EQUANS

EMPOWERING TRANSITIONS

2024
CSR REPORT

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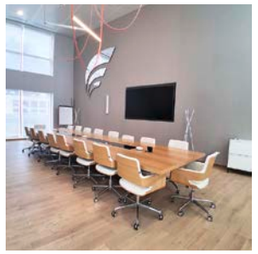
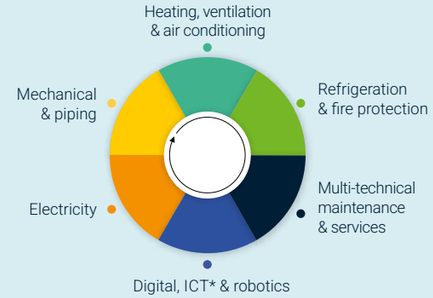


Profile

Equans, a subsidiary of the Bouygues group, is a world leader in energy and services. We firmly believe that working to help our customers achieve the three transitions - **energy, digital and industrial** - is the key to taking real action for **a low-carbon, resilient world**.

Our service activities



Presence across the entire value chain:
consulting, design, installation, operation, maintenance, performance optimisation and decarbonisation

€19.2 billion
of turnover in 2024

Client Segmentation

- **33%** Industries
- **7%** Cities
- **30%** Buildings
- **30%** Infrastructures

Global Presence
Operating in 20 countries and with projects undertaken in 50

86,700 employees worldwide

**Information and Communication Technologies.*

Interview with *Ana **Giros** and Olivier **Hérout***

Interview with **Ana Giros**, EVP in charge of Strategy, Development and CSR and Executive President of the MBU BELUX & ANZ[1] and **Olivier Hérout**, EVP in charge of Human Resources and Health & Safety.

2024 marked a turning point for Equans in terms of CSR. What have been your main achievements?

A.G.: Our carbon targets have been validated by the Science Based Targets initiative (SBTi). We're committed to an ambitious climate action programme reflected in our Climate Roadmap *(see page 12)*. In this first year, we have begun to decarbonise our operations by electrifying our vehicle fleet and improving the energy efficiency of our buildings (down 9% in emissions). Our Carbon Shift offering, which provides comprehensive support for our customers on their decarbonisation journey through the expertise of dedicated teams, has now been deployed in five countries (France, Netherlands, UK, Belgium and Canada). In 2024, we also established our Foundation, which combats energy poverty and provides training in energy and service professions for the long-term unemployed *(see page 30)*. Finally, we have strengthened a number of CSR programmes, including responsible purchasing and our zero-accident policy.

How do you integrate environmental, social and governance (ESG) issues into your strategy?

O.H.: CSR is at the heart of our strategy: it is embedded in our core values and in our IMPACT manifesto.

"For me, CSR also means assuming our social responsibilities for our teams and all the people on whom our activities have an impact."

Olivier Hérout

Led by the countries, rolled out locally and then consolidated by management, it is based on two pillars: Our Planet, to control our environmental impact and preserve resources, and Our Teams, to encourage the development and fulfilment of the company's talents through inclusion, equal opportunities and quality of life at work. It is also underpinned by rigorous governance that prioritises health, safety, ethics and cybersecurity as essential factors in ensuring the company's sustainability and reputation. To be recognised as the leader in accelerating the transition to a resilient, low-carbon world, we need to set an example ourselves! By working to electrify our own fleet of more than 40,000 vehicles and improving the energy performance of nearly a thousand buildings, our teams are building their own expertise while implementing the same decarbonisation solutions that support our clients' projects.

Equans works with many small and medium-sized industrial companies. What do you suggest they do to decarbonise their businesses?

O.H.: The OpinionWay[2] survey we commissioned in early 2025 reveals that 90% of European manufacturers believe that decarbonisation is necessary and compatible with their activities. While 43% of small medium-sized companies have begun to implement concrete measures, the majority are still in the process of preparing their roadmaps. For them, the complexity of the solutions proposed, and the scale of the investment required can be obstacles. With Carbon Shift, we can support them at every stage of their journey.

Will you go further than reducing your carbon emissions and those of your customers?

