation Committee	24 April 2024	Jean Guénard		
Strategy and CSR Committee	24 April 2024	Jean Guénard	Philippe Vidal	
Strategy and CSR Committee	11 October 2024			Michèle Grosset
Audit Committee	24 April 2024		Méka Brunel	
Audit Committee	28 February 2024	Marie Lemarié		
Non-voting observer on the Board	28 February 2024 24 April 2024		Marie Lemarié Jean-François Roverato	
Non-voting observer of the Audit Committee	28 February 2024		Marie Lemarié	

A proposal will be submitted at the general meeting of 23 April 2025 to renew the terms of office of Carol Xueref and Philippe Vidal as directors for a period of four years. These renewals of terms of office are 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 Xueref and Mr Vidal meet 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 reappoint Ms Xueref and Mr Vidal in their current positions on the Board's committees and to renew the term of office of Mr Vidal as Senior Director.

As announced in the 2023 Universal Registration Document, Marie Lemarié and Jean-François Roverato have been appointed as non-voting observers for a term of four years that will end at the close of the general meeting to be held in 2028, so that, inter alia, the Board can continue to benefit from their expertise.

In light of the information summarised above and provided that the resolutions put to the vote at the general meting to renew the terms of office of Carol Xueref and Philippe Vidal are 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 remain the same, with nine directors (including two directors representing employees and one director representing employee shareholders) and two non-voting observers.
- The proportion of independent members would be stable at 83.33%, 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 this percentage.
- The Board of Directors would consist of four women and two men, thus a difference not exceeding two members in accordance with applicable laws (this calculation does not take into account the two directors representing employees, the director representing employee shareholders or the non-voting observers, in accordance with current applicable laws).
- 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). A non-voting observer takes part in the work of this committee.
- 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 26 February 2025, the composition of the Board's committees was as follows:

	Role	Audit Committee Created on 17/12/1997	Appointments and Compensation Committee Created on 08/09/2004	Strategy and CSR Committee Created on 17/12/1997	Number of shares held
Benoît de Ruffray	Chairman and Chief Executive Officer			Member	107,146 (1)
Méka Brunel	Independent director	Member			100
Laurent Dupont	Director representing employee shareholders	Member	Member		3,484 (2)
Odile Georges-Picot	Independent director		Member	Member	300
Michèle Grosset	Director representing employees			Member	/ (3)
Abderrahim Hamdani	Director representing employees		Member		/ (3)
Isabelle Salaün	Independent director	Chair			1,000
Philippe Vidal	Senior Director Independent director	Member		Chair	700
Carol Xueref	Independent director		Chair	Member	500
Total	**9**	**4**	**4**	**5**	**113,230 i.e. 0.12% of the share capital (4)**
Proportion of independent members		3 out of 3 i.e. 100% independent members (5)	2 out of 2 i.e. 100% independent members (5)	3 out of 5 i.e. 60% independent members (5)	

(1) Mr de Ruffray also owns 26,450 units in the FCPE Eiffage Actionnariat company mutual 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 2024, these FCPE Eiffage Actionnariat units corresponded to around 68,403 Eiffage shares.

(2) Mr Dupont also owns units in the FCPE Eiffage Actionnariat company mutual fund and the Sicavas Eiffage 2000 open-ended investment company for employee savings, 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.

(3) Ms Grosset and Mr Hamdani own units in the FCPE Eiffage Actionnariat company mutual fund and the Sicavas Eiffage 2000 open-ended investment company for employee savings, 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) Based on 98,000,000 shares and without taking into account the information in footnotes 1 to 3 above.

(5) Excluding the directors representing employees and the director representing employee shareholders (in accordance with the current applicable provisions relating to gender balance).

→ B/ Independence of Board members

At its meeting of 26 February 2025, on the basis of a proposal by the Appointments and Compensation Committee, the Board of Directors determined that Carol Xueref, Isabelle Salaün, Odile Georges-Picot, Méka Brunel and Philippe Vidal 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 at set out in the Afep-Medef code:

Criterion 1: Not having been an employee or company 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 officer of the company;
- an employee, executive officer or director of any entity consolidated by the company;
- an employee, executive 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 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 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 company 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 officer

A non-executive 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.

The following table sets out the situation of the independent directors at 26 February 2025 with regard to each of the independence criteria:

Independence criterion	Odile Georges-Picot	Isabelle Salaün	Carol Xueref	Philippe Vidal	Méka Brunel
Criterion 1: Not having been an employee or company 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 officer	✓	✓	✓	✓	✓
Criterion 8: Status of major shareholder	✓	✓	✓	✓	✓
Conclusion	**Independent**	**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 26 February 2025 with regard to each of the independence criteria:

Independence criterion	Benoît de Ruffray	Laurent Dupont	Michèle Grosset	Abderrahim Hamdani
Criterion 1: Not having been an employee or company 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 officer	✓	✓	✓	✓
Criterion 8: Status of major shareholder	✓	✓	✓	✓
Conclusion	**Not independent**	**Not independent**	**Not independent**	**Not independent**

✓: Criterion met.

✗: Criterion not met.

→ C/ Organisation of the Board of Directors' work

The following table details directors' attendance at meetings in 2024:

			Board of Directors	Audit Committee		Appointments and Compensation Committee		Strategy and CSR Committee	
	Role	Independence	Number of meetings and consultations = 6	Number of meetings = 5	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%)
Méka Brunel	Independent director	Yes	3 (75%) Member from 24/04/2024	Member	3 (75%) Member from 24/04/2024				
Laurent Dupont	Director representing employee shareholders	No	6 (100%)	Member	5 (100%)	Member	4 (100%)		
Odile Georges-Picot	Independent director	Yes	6 (100%)			Member	4 (100%)	Member	5 (100%)
Michèle Grosset	Director representing employees	No	6 (100%)					Member	5 (100%)
Abderrahim Hamdani	Director representing employees	No	6 (100%)			Member	4 (100%)		
Isabelle Salaün	Independent director	Yes	6 (100%)	Chair	5 (100%)				
Philippe Vidal	Senior Director Independent director	Yes	6 (100%)	Member	5 (100%)			Chair from 24/04/2024	3 (100%)
Carol Xueref	Independent director	Yes	6 (100%)			Chair	4 (100%)	Member	5 (100%)
Total			**97.5%**		**93.8%**		**100%**		**100%**
Marie Lemarié	In relation to her service as director until 28 February 2024	Yes	2 (100%)	Member	1 (100%)				
Jean-François Roverato	In relation to his service as director until 24 April 2024	No	2 (100%)			Member	1 (100%)	Member	1 (100%)
Jean Guénard	In relation to his service as director until 24 April 2024	Yes	2 (100%)			Member	2 (100%)	Chair	2 (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 2024
Benoît de Ruffray *Chairman and Chief Executive Officer, Eiffage* Mr de Ruffray holds positions in two other listed companies. **Age:** 58 **Nationality:** French **First appointment:** 9 December 2015 **Term of office ends:** 2027 **Number of shares held:** 107,146 **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 2024:** *Within the Eiffage Group* ■ Chairman of 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; Director of Routasun *Outside the Eiffage Group* ■ Chairman of the Boards of Directors of École des Ponts ParisTech and 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
Méka Brunel *Independent director* *Company director* Ms Brunel holds positions in two other listed companies. **Age:** 68 **Nationality:** French **First appointment:** 24 April 2024 **Term of office ends:** 2028 **Number of shares held:** 100 **Service on Board committees:** ■ Member of the Audit Committee	**Qualifications:** Graduate of the engineering school École Spéciale des Travaux Publics, du Bâtiment et de l'Industrie (ESTP), Executive MBA from HEC Paris. Fellow of the Royal Institution of Chartered Surveyors (FRICS). **Career:** Méka Brunel served as Chief Executive Officer of Eurosic from 2006 to 2008, before becoming Executive Vice President and then President for Europe of Ivanhoé Cambridge from 2009 to 2016. She was Chief Executive Officer of Gecina from 2017 to 2022. **Other positions held at 31 December 2024:** ■ President of the Palladio Foundation ■ Director of Hammerson plc (listed on the London Stock Exchange) ■ Director of Emeis (listed on Euronext Paris) ■ Member of the Enedis Mission Committee ■ Senior Advisor to Coima ESG City Impact Fund **Positions outside the Eiffage Group that have expired in the past five years:** Director of CDEC Habitat until June 2023
Laurent Dupont *Director representing employee shareholders* *Senior Operations Manager, Eiffage Construction* Mr Dupont does not hold any other position in a listed company. **Age:** 60 **Nationality:** French **First appointment:** 18 April 2012 **Term of office ends:** 2027 **Number of shares held:** 3,484 **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 Operations Manager (2007-12) for Eiffage Construction, then as Operations Manager (2012-18) and is currently its Senior Operations Manager (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 2024:** ■ Chairman of Sicavas d'Actionnariat Salarié Eiffage 2000 and FCPE Eiffage Actionnariat **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 2024
Odile Georges-Picot *Independent director* Ms Georges-Picot does not hold any other position in a listed company. **Age:** 68 **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 2024:** None **Positions outside the Eiffage Group that have expired in the past five years:** None
Michèle Grosset *Director representing employees* *Safety officer, Eiffage Énergie Systèmes* Ms Grosset does not hold any other position in a listed company. **Age:** 69 **Nationality:** French **First appointment:** 15 September 2020 **Term of office ends:** 2028 **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 2024:** ■ Director of Pro BTP Vacances, Pro BTP Voyages and Pro BTP Anim **Positions outside the Eiffage Group that have expired in the past five years:** ■ CFE-CGC BTP trade union representative ■ Director of the mutual insurer Eiffage Énergie Santé
Abderrahim Hamdani *Director representing employees* *Mapping technician, Eiffage Construction* Mr Hamdani does not hold any other position in a listed company. **Age:** 61 **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 2024:** 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 2024
Isabelle Salaün *Independent director* Ms Salaün does not hold any other position in a listed company. **Age:** 63 **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 Rutgers University (New Jersey, United States) and at 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 subsequently founded her own consulting firm, Nirine Conseil. In addition, she has taught finance at HEC Paris for more than 20 years and has worked mainly in the educational sector since 2017. **Other positions held at 31 December 2024:** None **Positions outside the Eiffage Group that have expired in the past five years:** ■ Director of SMTPC
Philippe Vidal *Senior Director, Eiffage* *Independent director* *Independent consultant* Mr Vidal holds one other position in a listed company. **Age:** 70 **Nationality:** French **First appointment:** 1 January 2021 **Term of office ends:** 2025 **Number of shares held:** 700 **Service on Board committees:** ■ Chair of the Strategy and CSR Committee ■ 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 2024:** ■ Director of Lanson-BCC (listed on Euronext Growth) ■ Director of Lalique Group SA (delisted from the SIX Swiss Exchange on 4 September 2024) ■ Director of Batipart Invest and Juniclair, both Luxembourg-based family-owned companies **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
Carol Xueref *Independent director* *President, Floem SAS* Ms Xueref holds one other position in a listed company. **Age:** 69 **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 a 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 2024:** ■ Director of Ipsen (listed on Euronext Paris), Chair of its Nomination Committee and member of both its Compensation Committee and its Ethics, Governance and Corporate Social Responsibility (CSR) Committee **Positions outside the Eiffage Group that have expired in the past five years:** None

Information on the non-voting observers

Marie Lemarié

Non-voting observer from 28 February 2024 and Director previously

CFO Strategic Advisor, SCOR

Ms Lemarié holds one other position in a listed company.

Age: 53

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: 2028

Number of shares held: 300

Service on Board committees:
- Member of the Audit Committee until 28 February 2024
- Non-voting observer of the Audit Committee from 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 became Chief Executive Officer at SCOR Life Ireland. In 2024, she was appointed CFO Strategic Advisor at SCOR and joined deep2drive, a road safety start-up, as Partner.