A.G.: It's likely that we'll reach a global temperature rise of 1.5°C soon. It's therefore essential that we adapt to a changing world and also ensure our facilities are resilient. We develop adaptation plans for extreme weather events, both for our own sites and those of our clients, including custom-tailored design, reinforcement of critical infrastructure, and adjustment of the urban environment. Planetary limits are also leading us to develop more circular solutions, encouraging the sparing use of resources from the design stage onwards, and giving priority to recycling waste and sourcing as locally as possible. We are aiming for a waste recovery rate of 70% by 2030.

What are your next CSR projects?

A.G.: In 2025, we're accelerating decarbonisation for ourselves and our customers. What's more, our practices and offerings are continually evolving. Numerous initiatives are underway. Internally, for example, we are strengthening decarbonisation and reuse actions across our procurement categories, which account for 60% of our greenhouse gas emissions. We are also gradually rolling out initiatives to promote wellbeing in the workplace. We are more committed than ever to making CSR a part of life within Equans and beyond, with our colleagues, our clients and all our partners.

"At the heart of our strategy, CSR is measured by concrete, collective actions. A driver of overall performance, it's reflected in our day-to-day practices and processes."

Ana Giros

(1) Australia and New Zealand.
(2) OpinionWay survey for Equans published in April 2025.

Our business model

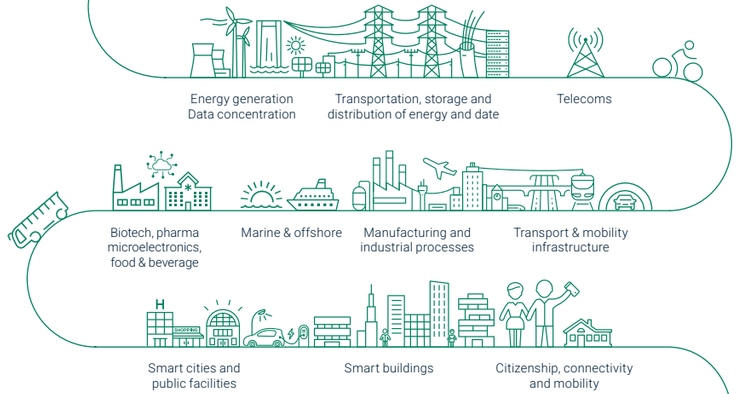
Energy transition
Reducing our customers' carbon footprint.

Digital transition
Collecting, analysing, storing and protecting data to create value.

Industrial transition.
Optimising productivity and contributing to the reindustrialisation of the regions.

Our aim: to be the undisputed leader in accelerating our customers' transition to a low-carbon, resilient world.

WE DELIVER
OPERATIONAL EXPERIENCE



through our activities

Presence across the entire value chain:
consulting, design, installation, operation, maintenance, performance optimisation and decarbonisation

**Information and Communication Technologies.*

Our resources

HUMAN AND SOCIAL
- 86,700 employees in 20 countries
- including 15,000 engineers, 30,600 technicians and 33,200 skilled workers
- ISO 45001 certification or equivalent in 75% of our countries
- 19.3% of women managers
- Equans' commitment to society through our profit centres (partnerships and local investments)
- Equans Foundation launched in 2024

MANAGERIAL
- Empowerment of teams, local decision-making system, 1,200 profit centres, close contact with customers
- A single line of operational authority and managerial stability for a long-term commitment
- *Servant Leadership*, an inverted pyramid system: the manager helps their team to succeed in their projects

FINANCIAL
- €13 bn balance sheet total
- €1.5 bn net financial surplus at 31/12/2024

INTELLECTUAL AND INDUSTRIAL
- Digitisation of technical and operational information
- Monitoring the progress of 57% of projects using the Cockpit global database
- More than 60 assembly, machining, welding and electrical workshops dedicated to prefabrication
- 90% of innovations carried out in the field
- An Innovation Awards challenge every 2 years
- Process for managing our relations with partner start-ups
- Academic collaborations with over 150 higher education institutions (industrial design, engineering, and business)
- Innov'Box method for collecting ideas, developed by the *Compagnons de l'Énergie*.
- A single purchasing system for greater efficiency worldwide
- Industrial processes in design and build

ENVIRONMENTAL
- Full audit of our 2024 carbon footprint: 5.2 million Teq CO_2 on scopes 1, 2 and 3
- 223,000 m^3 of water consumed in 2024
- Total energy consumption: 1,502 GWh, of which 68% fossil fuels

Our value creation

HUMAN AND SOCIAL
- Over 10,000 new permanent hires
- 84% of employees trained
- 1 million hours of training at the Equans Academies
- Catalogue of 700 online training courses
- 70 participants in the Graduate Programme in 4 countries
- 3,860 apprentices
- 3.63 lost-time accident frequency rate (vs. 3.78 in 2023)
- 10,000 managers eligible for the Equans bonus scheme based on economic and social performance targets
- 0 cybersecurity incidents
- More than 40,000 employees trained to uphold ethical principles

FINANCIAL
- €19.2bn sales (+2% year-on-year - proforma)
- 71% of sales eligible for the European taxonomy
- Operating margin of 3.5% (+0.6% in one year)
- Net cash increase of €500m

INTELLECTUAL
- 900,000 projects delivered
- Project methodology: Last Planner® System
- Launch of Carbon Shift in 5 countries
- 106 patents and 9 patents pending
- 343 entries for the Innovation Awards
- 580 collaborations with start-ups (18 active)
- Created the "Responsible Purchasing" function
- 20% of suppliers with framework contracts assessed by EcoVadis

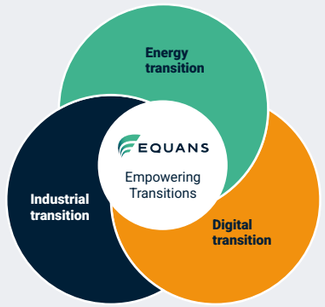
ENVIRONMENTAL
- Equans Group roadmap and 1st CSR report
- Targets validated by the SBTi: 42% reduction on scopes 1 and 2 by 2030; 52% reduction on scope 3*
- Reduction of 9% on scopes 1 and 2 and 6% on scope 3*
- 503,000 tons of waste collected (34% reused)
- 90 meetings with suppliers about the climate

** in terms of intensity in relation to the value created*

IMPACT

Our Manifesto

We are committed to empowering the Energy, Digital and Industrial transitions through seven objectives for sustainable overall performance.



1. WE DELIVER **OPERATIONAL EXCELLENCE**

2. WE COMMIT TO **SAFETY, ETHICS & CYBERSECURITY**

3. WE IMPROVE OUR **CLIENTS' ENVIRONMENTAL FOOTPRINT**

4. WE IMPROVE OUR **OWN ENVIRONMENTAL FOOTPRINT**

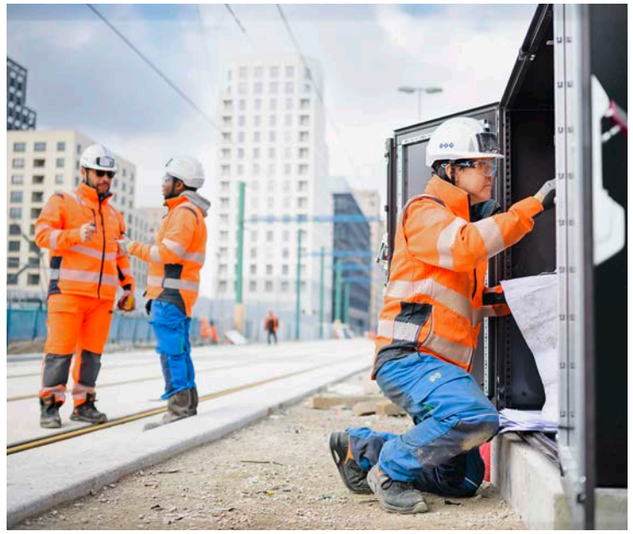
5. WE ENGAGE IN THE **DEVELOPMENT OF OUR COMMUNITIES**

6. WE PROVIDE **FAIR & EQUAL** OPPORTUNITIES FOR ALL

7. WE SHARE THE FRUITS OF OUR SUCCESS **WITH OUR EMPLOYEES**

Our CSR strategy and its management

Our CSR strategy is based on our internal IMPACT manifesto, which sets out our ambition for global, sustainable performance. It incorporates the highest-impact environmental, social and governance (ESG) issues.