Other positions held at 31 December 2024:
- Director (non-executive member of the Board) of SCOR Life Ireland DAC
- Member of the Supervisory Board of Agence France Locale and member of its Audit Committee
- Director of Getlink SE (listed on Euronext Paris, 20.55% owned by Eiffage) and member of its Audit Committee
- Partner at deep2drive

Positions outside the Eiffage Group that have expired in the past five years: None

Jean-François Roverato

Non-voting observer from 24 April 2024 and Director previously

Mr Roverato does not hold any other position in a listed company.

Age: 80

Nationalities: French and Italian

First appointment: 22 January 1987

Term of office as non-voting observer ends: 2028

Number of shares held directly: 54,465*

Service on Board committees:
- Member of the Appointments and Compensation Committee until 26 February 2024
- Member of the Strategy and CSR Committee until 24 April 2024

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 Vice-Chairman (2016-2020).

Other positions held at 31 December 2024: None

Positions outside the Eiffage Group that have expired in the past five years: None

** NB: Taking into account his interests in Eiffage and the Sicavas Eiffage 2000 open-ended investment company for employee savings, Mr Roverato directly and indirectly owns 0.20% of Eiffage's capital, and 0.22% taking into account his beneficial interest in other shares whose ownership interests are split.*

Additional information

Jean Guénard

Non-independent director until 24 April 2024

Chairman of the Board of Directors, Fondation INSA (Lyon)

Mr Guénard does not hold any other position in a listed company.

Mr Guénard's term of office as director ended at the close of the general meeting of 24 April 2024.

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 was Deputy Chairman of the FNTP and the Syndicat des Entrepreneurs de Travaux Publics de France (union representing public works firms).

Other positions held at 31 December 2024:

- Honorary Deputy Chairman of the FNTP
- Member of the Boards of Directors of Fondation INSA (Lyon), INSA Lyon and Fondation INSA

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 and experience of Board members

Area	Definition of in-depth professional expertise (●●)	Definition of general professional experience (●)
Finance	Director with experience in banking and/or investment, or having held at least one company position as a chief financial officer or chief executive officer	Director having served on audit committees
CSR	Director with experience in setting up a sustainable development policy or who, through his or her actions, has spearheaded a policy of this type	Director with concrete, operational experience relating to a sustainable development policy or having received full training on the issues involved
Innovation, digital technologies	Director having designed or implemented information systems or digital technologies or having supervised innovative projects	Director having deployed innovative tools or projects in his or her field of activity, or having taken part in decisions relating to innovative projects
International operations	Director with professional experience serving in management positions outside France or having led business units outside France	Director having worked with or supervised business units outside France without direct management
Governance and legal	Director qualified in legal affairs or having maintained close relations with regulatory authorities or having implemented good governance while serving in a company position	Director having held at least one position as a company board member or having received full training in the responsibilities of board members
Civil and/or building works	Director with professional experience in managing construction sites for civil and/or building works	Director having taken part in project management or project ownership for major projects
Concessions	Director having held a position of high responsibility as a representative of a concession granting authority or as a concession manager	Direction having participated in the governance or supervision of concession companies
Other industries and services	Director with high-level professional experience in an industrial or service activity other than contracting or concessions	Director with professional experience in an industrial or service activity

Areas of knowledge, skills and experience	Finance	CSR (including environmental and social issues)	Innovation, digital technologies	International operations	Governance and legal	Civil and/or building works	Concessions	Other industries and services
Directors								
Benoît de Ruffray	●●	●●	●●	●●	●	●●	●●	●●
Laurent Dupont	●	●	●			●●		●
Odile Georges-Picot	●	●●			●●		●●	
Michèle Grosset		●	●		●	●●		●
Méka Brunel	●●	●●	●	●●	●	●●		●
Isabelle Salaün	●●	●	●	●●	●	●	●	
Philippe Vidal	●●	●	●●	●●	●	●	●	●
Carol Xueref	●	●	●	●●	●●	●		●
Abderrahim Hamdani		●	●		●	●●		●
Number of directors with stated expertise	7 out of 9	9 out of 9	8 out of 9	5 out of 9	8 out of 9	8 out of 9	4 out of 9	7 out of 9
Non-voting observers								
Marie Lemarié	●●	●	●	●●	●	●		
Jean-François Roverato	●●	●	●	●●	●	●●	●●	●●

"●●" indicates in-depth professional expertise and "●" indicates general professional experience.

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 26/02/2025
Board size	10 to 14 members taking all its members into account	11
Independent members	At least 50% as defined by the Afep-Medef code	83.33%
Gender balance on the Board	At least 40% for each gender or difference between genders not exceeding two members (excluding employee directors in accordance with current applicable provisions of the French Commercial Code)	66.67% female members; difference between genders: 2
Internationalisation	At least one foreign national or French national residing outside France among Board members	3
Director(s) representing employee shareholders	At least one	1
Director(s) representing employees	At least one	2
Average age of directors	70 or younger	65
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 company officers

To the best of the issuer's knowledge and at the date of this report, there are no family ties between any of Eiffage's company officers.

For the performance of their duties, the address of the company officers is that of Eiffage's registered office, i.e. 3-7 place de l'Europe, 78140 Vélizy Villacoublay, France.

At 31 December 2024 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 company 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 2024 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 2024 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 2024, attended either in person 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 the construction site for a data centre in Lisses, near Paris.

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 employee directors. 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 2024, all of the Board members took part in a training and awareness session on biodiversity issues relating to Eiffage's businesses. Conducted by Group specialists in this area, the session gave the Board a better understanding of biodiversity issues and offered guidance in the assessment of biodiversity impacts and opportunities for Eiffage. This training and awareness session lasted for several hours and was structured around five themes:

- biodiversity, species and ecosystems;
- biodiversity loss;
- appropriate actions;
- Eiffage case studies;
- opportunities for the ecological transition.

The session was following by a Q&A and floor discussion, which was marked by vibrant exchanges between teams from the Sustainable Development and Transversal Innovation Department and the directors. It allowed the Board members to gain a better understanding of biodiversity and assess the measures being taken by the Group in this area.

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 2024, 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 for the year ended 31 December 2023 and the 2024 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 24 April 2024, 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;
- 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 2023 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 24 April 2024;
- 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 2024 and 2025;
- held a meeting, which was not attended by the executive 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 officer highlighting the Board's satisfaction with the actions of Executive Management in 2024;
- discussed the Board's operating procedures.

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 2024 and set the subscription price for shares to be issued under the plan;
- reviewed the results of the 2024 employee share ownership programme;
- validated the principle of an employee share ownership programme in 2025.

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.

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;
- was informed about the process to select a statutory auditor or statutory auditors providing assurance on sustainability information;
- approved the proposal to renew the term of office of Forvis Mazars as Statutory Auditor and the appointment of Deloitte & Associés to replace KPMG Audit IS as Statutory Auditor beginning in 2025, based on a recommendation from the Audit Committee, with Mr de Ruffray not taking part in the discussions or votes.

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 2024, 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 interim results. Furthermore, in 2024, 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 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 2024. This succession plan will be updated as necessary to take account of future circumstances.

As is the case in one 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 a third party under the supervision of the Senior Director and presented to the Board in December 2024. The firm of D'hoir Beaufre Associés was appointed as the outside consultant meeting the criteria to be deemed independent of Eiffage and its senior management [1] for this assignment.

This assessment was conducted in the form of a written questionnaire drawn up by the outside consultant and reviewed by the Senior Director, who had the opportunity to present his comments on the questionnaire's content. The assessment focused on the effective contribution of each director to the Board's work and the diversification of the Board's composition.

As part of the assessment, the directors had the option to meet with D'hoir Beaufre Associés to discuss points on the questionnaire, which three of them chose to do. An anonymous summary of responses to the questionnaire (in order to guarantee the confidentiality of feedback from Board members) as well as the draft assessment report were presented to the Senior Director prior to being submitted to the Board.

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 undertaken following the 2023 assessment.
- 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 overall 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.
- The directors unanimously share the opinion that the current system of governance (involving the roles of Chairman and Chief Executive Officer held by the same person and the role of Senior Director) is well suited to the Company. They are satisfied with the quality of relations between the Board and Executive Management and have noted an improvement in this regard.

They suggested the following actions for further improvement:

- continuation of the approach to monitor changes in the Board's composition (independence, internationalisation and knowledge, skills and experience, particularly in relation to new technologies);
- continued expansion of the approach to provide updated information and training to Board members on climate, social and workforce-related issues;
- examination of human resources management issues in greater detail;
- examination of 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 issued by AMF and as part of the continuous improvement approach to the Board's operating procedures, a report on these points was 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 renewals of terms of office for existing Board members and of their appointments to the Board's committees, with a special focus on business-related expertise and experience with international operations;
- the continuation of the approach to provide information and training to Board members on climate issues.

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 2024.

1) No involvement in the assessment by the partner in the firm of D'hoir Beaufre Associés in charge of the Eiffage project. Business relationships between the firm of D'hoir Beaufre Associés and Eiffage and its senior executives are not material for either of the parties.

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;
- 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; and
- take the appropriate action with regard to his/her role, which means that, 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. The Senior Director reports to the Board on the management of these situations after coordinating with the Appointments and Compensation Committee.

In accordance with the option given to the Board by Article 20a of the Company's Articles of Association, and based on the recommendation of the Appointments and Compensation Committee, the Board benefits from the contributions of two non-voting observers, Marie Lemarié and Jean-François Roverato.

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 and the same rules relating to the management of conflicts of interest.

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 take part in 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 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 2024 financial year, Philippe Vidal chaired the Board meeting of 4 December 2024, without the executive 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 procedure for the assessment of the Board, in collaboration with the firm of D'hoir Beaufre et Associés, for the validation of the questionnaire and the preparation of the summary of responses.

It should be noted that no actual or potential conflicts of interest were brought to his attention during the 2024 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.

Therefore, in 2023 and as described in the 2023 Universal Registration Document, a call for tenders procedure was put in place at the conclusion of which the Audit Committee issued its recommendations and expressed its preferences. On the basis of a proposal by the Audit Committee, shareholders were asked by the Board to appoint Deloitte & Associés as Statutory Auditor to replace KPMG Audit IS and to renew the term of office of Forvis Mazars as Statutory Auditor.

The Audit Committee also steers the procedure to make new appointments for and renew the terms of office of statutory auditors and/or independent third parties providing assurance on sustainability information and issues recommendations on these appointments and renewals of terms of office. This procedure follows the general principles of the procedure to make new appointments for and renew the terms of office of statutory auditors responsible for certifying the financial statements.

It ratifies the provision by the Statutory Auditors of services other than certifying the financial statements and providing assurance on sustainability information, after the Board has defined and approved the services in principle.

Charged with 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 both accounting and financial information and sustainability information, the Audit Committee 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 also responsible for monitoring the process for preparing the non-financial information contained in the sustainability statement or any equivalent statement, making recommendations, if required, to guarantee the relevance and integrity of disclosures relating to CSR issues.

It consists of four 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 five times in 2024. The October committee meeting mainly addressed organisational matters as well as IT, cybersecurity and compliance risks. These meetings all took place at least two calendar days before the Board meeting. The main purpose of the Audit Committee's meetings in 2024 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, Organisation and Information Systems, Risk Management, Internal Control and Compliance, 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 2024 and 2025;
- the directors' report (including the report on internal control and risk management for 2023);
- 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 mapping of non-financial disclosures;
- 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, 2024 results and the 2025 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;
- management of competition risk;
- review of the duty of care plan and the risk mapping for the sustainability statement;
- the Code of Conduct and ethics training;
- 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);
- validation at each committee meeting of services provided by the Statutory Auditors other than the certification of the financial statements;
- review of the Group's purchasing policy.