Our CSR strategy is built on two complementary plans:
Our Planet, which aims to reduce our environmental impact and promote responsible resource management, and Our Teams, which supports the development of our colleagues by fostering an inclusive, fair and healthy working environment.
Our strategy is implemented locally by each profit centre and then reinforced by Group management. There are several bodies within the company responsible for steering and monitoring this:

- **The Ethics & CSR Committee**, chaired by Bouygues SA, examines issues relating to CSR, ethics and corporate sponsorship at least twice a year.
- The subject of CSR is brought to the **Executive Committee** every month by the CSR, Purchasing, Finance and/or Human Resources departments.
- A **Group CSR Committee** ensures that the strategy implemented by each country is correctly rolled out (actions taken, calculation of indicators, achievement of targets, implementation of the CSRD, etc.).

Embedding and sharing our CSR culture

The CSR department leads a network of contributors who are responsible for disseminating and adapting the CSR strategy at local level. By 2024, the Equans CSR network had expanded to North America, Latin America, Switzerland, and Central Europe, and continues to grow year on year.
Furthermore, we regularly engage with all our stakeholders to enhance our CSR initiatives. Our second "ECHO" engagement barometer, carried out in 2024, gave our people the opportunity to express their views on our company strategy and to draw up action plans that will make a tangible difference to the day-to-day lives of our teams.
Ultimately, we strive to create the right conditions for social dialogue within the company and to cultivate an open and transparent relationship with our customers, suppliers, service providers, and subcontractors.

MEASURING CUSTOMER SATISFACTION

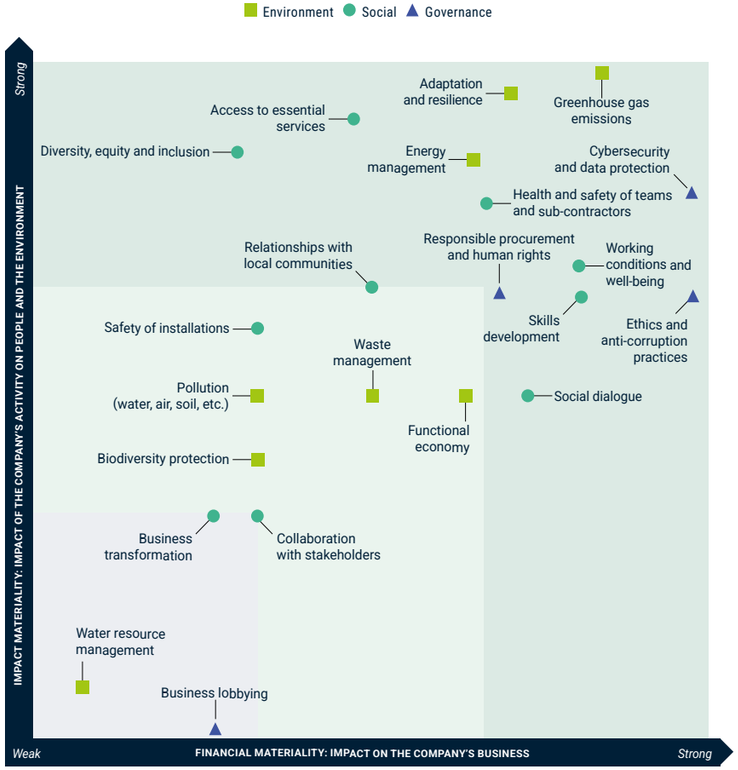
Customer satisfaction is extremely important to us. To measure it, we carry out annual surveys to gather our customers' opinions. With a Net Promoter Score of 57 points in France and 43 points in the UK in 2024 (and rising), the results prove that year after year, our customers continue to place their trust in us.