6. **In extraordinary session:**

- review of agreements entered into in the ordinary course of business and on an arm's length basis;
- review of the organisation of information systems and the situation in major international operations;
- review of the data and AI strategy;
- validation of the organisation of the tender process to select a statutory auditor or statutory auditors providing assurance on sustainability information to replace KPMG and Forvis Mazars following the procedure described below:
  - The committee validated the launch of a call for tenders conducted by the Internal Audit, Purchasing, Sustainable Development and Transversal Innovation and Finance departments with the aim of appointing one or two firms to serve for a period of six years. A total of eight firms (audit and certification providers) were invited to submit a tender. Four of these eight firms did not wish to take part in the tender process. The calendar for the entire process was presented to the committee. In the interests of efficiency, the call for tenders was conducted by electronic means. The committee was kept informed of developments regarding the procedures, the tenders received and the refusals to submit tenders received from some of the candidates.

- 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, adequacy and quality of the bid and the manner in which it was presented.
  - Upon completing the selection procedure, the Audit Committee drew up and submitted a recommendation to the Board of Directors for the appointment of a Statutory Auditor providing assurance on sustainability information.
  - The recommendation presented by the Audit Committee to the directors was unanimously accepted by the Board.

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 five members, including a member representing employees and three independent members, one of whom is its chair. The committee's chair reports to the Board on its work, findings and recommendations. Given the interest sparked by the Strategy and CSR Committee's meetings and the wide range of issues discussed, 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 five-year strategic plans as well as their consistency with the Group's workforce-related, social and environmental objectives.

The committee met five times in 2024 and specifically considered the following items:

- the 2024 budget;
- proposed acquisitions in Contracting, particularly for Eiffage Énergie Systèmes in Europe;
- proposed acquisitions in Concessions;
- responses to material calls for tenders 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 at a specific meeting;
- the Group's biodiversity policy;
- the strategy adopted by Eiffage Énergie Systèmes;
- the future of motorway concessions in France;
- the activities of Eiffage Construction.

→ 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 company officer appointments and the compensation policy for company 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 officer and all subsequent updates.

Documents detailing plans to grant stock options and/or 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. It keeps an eye on the balance of the Board's composition given that of Eiffage's ownership structure and its development, the proportions of male and female members, the nationalities of directors, and their professional or international experience.

This committee consists of four members, including a member representing employees and a member representing employee shareholders, as well as two independent members, 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 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 company officers and the plans to grant stock options and/or bonus share awards.

The committee held four meetings in 2024, in which it addressed the following matters:

- composition of the Board's committees;
- proposals for the determination of the compensation policy for the executive officer;
- compensation, including performance conditions associated with bonus share awards granted to the executive officer;
- Mr de Ruffray's variable compensation for the 2023 financial year, which was approved by the shareholders at the general meeting of 24 April 2024;
- implementation of a bonus share plan for certain Group employees;
- review of regulations on the transparency of compensation paid to company 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 officer being present;
- review of the employee share ownership campaign.

With regard to the balance of gender representation at the highest executive levels, the Group's 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 31/12/2024	Results obtained during the year and change since 31/12/2023
Percentage of female managers in the Group	25%	22.1%	Improvement (21.10% at 31/12/2023)
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	84%	Decline (88% at 31/12/2023)
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;
- a 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, trainees and 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 2024, based on documents issued by each of the companies in the peer group until December 2023. The peer group consists of the following companies: ACS, Alstom, Bouygues, Saint-Gobain, Ferrovial, Getlink, BAM, Legrand, Rexel, Skanska, Spie, Strabag et Vinci. It includes French and European companies with operations in comparable business lines and geographies and with similar business models.

The results of this exercise in terms of the relative position of Eiffage as regards changes between 2022 and 2023 and between 2019 and 2023 are shown in the table below:

	Eiffage in relation to the peer group	Eiffage in relation to the CAC 40
Total compensation	49th percentile Down from 60th percentile in 2022 and 67th percentile in 2019	33rd percentile Down from 39th percentile in 2022 and 35th percentile in 2019
Fixed compensation	36th percentile Unchanged from 2022 and down from 57th percentile in 2019	8th percentile Unchanged from 2022 and down from 12th percentile in 2019
Annual variable compensation	44th percentile Unchanged from 2022 and down from 47th percentile in 2019	29th percentile Down from 33rd percentile in 2022 and up from 25th percentile in 2019
Long-term variable compensation	77th percentile Down from 96th percentile in 2022 and 86th percentile in 2019	58th percentile Down from 61st percentile in 2022 and up from 47th percentile in 2019

→ I/ Company officers' total compensation packages

→ 1. Compensation policy for company officers

a. Compensation policy for the Chairman and Chief Executive Officer

This policy is submitted for approval at the 23 April 2025 general meeting. It has been revised from the one submitted and approved at the 24 April 2024 general meeting, with 94.42% of votes cast in favour. The rationale behind the changes is to maintain an attractive overall compensation package for the Chairman and Chief Executive Officer, in line with market practices and taking into account growth in the size of the Group. It should be noted that fixed compensation has remained unchanged since 2005.

The work conducted by the Appointments and Compensation Committee and by the Board of Directors was based on a comparative study of compensation as well as feedback from stakeholders (shareholders and proxy advisers).

Details of these changes, which will only take effect if shareholders approve the resolution concerning the compensation policy for the Chairman and Chief Executive Officer put to the vote at the combined general meeting of 23 April 2025, are provided below.

As regards fixed compensation:

- Given the growth in the size of the Group and the unchanged amount of fixed compensation awarded to the Chairman and Chief Executive Officer over the past 19 years and based on a recommendation from the Appointments and Compensation Committee, the Board has decided to raise the amount of fixed compensation from €900,000 to €1,000,000.

As regards annual variable compensation:

- In light of stakeholder feedback and as recommended by the Appointments and Compensation Committee, the Board has decided to eliminate the pooling of the four criteria each with a 40% weighting and, with a view to rebalancing the items of variable compensation, to raise the upper limit of short-term variable compensation from 140% to 160%, without changing the four criteria. The new upper limit may only be reached if each economic or non-financial criterion reaches its maximum level.

As regards long-term variable compensation:

- With a view to rebalancing the items of variable compensation and as recommended by the Appointments and Compensation Committee, the Board has decided to lower the upper limit for long-term variable compensation from 200% to 180%.
- In addition, the C4 criterion (environmental criterion based on the change in Eiffage's carbon intensity) is now calculated on the basis of the Group's entire scope of consolidation, whereas previously it only related to France. This change aligns this environmental criterion with the Group's objectives.

Quantitative changes under the revised compensation policy are shown in the table below:

	Policy approved by 94.42% of votes cast at the 24 April 2024 general meeting		Policy put to the vote at the 23 April 2025 general meeting	
	Upper limit (as a % of fixed compensation)	Upper limit (in euros)	Upper limit (as a % of fixed compensation)	Upper limit (in euros)
Fixed compensation	**100%**	**900,000**	**100%**	**1,000,000**
Annual variable compensation	**140%**	**1,260,000**	**160%**	**1,600,000**
E1	40%	360,000	40%	400,000
E2	40%	360,000	40%	400,000
E3	40%	360,000	40%	400,000
EF4	40%	360,000	40%	400,000
Adjustment	(20%)	(180,000)		
Long-term variable compensation	**200%**	**1,800,000**	**180%**	**1,800,000**
Sum of upper limits for annual variable compensation and long-term variable compensation	340%	3,060,000	340%	3,400,000
Maximum compensation		3,960,000		4,400,000

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 (revised from the one submitted to the 24 April 2024 general meeting)
Fixed compensation	€1,000,000
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. Full details provided below
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. Item changed for the C4 criterion Full details provided below
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

Criterion	Description of the compensation policy regarding annual variable compensation submitted for approval at the 23 April 2025 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 company 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	Each of these eight items is weighted at 5% Criterion capped at 40% of annual fixed compensation with a lower limit of €0

Criterion	Description of the compensation policy regarding annual variable compensation submitted for approval at the 23 April 2025 general meeting	
EF4 (non-financial)	**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 defined as the ratio of GHG 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 executive 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		

(1) Specification relating to the targeted indicator as reported in the sustainability statement.

NB:

- The information provided in this table meets disclosure requirement E1-13 under the CSRD.
- The criteria shown in this table are separate from the GHG emissions reduction targets as announced in section 2.2.3.4.1 of the sustainability statement relating to disclosure requirement E1-4.

Detail of external and internal performance conditions and bonus share award arrangements

Item	Description of the compensation policy relating to bonus share awards subject to performance conditions
Upper limit at the grant date	Capped at 180% 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 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 conditions and bonus share award arrangements

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 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.

Criterion	Weighting	Composition
C4 Environmental criterion based on the change in Eiffage's carbon intensity This criterion now takes the Group's entire scope of consolidation into account, whereas previously it only related to France. This change aligns this CSR criterion with the Group's objectives.	10%	This criterion measures the change in carbon intensity for Eiffage's entire scope of consolidation over the vesting period of the bonus share plan. Eiffage's carbon intensity is defined as the ratio of Scope 1 and 2 GHG emissions, as published in the Group's regulatory report (BEGES), to consolidated 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.
Vesting period		Three years after the grant date
Minimum holding period		Two years after the end of the vesting period
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 company 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 company 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 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 as described in its universal registration documents and its business model.

The Board sets the compensation of company officers based on the recommendations of the Appointments and Compensation Committee; the company 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 Commercial Code.

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 160% of annual fixed compensation
Change in net earnings per share over three years	Financial performance	Long-term share-based compensation	Capped at 180% 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 180% 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 180% of annual fixed compensation at the grant date
Three-year change in Eiffage's carbon intensity	Non-financial performance relating to climate change	Long-term share-based compensation	Capped at 180% of annual fixed compensation at the grant date
Limit on long-term share-based compensation			Capped at 180% 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 36 years, whose notice period and the terms and conditions relating to termination 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, whose notice period and the terms and conditions relating to termination are as provided by ordinary law (three-month termination notice period).

Each director (other than the executive 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 23 April 2025 general meeting and are identical to those of the policy approved at the 24 April 2024 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 of 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 company 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 23 April 2025 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 the Chairman and Chief Executive Officer

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 2024 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 2024, the compensation paid during the past financial year or awarded in respect of that year, in compliance with the compensation policy approved at the 24 April 2024 general meeting, is detailed below and will be submitted at the ordinary and extraordinary general meeting of 23 April 2025 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 2024 will only be paid if the corresponding resolution is adopted at the general meeting to be held on 23 April 2025, 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 24 April 2024. 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 officers, in line with the recommendations of the Afep-Medef code. A prohibition on the use of hedging techniques for executive officers is an integral part of the compensation policy approved at the general meeting.

Item of compensation paid or awarded	Amount paid in 2023 or awarded in respect of 2023 or accounting valuation submitted and approved by 95.60% of votes cast at the 24 April 2024 general meeting	Remarks	Amount paid in 2024 or awarded in respect of 2024 or accounting valuation to be put to the vote at the 23 April 2025 general meeting (in accordance with the compensation policy approved by 94.42% of votes cast at the 24 April 2024 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 19 years	€900,000
Annual variable compensation (capped at 140% of annual fixed compensation)	€1,260,000 (paid in 2024)	Variable compensation paid to Mr de Ruffray is based on quantitative and qualitative criteria (2)	€1,254,000 (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

Item of compensation paid or awarded	Amount paid in 2023 or awarded in respect of 2023 or accounting valuation submitted and approved by 95.60% of votes cast at the 24 April 2024 general meeting	Remarks	Amount paid in 2024 or awarded in respect of 2024 or accounting valuation to be put to the vote at the 23 April 2025 general meeting (in accordance with the compensation policy approved by 94.42% of votes cast at the 24 April 2024 general meeting)
Stock options, bonus share awards and any other awards of securities (capped at 200% of annual fixed compensation at the grant date)	€1,485,000 (accounting valuation)	An award of 33,000 bonus shares was granted to Mr de Ruffray, subject to performance conditions involving both economic and environmental criteria, in respect of 2024 (3)	€1,201,200 (accounting valuation)
	None	Mr de Ruffray is not eligible to receive share purchase options or any other item of long-term compensation	None
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 23 April 2025 concerning the various items of compensation paid to him in 2024 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 24 April 2024 general meeting.

(3) Details concerning these performance conditions are provided overleaf.

NB: 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 in respect of 2024. The amount paid to Eiffage's Chairman and Chief Executive Officer in fixed compensation is reviewed every year, but has remained unchanged for 19 years. Mr de Ruffray's variable compensation in respect of 2024 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 for 19 years	Awarded in respect of 2024 and to be put to the vote at the 23 April 2025 general meeting in accordance with the compensation policy approved by 94.42% of votes cast at the 24 April 2024 general meeting	Weighting	Reminder of the amount paid in 2024 in respect of 2023 and approved by 95.60% of votes cast at the 24 April 2024 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	€219,000 3‰ × €(2,476 – 2,403) million = €219,000 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‰ × €(1,041 – [10% × (6,455 + 6,719)/2]) million i.e. 1.5‰ × €382 million = €573,450 Capped at €360,000	29%	€360,000
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‰ × €699 million = €2,097,000 Capped at €360,000	29%	€360,000

Item	Principles and criteria regarding annual variable compensation, which is capped at 140% of 2023 annual fixed compensation, itself unchanged for 19 years	Awarded in respect of 2024 and to be put to the vote at the 23 April 2025 general meeting in accordance with the compensation policy approved by 94.42% of votes cast at the 24 April 2024 general meeting	Weighting	Reminder of the amount paid in 2024 in respect of 2023 and approved by 95.60% of votes cast at the 24 April 2024 general meeting
EF4	Non-financial part assessed on the basis of six quantitative indicators (5% weighting for each sub-criterion), along with the evaluation of the company 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 (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) **Environmental** ■ Carbon intensity defined as the ratio of GHG emissions, as published in the Group's regulatory report (BEGES), to consolidated revenue; (6) 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 company 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	€315,000 **Social** 2024 rate of 4.30 < 2023 rate of 5.02 = €45,000 2024 rate of 72.50% < 2023 rate of 71.90% = €45,000 2024 rate of 22.20% < 2023 rate of 21.10% = €45,000 **Environmental** 2024 rate of 32.24 < 2023 rate of 32.71 = €45,000 2024 rate of 16.40% < 2023 rate of 21.90% = €0 **Governance** Condition met = €45,000 Fundamental issues (i) = €45,000 (5) (ii) = €45,000 (5)	25%	€315,000
	Total	€1,254,000	100%	€1,395,000
	Adjustment to total variable compensation due to cap at 140% of fixed compensation (3)	Nil	/	(€135,000)
Total after adjustment		**€1,254,000**	**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 sustainability statement.

(5) Explanation provided below.

(6) Indicator now calculated according to the methodology defined under the CSRD. If it had been calculated according to the methodology defined for the 2023 non-financial performance statement, the figure for 2024 would have been 31.44 rather than 32.61 and the criterion would also have been met.

In addition to the quantitative criteria based on indicators published in the sustainability statement, the Appointments and Compensation Committee made its determination relating to the performance of the company officer with regard to the two fundamental issues set out in the EF4 component.

In relation to the implementation of the Group's strategic roadmap, the Board took account of the continuing expansion of the concessions portfolio, with the award of the contract for the A412 motorway as well as the acquisitions of Salvia and EQOS in energy services in Germany, making Eiffage Énergie Systèmes one of the country's leading players in this sector.

As regards consistency with the Group's values, the Board commended the climate commitments undertaken:

- strategies to address greenhouse gas emissions;
- improvement of CDP score to A–; and
- validation by the SBTi of the Eiffage's short-term emissions reduction targets (to be met by 2030) and long-term emissions reduction targets (to be met by 2050) for Scopes 1, 2 and 3, considered as in line with the Paris Agreement's provisions and the goal to limit global warming to 1.5°C.

In relation to human resources and talent management, the Board took into account the strong results delivered by the "FamilySpirit" communications campaign, measured in terms of buy-in at all levels of the Group and the implementation of the roadmap for gender equality and diversity.

At its meeting of 26 February 2025, 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 2024, in light of the fulfilment of performance conditions, and in accordance with the compensation policy reiterated above and approved at the 24 April 2024 general meeting, at €1,254,000 (€1,260,000 in respect of 2023).

The Group's executive 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 2024 or awarded to him in respect of that year is adopted at the general meeting of Eiffage shareholders held on 23 April 2025.

Bonus shares

Mr de Ruffray is the only company officer to have received bonus shares at 31 December 2024 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 24 April 2024, and pursuant to the authorisation granted to it by shareholders at the general meeting of 24 April 2024, 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 2,132 people (i.e. nearly 2.5% of Group employees) in three sub-plans for a total of 397,410 shares, i.e. 0.41% of the share capital, as follows:

- for the "Executive 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 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	2,125	324,660	0.33%	153
Executive Committee	6	39,750	0.04%	6,625
Executive officer	1	33,000	0.03%	33,000
Total	**2,132**	**397,410**	**0.39%**	**187**

Of which 51,450 shares in awards granted to the top 10 employee beneficiaries other than company 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 in awards granted and shares vested
April 2021 plan	32,800	Yes (4 conditions)	2024	2026	26,240*	80%
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	
April 2024 plan	33,000	Yes (4 conditions)	2027	2029	Not yet vested	
Number of shares vested at 31 December 2024 in awards granted to Mr de Ruffray					106,146 (0.11% 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 2024 was decided on 24 April 2024. It will vest on 26 April 2027, subject to performance conditions, with 26 April 2029 as the end date of the lock-in period.

Continued service condition

The vesting of bonus shares is conditional. The executive 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 a company 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 company 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 26 April 2027 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 24 April 2024.

Detailed vesting formula for the Executive 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. €10.65 for the year ended 31 December 2023
- 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. €98.53
- 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. 7749.36
- 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 revenue in France for the year preceding the initial award, i.e. 455,929 tCO_2e/€15,038 million = 30.32 for 2023
- 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 officers and other company officers in 2023 and 2024 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 24 April 2024, the compensation policy for the Chairman and Chief Executive Officer was approved by 94.42% of votes cast and the fixed, variable and exceptional components of Mr de Ruffray's total compensation package were approved by 95.60% of votes cast.

Table 1: Summary of compensation, stock options and shares in awards granted to each executive officer (in euros)

Benoît de Ruffray **Chairman and Chief Executive Officer**	**From 01/01/2023 to 31/12/2023**	**From 01/01/2024 to 31/12/2024**
Compensation awarded in respect of the financial year (details in table 2)	2,162,544	2,154,544
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)	1,485,000	1,201,200
Value of other long-term compensation plans	None	None
Total	**3,647,544**	**3,355,744**

(1) The procedures used to calculate these values are described in the notes to the consolidated financial statements.

NB: The accounting valuation described in the notes to the consolidated financial statements for bonus share awards in respect of 2024 represents 133% of fixed compensation, as compared with 165% for the awards in respect of 2023.

Table 2: Summary of compensation received by each executive officer (in euros)

Benoît de Ruffray **Chairman and Chief Executive Officer**	**2023**		**2024**	
	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	€1,254,000 (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**	**2,154,544**	**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 2024 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 23 April 2025.

(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.

NB: Annual variable compensation awarded in respect of 2024 represents 140% of fixed compensation, identical to that in respect of 2023.

Table 3: Compensation allocated to Board members (in euros)

	Amount allocated in respect of 2023	Amount paid in 2023	Amount allocated in respect of 2024	Amount paid in 2024
Benoît de Ruffray	/	/	/	/
Méka Brunel	/	/	26,400	/
Laurent Dupont	66,000	66,000	66,000	66,000
Odile Georges-Picot	49,500	49,500	66,000	49,500
Michèle Grosset	49,500	49,500	49,500	49,500
Jean Guénard	82,500	82,500	30,800	82,500
Abderrahim Hamdani	49,500	49,500	49,500	49,500
Marie Lemarié	44,000	49,500	37,767	44,000
Dominique Marcel	/	46,750	/	/
Jean-François Roverato	60,500	66,000	25,300	60,500
Isabelle Salaün	66,000	66,000	66,000	66,000
Philippe Vidal	99,000	49,500	99,000	99,000
Carol Xueref	82,500	82,500	82,500	82,500
Total	**649,000**	**657,250**	**598,767**	**649,000**

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).

Table 4: Stock options granted to each executive officer by the Company and by any Group entity during the financial year

Name of executive 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 officer

Name of executive 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 officer by the Company and by any Group entity during the financial year

Name of executive 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	24 April 2024	33,000	1,201,200	26 April 2027	26 April 2029	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 2024 may vest in 2027, but the shares may only be sold or transferred in 2029 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 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
32,800	Plan set up on 21 April 2021 --- Vesting date: 22 April 2024 End of lock-in period: 22 April 2026 --- Accounting valuation in 2021: €1,799,080 for 32,800 shares	26,240 shares during the 2024 financial year, i.e. 80% of the 32,800 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 21 April 2024 was €85.94.	See the 2021 Universal Registration Document End of lock-in period: 22 April 2026, with any sale or transfer subject to holding requirements

Calculation details and vesting requirement for the plan set up on 21 April 2021:

DA = (IA × 50% × C1) + (IA × 20% × C2) + (IA × 20% × C3) + (IA × 10 % × C4) and leads to the vesting of 80% of shares in the initial award.

Criterion	Calculation details		Result
C1 (50%)	EPS-I in 2020 = €3.83 EPS-F in 2023 = €10.65 (2.78x higher)		C1 met at 100%
C2 (20%)	Eiffage 100-day moving average at the grant date Eiffage 100-day moving average at the vesting date (1.18x higher) CAC 40 100-day moving average at the grant date CAC 40 100-day moving average at the vesting date (1.34x higher) i.e. SP – CAC = –0.16	= €83.20 = €98.35 = 5754.88 = 7733.27	C2 not met
C3 (20%)	Eiffage 100-day moving average at the grant date Eiffage 100-day moving average at the vesting date i.e. SP-F (98.35) > SP-I × 1.05 (87.36)	= €83.20 = €98.35	C3 met at 100%
C4 (10%)	Initial carbon intensity (CI-I) Final carbon intensity (CI-F) CI = CI-F/CI-I = 0.91	= 33.21 = 30.32	C4 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 company officers, and options exercised by them

None

Table 10: Performance share / bonus share awards, 2020-2023

	20/04/2022 bonus share plan	19/04/2023 bonus share plan	24/04/2024 bonus share plan
Date of general meeting	20/04/2022	19/04/2023	24/04/2024
Date of Board of Directors' meeting	20/04/2022	19/04/2023	24/04/2024
Total number of shares in awards, including awards granted to:	380,895	382,890	397,410
Company officers			
Benoît de Ruffray	33,000 (1) i.e. 0.0337% 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	21/04/2025	20/04/2026	26/04/2027
End of lock-in period	21/04/2027	20/04/2028	26/04/2029
Performance conditions	Yes (1)	Yes (1)	Yes (1)
Number of shares vested for the company officer	-	-	-
Total number of shares vested	-	-	-
Number of shares cancelled or forfeited	32,830	17,010	5,770
Outstanding performance shares in awards at year-end	348,065	365,880	391,640

(1) These share awards are granted subject to the conditions described in detail in this document for the 2024 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 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		●		●		●		●

The summary of transactions involving securities issued by the Company carried out by each company 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	/
		FCPE Eiffage Actionnariat	Subscription	50	540,000
Christian Cassayre	Chief Financial Officer	Shares	Acquisition	Free	/
		FCPE Eiffage Actionnariat	Subscription	50	160,000
Laurent Dupont	Director	Shares	Acquisition	Free	/
		FCPE Eiffage Actionnariat	Subscription	50	12,200
Méka Brunel	Director	Shares	Acquisition	101.105	30,331

→ Movements in the main financial and non-financial indicators used in the formulas for determining performance by and the compensation package for the executive officer

Changes to aggregate amounts used in the formula for determining the executive 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 officer's compensation. The non-financial performance indicators and item EF4 of the executive officer's compensation are discussed in the sustainability statement.