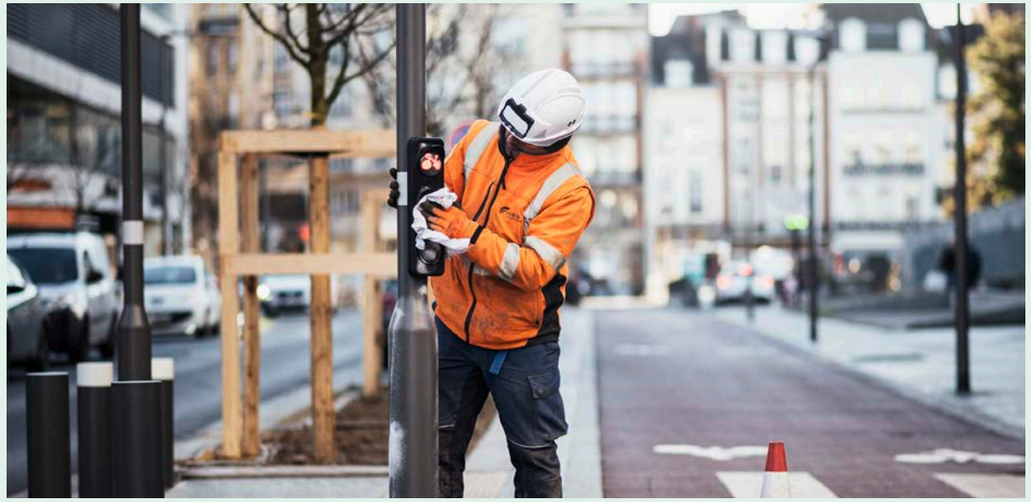
Our material CSR issues

We have identified our key environmental, social and governance (ESG) priorities and ranked them in our double materiality matrix. This approach has enabled us to implement concrete actions targeted at our most critical topics.

Our ESG analysis was carried out from two perspectives: **"financial materiality"**, which assesses the impact of ESG issues on our economic performance, and **"impact" materiality,** which evaluates the effect of our activities on the environment and society. In 2024, our double materiality matrix was consolidated at the Bouygues Group level, as part of implementing the European Corporate Sustainability Reporting Directive (CSRD). We designed it using sector benchmarks and conducted a series of interviews with internal contacts (managers, heads of entities and experts in human resources, health and safety and CSR). In-depth discussions with our stakeholders (suppliers, investors, customers) and with our employee representatives have also enriched our thinking. At the end of this process, **12 high-impact issues** were identified, including greenhouse gas emissions across our value chain, the health and safety of our teams and contractors, and ethical business practices, including anti-corruption measures *(see dark green section in the diagram opposite).*

Double materiality matrix





Awards and certifications that reflect our extra-financial performance

71% of turnover EU-taxonomy eligible

33% of turnover EU-taxonomy aligned

ISO 14001:
Environmental management
Austria, Belgium, Chile, Czech Republic, France, Germany, Hungary, Italy, Netherlands, Switzerland, United Kingdom

ISO 50001 :
Energy management
Czech Republic, Italy, Switzerland, United Kingdom

Sustainable development
United Kingdom

HR practices
Canada, France, United Kingdom

CSR practices
Belgium, Chile, France, Italy, United Kingdom, Netherlands

Climate
Belgium, Netherlands

SA8000 Working
Italy

Science Based Targets
Objectives aligned with the Paris Agreement (+1.5°C)

Our CSR roadmap

Our CSR actions contribute to achieving the United Nations Sustainable Development Goals (SDGs), in particular SDG 7 (clean and affordable energy), SDG 9 (industry, innovation and infrastructure), SDG 11 (sustainable cities and communities) and SDG 13 (action on climate change).