	2020	2021	2022	2023	2024
Net profit attributable to equity holders of the parent (in millions of euros)	375	777	896	1,013	1,041
Change	−48%	+107%	+15%	+13%	+3%
Operating profit on ordinary activities (in millions of euros)	1,263	1,919	2,212	2,403	2,476
Change	−37%	+52%	+15%	+8%	+3%
Cash after the change in working capital requirement (in millions of euros)	321	234	223	369	699
Compensation of the executive officer (in thousands of euros)	2,126	3,962	3,516	3,648	3,358
Change	−37%	+86%	−11%	+4%	−8%

→ Structure of the compensation package for the executive officer, 2020-2024

In thousands of euros	2020	2021	2022	2023	2024
Fixed compensation	863	900	900	900	900
Change	−4%	+4%	0%	0%	0%
Short-term variable compensation	720	1,260	1,260	1,260	1,254
Change	−25%	+75%	0%	0%	−0.5%
Valuation of bonus share awards subject to performance conditions	541	1,799	1,353	1,485	1,201
Change	−64%	+232%	-25%	+10%	−19%
Valuation of benefits of any kind (company car)	3	3	3	3	3
Change	0%	0%	0%	0%	0%
Total compensation	2,126	3,962	3,516	3,648	3,358
Change	−37%	+86%	−11%	+4%	−8%

As a percentage	2020	2021	2022	2023	2024
Fixed compensation	41%	23%	26%	25%	27%
Short-term variable compensation	34%	32%	36%	34%	37%
Valuation of bonus share awards subject to performance conditions	25%	45%	38%	41%	36%
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 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 company 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. almost 44,000 employees for each of the years involved. For 2024, the Group's 55,348 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 of any kind paid during the past financial year or awarded in respect of that same financial year to company officers" of this document.

Compensation is stated in thousands of euros and for the Chairman and Chief Executive Officer is that described in the 2020 Universal Registration Document, the 2021 Universal Registration Document, the 2022 Universal Registration Document, the 2023 Universal Registration Document and in this 2024 Universal Registration Document in table 1, "Summary of compensation, stock options and shares in awards granted to each executive officer".

The Company applies the Afep-Medef guidelines as updated in December 2022. As Eiffage SA has no employees, the multiples and ratios are calculated in relation to the scope of the Group's workforce in France.

Table of pay ratios for Eiffage in France as required by Article L.22-10-9-I, 6° and 7° of the French Commercial Code

	2020	2021	2022	2023	2024	Five-year average
Compensation of the executive officer (in thousands of euros)	2,126	3,962	3,516	3,648	3,358	3,322
Change	−38.0%	+86.4%	−11.3%	+3.8%	−8.3%	
Net profit attributable to equity holders of the parent (in millions of euros)	375	777	896	1,013	1,041	820
Change	−48.3%	+107.2%	+15.4%	+13.1%	+3.1%	
Mean compensation of employees excluding company officers (in thousands of euros)	43	43	46	48	49	46
Change	+2.4%	+0.2%	+6.6%	+4.9%	+2.6%	
Median compensation of employees excluding company officers (in thousands of euros)	38	38	40	42	43	40
Change	+5.6%	−0.2%	+4.0%	+6.4%	+2.0%	
Ratio of executive officer compensation to mean employee compensation	49	91	77	76	70	73
Change	−40.2%	+86.0%	−15.7%	−1.1%	−7.7%	
Ratio of executive officer compensation to median employee compensation	56	105	89	87	80	83
Change	−41.1%	+86.8%	−15.3%	−2.5%	−7.6%	
Number of employees concerned	44,136	43,928	44,108	44,308	46,077	44,511

→ 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 mutual 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 €161 million in respect of the 2024 financial year (€150 million in respect of the 2023 financial year), both as gross amounts.

→ III. Bonus share awards

At the ordinary and extraordinary general meeting of 24 April 2024, the shareholders authorised the Board of Directors to grant bonus share awards satisfied using existing shares to the Group's employees and company officers. The maximum number of shares in awards was set at 1,000,000 (including 100,000 for the Company's executive 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 395,390 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 company 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 Eiffage Actionnariat 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 open-ended investment company for employee savings and the FCPE Eiffage Actionnariat company mutual fund are exercised, each individually, at general meetings by the authorised representatives appointed by the board of directors of Sicavas Eiffage 2000 and the supervisory board of FCPE Eiffage Actionnariat. 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 2024

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	3.8%	17.7%
Number of shareholders / unitholders	16,503	91,375
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 open-ended investment company's general meeting (Article 14 of the company's articles of association).	Supervisory board consisting of eight members: four employee unitholders, elected by unitholders (one for each division of the Group), and four members appointed by the Company's management. The chairman must be an employee unitholder (Article 8 of the company mutual fund's rules).
Summary of the board's role	The board is primarily responsible for examining the open-ended investment company'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 company's articles of association in cases provided in that document.	The company mutual 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 company'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 company's voting rights in Eiffage general meetings are exercised by its board of directors, which appoints a proxy to represent the fund in the Eiffage general meeting for that purpose (Article 18 of the company'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 the fund 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 23 April 2025.

The following table provides a summary of the 27 proposed resolutions (15 ordinary resolutions and 12 extraordinary resolutions). The text of the proposed resolutions is similar to that of the 2024 general meeting, with comparable upper limits and restrictions. The results of votes in the 2024 general meeting are shown in the subsequent table alongside cross-references to the proposed resolutions to be put to the 2025 general meeting.

Summary of proposed resolutions to be put to the 23 April 2025 general meeting

Ordinary business	Extraordinary business
1-3. Approval of the financial statements, appropriation of profit and determination of the dividend	**15**. Renewal of the authorisation to cancel shares held in treasury
4. No new related party agreements	**16.** Renewal of the delegation of authority to increase the share capital through the capitalisation of reserves, profits and/or share premiums
5-7. Appointment of Deloitte & Associés and renewal of the term of office of Forvis Mazars as Statutory Auditors certifying the financial statements and appointment of Deloitte & Associés as Statutory Auditor providing assurance on sustainability information	**17.** Renewal of the delegation of authority to increase the share capital with preferential subscription rights maintained
8-9. Renewal of the terms of office of two directors	**18-22.** Renewal of delegations of authority to increase the share capital with preferential subscription rights cancelled, extension clause and overall restrictions on upper limits for delegations of authority
10-11. 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)	**23.** 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
12. Approval of information relating to company officers' compensation referred to in Article L.22-10-9-I of the French Commercial Code (overall ex-post say on pay)	**24.** Renewal of the authorisation to grant bonus share awards satisfied using existing shares and subject to performance conditions
13. Approval of 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 24 April 2024	**25-26.** Amendment of Articles 23 and 29 of the Articles of Association
14. Renewal of the authorisation to buy back shares	
27. Powers to carry out formalities	

Result of the ordinary and extraordinary general meeting of 24 April 2024 and preparations for that of 23 April 2025

→ Ordinary business

Combined general meeting of 23 April 2025			Combined general meeting of 24 April 2024 Owners of 73.26% of shares present or represented	
No.	**Resolution**	**% of votes cast in favour in 2024**	**No.**	**Resolution**
01	Approval of the parent company financial statements for the year just ended	99.34%	01	Same type of resolution
02	Approval of the consolidated financial statements for the year just ended	99.65%	02	Same type of resolution
03	Appropriation of profit for the year and determination of the dividend	99.99%	03	Same type of resolution
04	No new related party agreements	99.98%	04	Same type of resolution
05	Appointment of Deloitte & Associés to replace KPMG Audit IS as Statutory Auditor certifying the financial statements		05 and 06	Same type of resolution
06	Renewal of the term of office of Forvis Mazars as Statutory Auditor certifying the financial statements			
07	Appointment of Deloitte & Associés as Statutory Auditor providing assurance on sustainability information			
08	Renewal of Carol Xueref's term of office as director		07	Same type of resolution
09	Renewal of Philippe Vidal's term of office as director			
10	Approval of the compensation policy for members of the Board of Directors	99.20%	08	Same type of resolution

Combined general meeting of 23 April 2025			Combined general meeting of 24 April 2024 Owners of 73.26% of shares present or represented	
No.	**Resolution**	**% of votes cast in favour in 2024**	**No.**	**Resolution**
11	Approval of the compensation policy for the Chairman and Chief Executive Officer	94.42%	09	Same type of resolution
12	Approval of information referred to in Article L.22-10-9-I of the French Commercial Code	97.84%	10	Same type of resolution
13	Approval of the fixed, variable and exceptional components of total compensation and benefits of any kind paid or due in respect of the past financial year to Benoît de Ruffray, Chairman and Chief Executive Officer, in application of the compensation policy approved at the Eiffage general meeting of 24 April 2024	95.60%	11	Same type of resolution
14	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	99.01%	12	Same type of resolution
27	Powers to carry out formalities	99.72%	23	Same type of resolution

→ Extraordinary business

Combined general meeting of 23 April 2025			Combined general meeting of 24 April 2024 Owners of 73.26% of shares present or represented	
No.	**Resolution**	**% of votes cast in favour in 2024**	**No.**	**Resolution**
15	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
16	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	99.22%	14	Same type of resolution
17	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	94.22%	15	Same type of resolution
18	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	97.37%	16	Same type of resolution
19	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	96.36%	17	Same type of resolution
20	Authorisation to increase the amount of issues, along with the suspension of the authorisation during a public offer period	91.81%	18	Same type of resolution

Combined general meeting of 23 April 2025			Combined general meeting of 24 April 2024 Owners of 73.26% of shares present or represented	
No.	**Resolution**	**% of votes cast in favour in 2024**	**No.**	**Resolution**
21	Delegation of authority to the Board of Directors to increase the share capital, either now or in the future, by issuing ordinary shares and/or transferable securities carrying rights to the Company's 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 the Company's shares, along with the validity period of the delegation and suspension of the delegation during a public offer period	97.11%	19	Same type of resolution
22	Overall limit arising from upper limits of the delegations of authority pursuant to Resolutions 18, 19 and 21	99.88%	20	Same type of resolution
23	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	95.65%	21	Same type of resolution with a change in the upper limit from €15 million to €16 million as a maximum nominal amount
24	Authorisation given to the Board of Directors to grant bonus share awards satisfied using existing shares to employees and/or certain company officers of the Company or related companies or economic interest groupings, 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	97.38%	22	Same type of resolution
25	Amendment of Article 23 of the Articles of Association relating to the means for participation in meetings of the Board of Directors			
26	Amendment of Article 29 of the Articles of Association relating to live-streamed webcasts and replays of general meetings			

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 2024, showing a net profit of €907 million, as well as the consolidated financial statements for the year ended 31 December 2024, showing a net profit attributable to equity holders of the parent of €1,041 million, which the Board approved at its meeting of 26 February 2025 after their review by the Audit Committee.

Resolution 3

Appropriation of profit will result in the distribution of a gross dividend of €4.70 per share. The dividend will be paid on 23 May 2025 and the ex-dividend date will be 21 May 2025. This dividend will be distributed in respect of all 98,000,000 shares outstanding at 26 February 2025, 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 26 February 2025.

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**	
2021	€303,800,000, i.e. €3.10 per share*		
2022	€352,800,000, i.e. €3.60 per share*		
2023	€401,800,000, i.e. €4.10 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 26 February 2025.*

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

Appointment of Deloitte & Associés to replace KPMG Audit IS as Statutory Auditor certifying the financial statements and renewal of the term of office of Forvis Mazars as Statutory Auditor certifying the financial statements, both for a period of six years.

Resolution 7

Appointment of Deloitte & Associés as Statutory Auditor providing assurance on sustainability information for a period of six years

Resolutions 8 and 9

Renewal of the terms of office of Carol Xueref and Philippe Vidal as directors, both of whom meet the criteria to be deemed independent, for a period of four years It should be noted that if these resolutions are passed at the meeting, the Board plans to reappoint Ms Xueref and Mr Vidal in their current positions on the Board and its committees.

Resolutions 10 to 13

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 10 relates to the approval of the compensation policy for members of the Board of Directors.

Resolution 11 relates to the approval of the compensation policy for the Chairman and Chief Executive Officer.

Resolution 12 relates to the approval of the information referred to in Article L.22-10-9-I of the French Commercial Code.

Resolution 13 relates to the ex-post approval of the compensation and benefits paid in 2024 or awarded in respect of that same year to the Chairman and Chief Executive Officer, in accordance with the compensation policy approved at the 2024 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 any of the three proposed financial delegations of authority (Resolutions 18, 19 and 21), which provide for preferential subscription rights to be cancelled or not applicable, will count towards the nominal overall upper limit of €39,200,000 representing 10% of the share capital at 26 February 2025, referred to in Resolution 22.

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 26 February 2025 (Resolution 17).

Accordingly, shareholders at the general meeting are invited to resolve as follows:

Resolution 14

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 15

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 16

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 26 February 2025). 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 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 maintained, subject to a limit on the nominal amount of the capital increase of €156,800,000 (representing 40% of the share capital at 26 February 2025). 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 18

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 26 February 2025). This amount will count towards the overall upper limit of €39,200,000 stipulated in Resolution 22.

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 22.

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 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 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 26 February 2025). This amount will count towards the maximum nominal amount of issues of ordinary shares as stipulated in Resolution 22.

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 22.

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 20

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 17, 18 and 19 as well as the overall upper limit mentioned in Resolution 22 for the issues decided pursuant to Resolutions 18 and 19. 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 21

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 22. 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 22

Set at €39,200,000 (representing 10% of the share capital at 26 February 2025) 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 18, 19 and 21), 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 18 and 19).

In accordance with its policy on employee share ownership, which has been one of Eiffage's hallmarks for 34 years, as a result of which employees collectively constitute the Group's main shareholder, owning 21.4% of the share capital at 31 December 2024, and in order to reinforce such shareholding, the shareholders are asked to approve a related delegation of authority.

Resolution 23

Authorise a capital increase reserved for members of a Group employee savings plan through an FCPE company mutual fund, up to a maximum nominal amount of €16 million (representing 4.08% of the share capital at 26 February 2025).

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 €16 million (representing 4.08% 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 24

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 company 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 26 February 2025), with the understanding that the aggregate number of bonus shares in awards thus granted to the Company's executive officers may not exceed 100,000 as part of the aforementioned total.

The vesting of shares in awards granted to the Company's executive 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:

Resolutions 25 and 26

The Board asks you to approve the amendment of Article 23 of the Articles of Association relating to the means for participation in meetings of the Board of Directors.

The Board also asks you to approve the deletion of the second and third sentences in the second paragraph of Article 29 of the Articles of Association, given the requirement, which enters into force beginning with the next general meeting, to organise a live-streamed webcast and make a replay available online for each general meeting in accordance with Article L.22-10-38-1 of the French Commercial Code.

Resolution 27

Lastly, 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 2024	Residual nominal amount by which the capital may be increased at 31/12/2024
Delegation of authority to increase the share capital through the capitalisation of reserves, profits and/or share premiums**	24 April 2024	23 June 2026	€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**	24 April 2024	23 June 2026	€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**	24 April 2024	23 June 2026	€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**	24 April 2024	23 June 2026	€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**	24 April 2024	23 June 2026	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**	24 April 2024	23 June 2026	10% of the share capital*, ***	None	10% of the share capital*
Overall limit arising from upper limits in Resolutions 16, 17 and 19	24 April 2024	23 June 2026	€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	24 April 2024	23 June 2026	€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	24 April 2024	23 June 2027	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 officers)	397,410	602,590 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 officers)

* *On the basis of the share capital at 26 February 2025.*
** *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 23 April 2025

Nature of the delegation of authority or authorisation submitted to the general meeting of 23 April 2025	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***	23 April 2025 (Resolution 16)	22 June 2027	€80 million (20.4% of the share capital**)
Delegation of authority to issue ordinary shares and/ or securities, with preferential subscription rights maintained***	23 April 2025 (Resolution 17)	22 June 2027	€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***	23 April 2025 (Resolution 18)	22 June 2027	€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***	23 April 2025 (Resolution 19)	22 June 2027	€39.2 million* (10% of the share capital**) (€2 billion for debt securities*)
Authorisation to increase the amount of issues***	23 April 2025 (Resolution 20)	22 June 2027	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 22
Delegation of authority to increase the capital in consideration for shares or securities tendered to the Company***	23 April 2025 (Resolution 21)	22 June 2027	10% of the share capital*, **
Overall limit arising from upper limits in Resolutions 18, 19 and 21	23 April 2025 (Resolution 22)	22 June 2027	€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	23 April 2025 (Resolution 23)	22 June 2027	€16 million (4.08% of the share capital**)
Authorisation to grant bonus share awards satisfied using existing shares	23 April 2025 (Resolution 24)	22 June 2028	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 officers)

* *Counts towards the overall upper limit.*
** *On the basis of the share capital of €392,000,000 at 26 February 2025.*
*** *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		
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 709 802 094 Versailles SIRET 709 802 094 01148 VAT FR 20 709 802 094 APE 7010Z LEI 969500OQXKE5WDM9M994 ISIN FR0000130452 Bloomberg FGR FP Reuters 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 and MSCI 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 Climate Change	A–
	Eiffage	MSCI	AA
	Eiffage	ISS	Prime C+
	Eiffage	EcoVadis	Gold
Share capital at 31/12/2024	€392,000,000, divided into 98,000,000 shares with a nominal value of €4 each		
Voting rights at 31/12/2024	119,592,660 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 public works, private civil engineering contracts or the construction of buildings;
- the acquisition, utilisation and sale of processes, patents and 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 Organisation and 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 and Aliae (2)	Getlink (4)
			A'liénor	Compagnie Eiffage du Viaduc de Millau Amedea
			Aéroport Toulouse-Blagnac (2) and Aéroport de Lille (2)	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 (through SAS DP 14, which it controls) is Getlink's largest shareholder and held 20.55% of its share capital, corresponding to 27.56% of its voting rights, at 31 December 2024. Eiffage indirectly crossed above the 20% threshold for Getlink's capital and above the 25% threshold for its voting rights on 31 October 2024. The press release announcing the crossing of thresholds is available at https://www.eiffage.com/files/live/sites/eiffagev2/files/Finance/Informations%20reglementees/PR%20Eiffage%20-%20%20Passive%20crossing%20of%20double%20voting%20rights.pdf.

Name	Percentage held	Names of other investors	Company website
APRR and AREA Aliae/A79 Adelac/A41	52.5%	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 Group, Budimex, CFE, Implénia, Porr, Webuild, Strabag, Skanksa, Vinci Group, medium-sized regional companies and other European and Asian companies	ACS/Hochtief, BAM, Besix, Bouygues Group, Balfour Beatty, Cemex, CFE, Implénia, Kier, Holcim, Porr, Webuild, Strabag, Skanska, Vinci Group, 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 mutual 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 2024, 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. This facility was renewed on 8 January 2025 for a period of five years under the same terms and conditions.
- 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 2024, the share capital amounted to €392,000,000, divided into 98,000,000 shares representing 119,592,660 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 26 February 2025.

The difference of 21,592,660 between the number of voting rights and the number of shares (representing 22.03% 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
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
2024	**Capital increase reserved for employees**	**2,463,500**	**9,854,000**	**228,984,788**	**401,854,000**	**100,463,500**
2024	**Cancellation of shares**	**2,463,500**	**9,854,000**	**-**	**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:

	31/12/2022		31/12/2023		31/12/2024			
	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	73,040,951	74.5%	71,790,176	73.2%	68,741,315	70.1%	59.1%	62.1%
Employee share ownership:								
FCPE Eiffage Actionnariat	14,893,941	15.2%	15,789,461	16.1%	17,314,206	17.7%	26.0%	27.3%
Sicavas Eiffage 2000	4,026,300	4.1%	3,824,840	3.9%	3,684,540	3.8%	6.2%	6.5%
Direct employee shareholdings [3]	2,712,651	2.8%	2,613,461	2.7%	2,553,418	2.6%	3.9%	4.1%
Treasury shares	**3,326,157**	**3.4%**	**3,982,062**	**4.1%**	**5,706,521**	**5.8%**	**4.8%**	**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 (119,592,660 voting rights). From this theoretical standpoint, there are 21,592,660 more voting rights than shares held, i.e. 22.03% of the number of shares outstanding.

(2) Voting rights exercisable at general meetings, including double voting rights (113,886,139 voting rights), determined by deducting 5,706,521 treasury shares, for which voting rights cannot be exercised, from the total of 119,592,660 voting rights.

(3) Including but not limited to the holding of shares by employees 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 2025. This analysis carried out by an external provider focused on about 4,600 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	19%	Institutional investors	67%
North America	28%	Employee share ownership	21%
United Kingdom and Ireland	24%	Individual investors	6%
Rest of Europe	19%	Treasury shares	6%
Rest of the world and non-identified	10%		
Total	**100%**	**Total**	**100%**

→ Figures exclusive of employee share ownership

Group employees hold Eiffage shares through the Sicavas Eiffage 2000 open-ended investment company for employee savings and the FCPE Eiffage Actionnariat company mutual 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. 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 2025 reserved for employees without any Company contribution but with a 20% discount (in the form of shares contributed by Eiffage) via an FCPE company mutual fund specifically created for that purpose, called FCPE Eiffage Actionnariat Relais 2025, 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
Société Générale Gestion	224C0757	29/05/2024	24/05/2024	Above	25%	Voting rights
BlackRock	224C0898	13/06/2024	12/06/2024	Below	5%	Voting rights
BlackRock	224C0983	20/06/2024	19/06/2024	Above	5%	Voting rights
BlackRock	224C0996	21/06/2024	20/06/2024	Below	5%	Voting rights
BlackRock	224C1013	24/06/2024	21/06/2024	Above	5%	Voting rights
BlackRock	224C1023	25/06/2024	24/06/2024	Below	5%	Voting rights
BlackRock	224C1096	03/07/2024	02/07/2024	Above	5%	Voting rights
BlackRock	224C1164	10/07/2024	09/07/2024	Below	5%	Voting rights
BlackRock	224C1176	11/07/2024	10/07/2024	Above	5%	Voting rights
BlackRock	224C1185	12/07/2024	11/07/2024	Below	5%	Voting rights

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 Investment Solutions, AQR Capital Management LLC, Bank of America, CACEIS Bank, Caisse des Dépôts, Columbia Threadneedle Investments, Crédit Agricole SA, HSBC, Moneta Asset Management, Norges Bank Investment Management, Société Générale Gestion and UBS.

F/ Other information

→ Pledging of shares

The Company did not receive any notifications concerning pledges of shares in 2024.