OUR PLANET

Accelerating the transition to a low-carbon, resilient world

OUR TEAMS

Comitting to our teams and communities

GOVERNANCE

Promoting ethical and responsible practices across our entire value chain

CATEGORIES	INDICATEURS	2024	PROGRESS	OBJECTIVES	SUSTAINABLE DEVELOPEMENT GOALS
Climate change and emissions reduction	Scopes 1 and 2 carbon footprint (1)	**218** kt		**– 42**% by 2030 compared with 2023	
	Scope 3 carbon footprint (in intensity) (2)	**596** T/M€		**– 52**% by 2030 compared with 2023	
	Electrification of the light and heavy vehicle fleet (% electrical vehicles)	**9**%		**80**% by 2030 in countries where electricity mix is favorable	
	Energy performance of offices (% offices with energy consumption < 210 kWh/m²)	**82**%		**95**% by 2030	
Use of resources and circular economy	% of waste recycled worldwide	**34**%		**70**% of waste recovered as energy or materials by 2030	
Health and safety	Accident frequency rate	**3.63**		**2.9** by 2026	
Teams	% of female managers (3)	**19.3**%		**20**% in 2026	
	% of employees who have participated in training	**84**%		**100**% in 2026	
Local community	% of apprentice in our workforce	**4.9** %		**7**% in 2026	
Ethics	% of employees having completed the ethics module	**53**%		**100**% of individuals exposed to the risk of corruption	
Responsible Procurement	% of our suppliers in framework contracts covered by EcoVadis assessments	**20**%		**95**% by 2030	
	Number of suppliers who are largest contributors to Equans carbon footprint (scope 3a) that we've engaged in climate meetings	**90**		**500** meetings by 2030	

(1) Excluding emissions from energy production, which account for 18% of emissions and are subject to a separate SBTi target.
(2) GEVA intensity (relative to the added value) — SBTi definition.
(3) Data including Axione.

ENVIRONMENT

"Since decarbonising our customers' activities - and our own - lies at the heart of our business, we deploy the best available technologies in our facilities, and we encourage our suppliers to do the same. Our strategy rests on three pillars: cutting CO_2 emissions, advancing the circular economy, and enhancing biodiversity protection and adaptation to climate change in the regions where we operate."

Cécile Texier

Chief Sustainability Officer

We simplify our customers' decarbonisation journey

As experts in energy and services, we can support our clients on their decarbonisation path, from auditing their sites to recommending tailored sustainable solutions and implementation by our experts. The Carbon Shift teams offer a pragmatic approach that integrates electric and thermal technologies, and is managed through a single individual contact.

Decarbonising is our business

At every stage of our collaboration with our customers, we design increasingly sustainable solutions to help them decarbonise their activities and reduce their consumption of resources. This means they can achieve an increasingly resilient business model: consuming better, greener and more flexibly. We draw on our extensive experience in decarbonisation issues to work closely with them on their needs and projects. We secured several major contracts in 2024, including a notable project in the United States, where we are providing electrical installation for a 150 MW solar farm in Michigan. Other ongoing projects have also made considerable progress, such as the 42 MWp Monte Plata II solar farm in the Dominican Republic.
Among our other areas of expertise, our ATES shallow geothermal solution helps our customers to consume energy flexibly and intelligently and to decarbonise. We've deployed this solution at Schiphol, Europe's fourth-largest airport located in Amsterdam. In Belgium, we installed a heat recovery system linked to a waste incineration plant at Rives Ardentes, the country's largest eco-district *(see page 17)*.

Our decarbonisation solutions

CONSUME LESS & LOCAL	CONSUME EFFICIENT & FLEXIBLE	CONSUME GREEN	PRODUCE GREEN & CONTRIBUTE
Consumption optimisation: Building Management Systems including weather data and occupancy rates	**Energy efficiency & renovation:** • Heating & cooling production plant efficiency improvements • Grid renovation & network optimisation	**Electrification of processes:** Electric boilers, hydrogen	**Renewable energy production:** • Farms, shading systems, photovoltaic roofs • Solar thermal • Geothermal technologies • Generating electricity from waste
Performance contracts: Commitment on energy and carbon performance	**Energy storage:** • Electrical energy storage • High-temperature storage for industry	**Photovoltaic panels for self-consumption & micro-grids**	**Cogeneration** (thermal/electrical)
Electricity consumption: Public lighting control offers and evolution towards LED	**Seasonal storage:** Geothermal ATES-BTES	**Railway electrification**	**Nuclear facilities**
Energy recovery: Reducing leaks & recovering waste heat	**E-Mobility:** Electric vehicle infrastructure, fleet & traffic management and smart signalling systems	**Heat production:** heat pumps,…	**Capturing & converting CO_2** into e-fuel or chemicals
	Demand response (peak shaving)	**Use of natural refrigerants** (NH_3 et CO_2)	**Carbon contribution:** Rejeneo

Near the port of Antwerp (Belgium), we have equipped an electric charging station capable of powering 20 lorries simultaneously.