→ 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 capital
Number of shares purchased in 2024	8,674,515	8.85%
Number of shares transferred in 2024	931,285	0.95%
Number of shares sold in 2024	3,534,422	3.61%
Number of shares cancelled in 2024	2,463,500	2.51%
Average purchase price in euros	90.96	
Average sale price in euros	93.19	
Transaction fees in euros	158,507	
Number of shares registered at 31 December 2024	5,738,960	5.85%
Value in euros based on purchase price of shares held in treasury	512,830,214	
Nominal value in euros of shares held in treasury	22,955,840	

G/ Statutory Auditors

Role	Statutory Auditors	
Name	**KPMG Audit IS**	**Forvis 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 ended 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 ended 31 December 2024

A table showing fees paid to the Statutory Auditors having certified the 2024 consolidated financial statements can be found in the notes to the consolidated financial statements on page 326 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
Sustainability statement	Anne-Valérie Cornuault Goulard, Sophie Cellucci, Sonia Chevalier, François Malan, Joël Marme
Financial statements	Joël Marme, Alain Lefranc
Risk analysis	François Malan
Business report	Sophie Mairé, Bénédicte Dao

→ 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 2022 presented on pages 217 to 274 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).
- the consolidated financial statements and the Statutory Auditors' report on the consolidated financial statements for the year ended 31 December 2023 presented on pages 252 to 312 of the 2023 Universal Registration Document filed with the AMF on 2 April 2024 under number D.24-0220 and available on www.eiffage.com (Finance > Universal Registration Document; https://licence.publishpaper.com/publications/7943dd57-748c -4ee4-8d56-30038a3e3c31/#page-1).

→ 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 2024	Page	337
Statutory Auditors' report on the parent company financial statements	Page	349
Consolidated financial statements for the year ended 31 December 2024	Page	277
Statutory Auditors' report on the consolidated financial statements	Page	333
Directors' report	Page	242
Report on corporate governance	Page	353
Report on the certification of sustainability information	Page	225
Statement by the persons responsible for the annual financial report	Page	411

Report on corporate governance

Pages 353 et seq. of this Universal Registration Document.

H/ Alternative key performance indicators: definitions and elements for calculation and reconciliation with the line items of the financial statements

Definitions

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
Ebitda	Operating profit on ordinary activities before depreciation, amortisation and provision expense (net of reversals)
Like-for-like (constant scope and exchange rates)	Constant scope is calculated by neutralising: ■ the 2024 contribution made by companies consolidated for the first time in 2024; ■ the 2024 contribution made by companies consolidated for the first time in 2023, for the period equivalent to that in 2023 before the first-time consolidation; ■ the 2023 contribution made by companies deconsolidated in 2024, for the period equivalent to that in 2024 after they were deconsolidated; ■ the 2023 contribution made by companies deconsolidated in 2023. Constant exchange rates: ■ 2023 exchange rates applied to 2024 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

Elements for calculation and reconciliation with the line items of the financial statements

Free cash flow (alternative key performance indicator): elements for calculation and reconciliation with the line items of the consolidated financial statements

In millions of euros	2023	2024
Net cash from operating activities	3,324	3,710
Net operating investments	(718)	(728)
Repayment of lease liabilities	(335)	(348)
Free cash flow	**2,271**	**2,634**

Net financial debt (alternative key performance indicator): elements for calculation and reconciliation with the line items of the consolidated financial statements

In millions of euros	2023	2024
Cash and cash equivalents	4,944	6,025
Non-current loans	(12,554)	(12,158)
Current loans and other borrowings	(1,524)	(2,224)
Non-current borrowings due within one year	(797)	(1,073)
Restatement of derivative financial instruments	15	16
Net financial debt excluding IFRS 16 debt and fair value of swaps	**(9,916)**	**(9,414)**

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 parent company and consolidated 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 242 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; describes the main risks and uncertainties to which they are exposed; and has been prepared in accordance with applicable disclosure requirements in relation to sustainability information.

Vélizy-Villacoublay

28 March 2025

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.

Reference	Heading	Previous URD reference(s)	Page(s)
Section 1	**Persons responsible, third party information, experts' reports and competent authority approval**	**1**	
Item 1.1	Persons responsible for the information	1.1	408
Item 1.2	Statement by the persons responsible for the Universal Registration Document	1.2	411
Item 1.3	Statements by experts	23.1	Not applicable
Item 1.4	Other declarations for information from third parties	23.2	225, 333, 349
Item 1.5	Statement concerning the approval of the Universal Registration Document		408
Section 2	**Statutory Auditors**	**2**	
Item 2.1	Names and addresses of the Company's auditors	2.1	408
Item 2.2	Changes	2.2	Not applicable
Section 3	**Risk factors**	**5**	
Item 3.1	Description of material risks		84
Section 4	**Information about the issuer**	**5**	
Item 4.1	Legal and commercial name	5.1.1	402
Item 4.2	Place of registration, registration number and legal entity identifier (LEI)	5.1.2	402
Item 4.3	Date of incorporation and length of life	5.1.3	402
Item 4.4	Registered office, legal form, applicable legislation, website and other	5.1.4	402
Section 5	**Business overview**	**6**	
Item 5.1	Principal activities	6.1	3-7
Item 5.1.1	Operations and principal activities	6.1.1	9-17
Item 5.1.2	New products and/or services	6.1.2	9-17
Item 5.2	Principal markets	6.2	18-21
Item 5.3	Important events	5.1.5	8-17
Item 5.4	Strategy and financial and non-financial objectives		18-25
Item 5.5	Extent to which the Company is dependent on patents or licences, contracts or manufacturing processes	6.4	134
Item 5.6	Competitive position	6.5	406, 407
Item 5.7	Investments	5.2	287, 195
Item 5.7.1	Material investments made	5.2.1	254
Item 5.7.2	Material investments in progress or firm commitments	5.2.2 and 5.2.3	329
Item 5.7.3	Joint ventures and undertakings in which the Company has a substantial stake		308
Item 5.7.4	Environmental impact of the use of property, plant and equipment	8.2	81
Section 6	**Organisational structure**	**7**	
Item 6.1	Brief description of the Group / Organisation chart	7.1	402
Item 6.2	List of significant subsidiaries	7.2	330-332
Section 7	**Operating and financial review**	**9**	
Item 7.1	Financial condition	9.1	277
Item 7.1.1	Review of the development and performance of the Company's business		24, 25
Item 7.1.2	Likely future development and R&D activities		256
Item 7.2	Operating results	9.2	24, 25, 279
Item 7.2.1	Significant factors	9.2.1	256
Item 7.2.2	Material changes in net sales or revenues	9.2.2	25

Reference	Heading	Previous URD reference(s)	Page(s)
Section 8	**Capital resources**	**10**	
Item 8.1	Capital resources	10.1	278
Item 8.2	Cash flows	10.2	282
Item 8.3	Borrowing requirements and funding structure	10.3	316
Item 8.4	Restrictions on the use of capital resources	10.4	405
Item 8.5	Anticipated sources of funding	10.5	255
Section 9	**Regulatory environment**		
Item 9.1	Description of the regulatory environment and external factors that may materially affect the Company's operations	9.2.3	227
Section 10	**Trend information**	**12**	
Item 10.1	a) Significant recent trends	12.1	10-17
	b) Significant change in the Group's financial performance since 31 December		256
Item 10.2	Factors likely to have a material effect on the Company's prospects	12.2	256
Section 11	**Profit forecasts or estimates**	**13**	
Item 11.1	Forecast or estimate of current profits	13.4	Not provided
Item 11.2	Principal assumptions	13.1	Not provided
Item 11.3	Declaration concerning profit forecasts or estimates	13.3	Not provided
Section 12	**Administrative, management and supervisory bodies and Executive Management**	**14**	
Item 12.1	Information concerning members of the Company's administrative, management and supervisory bodies	14.1	23, 24
Item 12.2	Conflicts of interest	14.2	366
Section 13	**Compensation and benefits**	**15**	
Item 13.1	Compensation and benefits paid or granted	15.1	376
Item 13.2	Provisions for pension, retirement or similar benefits	15.2	376
Section 14	**Board practices**	**16**	
Item 14.1	Date of expiration of current terms of office	16.1	355
Item 14.2	Service contracts	16.2	Not applicable
Item 14.3	Committees	16.3	356
Item 14.4	Compliance with corporate governance regimes	16.4	353
Item 14.5	Potential material impacts on corporate governance, including future changes		355
Section 15	**Employees**	**17**	
Item 15.1	Breakdown of employees	17.1	165, 166
Item 15.2	Shareholdings and stock options	17.2	392
Item 15.3	Arrangements for involving the employees in the Company's capital	17.3	406
Section 16	**Major shareholders**	**18**	
Item 16.1	Breakdown of capital and voting rights	18.1	406
Item 16.2	Different voting rights	18.2	406
Item 16.3	Ownership or control of the Company	18.3	Not applicable
Item 16.4	Shareholder agreements	18.4	Not applicable
Section 17	**Related party transactions**	**19**	
Item 17.1	Details of transactions		352

Reference	Heading	Previous URD reference(s)	Page(s)
Section 18	**Financial information concerning the Company's assets and liabilities, financial position and profits and losses**	**20**	
Item 18.1	Historical financial information	20.1	24, 25
Item 18.1.1	Audited historical financial information	20.1	24, 25
Item 18.1.2	Change of accounting reference date		Not applicable
Item 18.1.3	Accounting standards	20.1	333
Item 18.1.4	Change of accounting framework	20.1	Not applicable
Item 18.1.5	Minimum audited financial information	20.1	277
Item 18.1.6	Consolidated financial statements	20.3	277
Item 18.1.7	Date of most recent financial information	20.5	277
Item 18.2	Interim and other financial information	20.6	Not applicable
Item 18.2.1	Quarterly and half-yearly financial information	20.6.1	Not applicable
Item 18.3	Auditing of historical annual financial information	20.4	333
Item 18.3.1	Audit report	20.4.1	333
Item 18.3.2	Other audited information	20.4.2	Not applicable
Item 18.3.3	Unaudited financial information	20.4.3	Not applicable
Item 18.4	Pro forma financial information	20.2	Not applicable
Item 18.4.1	Significant change to gross values	20.2	Not applicable
Item 18.5	Dividend policy	20.7	255
Item 18.5.1	Description	20.7	Not applicable
Item 18.5.2	Dividend per share	20.7.1	255
Item 18.6	Legal and arbitration proceedings	20.8	321
Item 18.6.1	Proceedings with a potential impact on the Company's financial position or profitability	20.8	321
Item 18.7	Significant change in the Company's financial position	20.9	24
Item 18.7.1	Significant changes since 31 December	20.9	252
Section 19	**Additional information**	**21**	
Item 19.1	Share capital	21.1	406
Item 19.1.1	Issued capital	21.1.1	406
Item 19.1.2	Shares not representing capital	21.1.2	Not applicable
Item 19.1.3	Treasury shares	21.1.3	406
Item 19.1.4	Convertible securities, exchangeable securities or securities with warrants	21.1.4	313
Item 19.1.5	Acquisition rights and/or obligations	21.1.5	Not applicable
Item 19.1.6	Capital under option or agreement	21.1.6	Not applicable
Item 19.1.7	History of share capital	21.1.7	406
Item 19.2	Memorandum and Articles of Association	21.2	404
Item 19.2.1	Register, entry number and corporate purpose	21.2.1	402
Item 19.2.2	Existing share categories	21.2.3	402
Item 19.2.3	Provisions that may have an impact in the event of a change in control	21.2.6	405
Section 20	**Material contracts**	**22**	
Item 20.1	Summary of each material contract	22	10-17
Section 21	**Documents available**	**24**	
Item 21.1	Statement concerning the documents available	24	411

Cross-reference table for the annual financial report

To assist readers of this Universal Registration Document, the cross-reference table below identifies the information constituting the annual financial report that must be disclosed by listed companies in compliance with Article L.451-1-2 of the French Monetary and Financial Code.

No.	Information required	Paragraph	Page(s)
1	Parent company financial statements		
2	Consolidated financial statements		
3	Directors' report (including sustainability information)		See the cross-reference table for the directors' report, which starts on page 242
4	Report on corporate governance		See the cross-reference table for the report on corporate governance, which starts on page 353
5	Statement by the persons responsible for the annual financial report		411
6	Reports of the Statutory Auditors on the parent company and consolidated financial statements		333, 349
7	Report on the certification of sustainability information		225

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.

Information required	Page(s)
1. Overview of the Group's situation and business activities	
1.1 Overview of the Company's situation during the year under review, together with an objective and comprehensive analysis of changes in the business, performance and financial position, in particular the debt position, of the Company and the Group, relative to business volume and complexity Arts. L.232-1-II, L.233-6 and L.233-26 of the French Commercial Code	8-26
1.2 Financial key performance indicators Art. L.232-1-II of the French Commercial Code	24
1.3 Non-financial key performance indicators relating specifically to the business of the Company and the Group, in particular information involving environmental and workforce-related issues Art. L.232-1-II of the French Commercial Code	24-26
1.4 Major events occurring between the balance sheet date and the date on which the directors' report was approved for publication Arts. L.232-1-II and L.233-26 of the French Commercial Code	256
1.5 Identities of the main shareholders and holders of voting rights at general meetings, together with changes having occurred during the year Art. L.233-13 of the French Commercial Code	406
1.6 Controlled companies and percentage of the Company's capital held by them Art. L.233-13 of the French Commercial Code	330
1.7 Existing branches Arts. L.232-1-II and L.233-26 of the French Commercial Code	330
1.8 Material investments in companies having their registered office in France Art. L.233-6, para. 1 of the French Commercial Code	330
1.9 Alienation of cross-holdings Arts. L.233-29, L.233-30 and R.233-19 of the French Commercial Code	Not applicable
1.10 Foreseeable developments in the situation of the Company and the Group and future outlook Arts. L.232-1-II and L.233-26 of the French Commercial Code	256
1.11 Research and development activities Arts. L.232-1-II and L.233-26 of the French Commercial Code	92
1.12 Table summarising the Company's results over the last five years Art. R.225-102 of the French Commercial Code	347
1.13 Payment terms for the Company's suppliers and customers Arts. L.441-14 and D.441-6 of the French Commercial Code	194
1.14 Amount of intercompany loans granted and statement by the Statutory Auditors Arts. L.511-6 and R.511-2-1-3 of the French Monetary and Financial Code	Not applicable
1.15 Information on the Company's essential intangible resources Arts. L.232-1-II and L.233-26 of the French Commercial Code	196
1.16 Contribution of business activities to the fight against tax evasion Art. L.22-10-35 of the French Commercial Code	265

Information required	Page(s)
1.17 Actions to promote ties between the nation and its armed forces Art. L.23-10-35 of the French Commercial Code	163
2. Risks	
2.1 Principal risks and uncertainties facing the Company and the Group Art. L.225-100-1-I-3° of the French Commercial Code	81
2.2 Objectives and particulars of the hedging programme for each transaction category and the exposure to price, credit, liquidity and cash flow risks, including information on the use of financial instruments Arts. L.232-1-II and L.233-26 of the French Commercial Code	106
2.3 Anti-corruption arrangements Law 2016-1691 of 9 December 2016 (Sapin 2 law)	185
2.4 Duty of care plan and report on its effective implementation Art. L.225-102-1 of the French Commercial Code	229
3. Report on corporate governance	
Information on compensation	
3.1 Compensation policy for company officers Art. L.22-10-8-I-2° of the French Commercial Code	375
3.2 Total compensation and benefits of any kind paid during the financial year or awarded in respect of the financial year to each company officer Art. L.22-10-9-I-1° of the French Commercial Code	381
3.3 Relative proportions of fixed and variable compensation Art. L.22-10-9-I-2° of the French Commercial Code	391
3.4 Use of the option to request the reimbursement of variable compensation Art. L.22-10-9-I-3° of the French Commercial Code	382
3.5 Commitments of any type made by the Company on behalf of its company officers, or benefits due or that may be due when the latter join or leave the Company, upon a change of function, or subsequent to the exercise of any of their positions Art. L.22-10-9-I-4° of the French Commercial Code	382
3.6 Compensation paid or awarded by a company included in the Group's scope of consolidation within the meaning of Article L.233-16 of the French Commercial Code Art. L.22-10-9-I-5° of the French Commercial Code	Not applicable
3.7 Ratio of each executive officer's compensation to mean and median employee compensation Art. L.22-10-9-I-6° of the French Commercial Code	392
3.8 Annual change in compensation, Company performance, mean employee compensation and the aforementioned ratios over the past five financial years Art. L.22-10-9-I-7° of the French Commercial Code	391
3.9 Explanation of 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 and how performance conditions were applied Art. L.22-10-9-I-8° of the French Commercial Code	380
3.10 Manner in which the votes cast at the most recent ordinary general meeting were taken into account, pursuant to Article L.225-100-II of the French Commercial Code (until 31 December 2020) and Article L.22-10-34-I of the French Commercial Code (from 1 January 2021) Art. L.22-10-9-I-9° of the French Commercial Code	375
3.11 Departures from the implementation procedure for the compensation policy and any exceptions made Art. L.22-10-9-I-10° of the French Commercial Code	Not applicable
3.12 Application of the provisions of Article L.225-45, paragraph 2 of the French Commercial Code (suspension of the payment of compensation to directors in the event of a failure to comply with guidelines for gender representation on the Board of Directors) Art. L.22-10-9-I-11° of the French Commercial Code	Not applicable

Information required	Page(s)
3.13 Granting of options to company officers and options held by them Art. L.225-185 of the French Commercial Code	Not applicable
3.14 Granting of bonus share awards to executive officers and bonus shares held by them Arts. L.225-197-1 and L.22-10-59 of the French Commercial Code	378
Information on governance and internal control procedures	
3.15 List of all offices and positions held in any company by each company officer during the financial year Art. L.225-37-4-1° of the French Commercial Code	360-364
3.16 Agreements concluded between a senior executive or major shareholder and a controlled company Art. L.225-37-4-2° of the French Commercial Code	352
3.17 Table summarising current delegations of authority granted by shareholders at the general meeting pertaining to capital increases Art. L.225-37-4-3° of the French Commercial Code	400
3.18 Operating procedures of Executive Management Art. L.225-37-4-4° of the French Commercial Code	353
3.19 Composition of the Board of Directors and conditions for preparing and organising its work Art. L.22-10-10-1° of the French Commercial Code	354
3.20 Description of the diversity policy applicable to Board members Art. L.22-10-10-2° of the French Commercial Code	365
3.21 Restrictions placed on the powers of the Chief Executive Officer by the Board of Directors Art. L.22-10-10-3° of the French Commercial Code	Not applicable
3.22 Reference to a corporate governance code and application of the "comply or explain" principle Art. L.22-10-10-4° of the French Commercial Code	Not applicable
3.23 Specific procedures relating to the participation of shareholders in the general meeting Art. L.22-10-10-5° of the French Commercial Code	Not applicable
3.24 Procedure for the assessment of agreements entered into in the ordinary course of business and its implementation Art. L.22-10-10-6° of the French Commercial Code	352
3.25 Main characteristics of internal control and risk management procedures put in place by the Company and the Group relating to the preparation and treatment of accounting and financial information Art. L.22-10-10-7° of the French Commercial Code	269
3.26 Factors that may have an impact in the event of a public tender or exchange offer: ■ ownership structure of the Company; ■ restrictions in the Articles of Association on the exercise of voting rights and on share transfers, or clauses in agreements brought to the Company's attention in application of Article L.233-11 of the French Commercial Code; ■ direct and indirect investments in the Company's share capital of which it has knowledge by virtue of Articles L.233-7 and L.233-12 of the French Commercial Code; ■ list of holders of any shares granting special control rights and description thereof; ■ control arrangements provided if there is an employee share ownership programme in place, whenever control rights are not exercised by the employees; ■ agreements between shareholders of which the Company has knowledge that could entail restrictions on share transfers and the exercise of voting rights; ■ rules applicable to the appointment and replacement of members of the Board of Directors and amendments to the Company's Articles of Association; ■ powers of the Board of Directors, in particular those relating to share issues and share buy-backs; ■ agreements entered into by the Company that would be amended or cease to have force in the event of a change of control of the Company, unless this disclosure would be seriously prejudicial to its interests, except when such disclosure is a legal obligation; ■ agreements providing for the payment of bonuses to members of the Board of Directors or 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. Art. L.22-10-11 of the French Commercial Code	405

Information required	Page(s)
4. Shareholders and movements in share capital	
4.1 Share ownership structure, movements in the Company's share capital and crossing of thresholds Art. L.233-13 of the French Commercial Code	406
4.2 Purchases and sales by the Company of its own shares Art. L.225-211 of the French Commercial Code	408
4.3 Extent of employee share ownership at 31 December (proportion of share capital represented) Art. L.225-102, para. 1 of the French Commercial Code	406
4.4 Mention of potential adjustments for securities conferring access to the share capital in the event of share buy-backs or financial transactions Arts. R.228-90 and R.228-91 of the French Commercial Code	Not applicable
4.5 Information on transactions by senior executives and related persons involving Company securities Art. L.621-18-2 of the French Monetary and Financial Code	390
4.6 Amount of dividends distributed in respect of the past three financial years Art. 243 *bis* of the French Tax Code	396
5 Sustainability information	
Sustainability statement	62
6. Other information	
6.1 Additional tax information Arts. 223 *quater* and 223 *quinquies* of the French Tax Code	201
6.2 Pecuniary sanctions or injunctions for anti-competitive practices Art. L.464-2 of the French Commercial Code	201

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 during the seventh edition of the Eiffage Millau viaduct race, an event marking the bridge's 20th anniversary, which welcomed more than 9,000 participants.

Photo credits:

FLOÉ (cover), Atypix (p. 2), Gaël Arnaud (p. 8), Aurélien Vialatte (p. 10), Partenord Habitat - Eiffage (p. 12 upper left), Filip Bramorski (p. 12 lower right), Paris scope (p. 13 lower left), Artre Charpentier (p. 13 upper right), Getty / Yanis Ourabah (p. 14 left), PCA-STREAM and Michel Rémon & Associés (p. 14 right), CDGI (p. 15 upper left), SAP Photographie (p. 15 middle), RailBaltica (p. 15 bottom), Eiffage (p. 16 top), Eiffage (p. 16 bottom), Xavier Boymond (p. 17), SAP Photographie (p. 18), Pierre Froger (p. 20), YS Corporate (p. 22), YS Corporate (p. 24), Neutelings Riedijk Architects / AB-Eiffage (p. 28), Eiffage (p. 30), Smulders (p. 31), Eiffage (p. 32), SSA Architekten AG BSA SIA (p. 33), Maxime Bocrie (p. 34), Eiffage (p. 35 top), CNES / ESA / Arianespace - ArianeGroup /Optique Vidéo CSG / S. Martin - P. Piron, 2024 (p. 35 bottom), Vincent Colin (p. 38), Benjamin Delacoux (p. 43), Leef Production (p. 47 left), Agir Ensemble (p. 47 right), Eiffage (p. 49 top), William Chareyre (p. 49 bottom), Polyhedral Structures Lab, University of Pennsylvania and Carsey 3D (p. 51), Gaël Arnaud (p. 52), Jean-Michel Byl (p. 55), Centre Athénas (p. 57), Alexis Toureau (p. 59).

Designed & published by LABRADOR

Eiffage
Campus Pierre Berger
3-7, place de l'Europe
78140 Vélizy-Villacoublay
T +33 (0)1 34 65 89 89

www.eiffage.com

#FamilySpirit