Our customised support solutions

With the Carbon Shift offer, we provide our customers with comprehensive turnkey support. Since Carbon Shift was launched in February 2024, the teams involved have been responding to a number of needs: making infrastructures more energy efficient and electrifying them, integrating renewable energy production systems, developing energy storage solutions (electrical or thermal) to absorb production surpluses and avoid losses, and decarbonising vehicle fleets and construction machinery. With Carbon Shift, our customers benefit from a single point of contact throughout their decarbonisation journey. Our independently developed recommendations lead to the design and implementation of tailor-made projects, with appropriate funding, achievable goals and controlled deadlines. Through our expertise in electrical and HVAC engineering, energy storage and photovoltaics, we can provide services ranging from installation and operation to maintenance and performance monitoring. This innovative offer has been launched in France, Belgium, the UK, Canada and the Netherlands.

500
Carbon Shift experts in five countries

CARBON SHIFT
AN EQUANS COMPANY

RENEWABLE ENERGY

The Netherlands

A more reliable network thanks to green energy storage

Our teams of Equans Solar & Storage and in the Netherlands are building a 35-MW battery energy storage system (BESS) at the Maxima power plant in Lelystad.
Directly connected to the grid, the site will store solar and wind energy before redistributing it throughout the country.

The capacity of this BESS is equivalent to the annual energy consumption of 160,000 households. This work also contributes to the reduction of CO_2 emissions being sought by the Dutch government (–95% by 2050 compared to 1990).

HEALTH

Switzerland

Aarau Cantonal Hospital is transforming and decarbonising

Aarau Cantonal Hospital, one of the largest in Switzerland, has partnered with energy supplier Eniwa to develop a new building with a state-of-the-art energy centre. In just nine months, we installed all the heating, cooling and sanitation systems. Six chillers with a total capacity of 9,000 kW have been integrated. The heat comes mainly from the nearby waste incineration plant. This centre supplies a large part of the hospital campus and the surrounding households with energy.

INTER-CITY NETWORKS

Peru

Residents of remote areas gain access to electricity

Since 2016, our teams in Peru have been working closely with the Peruvian Ministry of Energy and Mines to install solar panels in remote rural areas. The project has given more than 35,000 local people access to electricity for the first time, enabling them to engage in new activities. Our on-site teams are responsible for maintaining this equipment, alongside new expansion work.

120 communities
now equipped with electricity

PRIVATE AND PUBLIC BUILDINGS AND OFFICES

Belgium

Heating an entire neighbourhood through waste incineration

In Liège, we are designing and installing the heating network for the future eco-district Rives Ardentes, which will be the largest in Belgium. Powered by the city's waste-to-energy plant, this network will transport steam to an exchanger that will distribute the heat to 1,350 homes across 25 hectares. Nurseries, schools and local shops will also benefit from this supply of heat and domestic hot water. Over the next 20 years, our Belgian teams will maintain this heating network with an installed capacity of 5 MW.

EDUCATION

United Kingdom

Birmingham chooses low-carbon for its student village

The English university has called on us to create 496 new state of the art and energy-efficient student accommodation units, 13 of which are fully accessible. These red-brick townhouses, inspired by local architecture, are equipped with motion-sensor lighting, double-glazed insulating windows and solar panels on the roofs (100 MWh per year). 734 existing rooms have also been renovated. Our teams will manage and maintain the site for 50 years!

INTER-CITY NETWORKS

United States

Solar energy gains ground in Michigan

In the north of the country, our teams of Conti have been entrusted with the installation and integration of the overall electrical infrastructure for a new photovoltaic power plant comprising almost 347,000 solar panels. Our expertise in large-scale solar projects and our commitment to delivering high-quality work played a key role in winning this major project. Eventually, 40,000 homes will be supplied with energy from renewable sources.

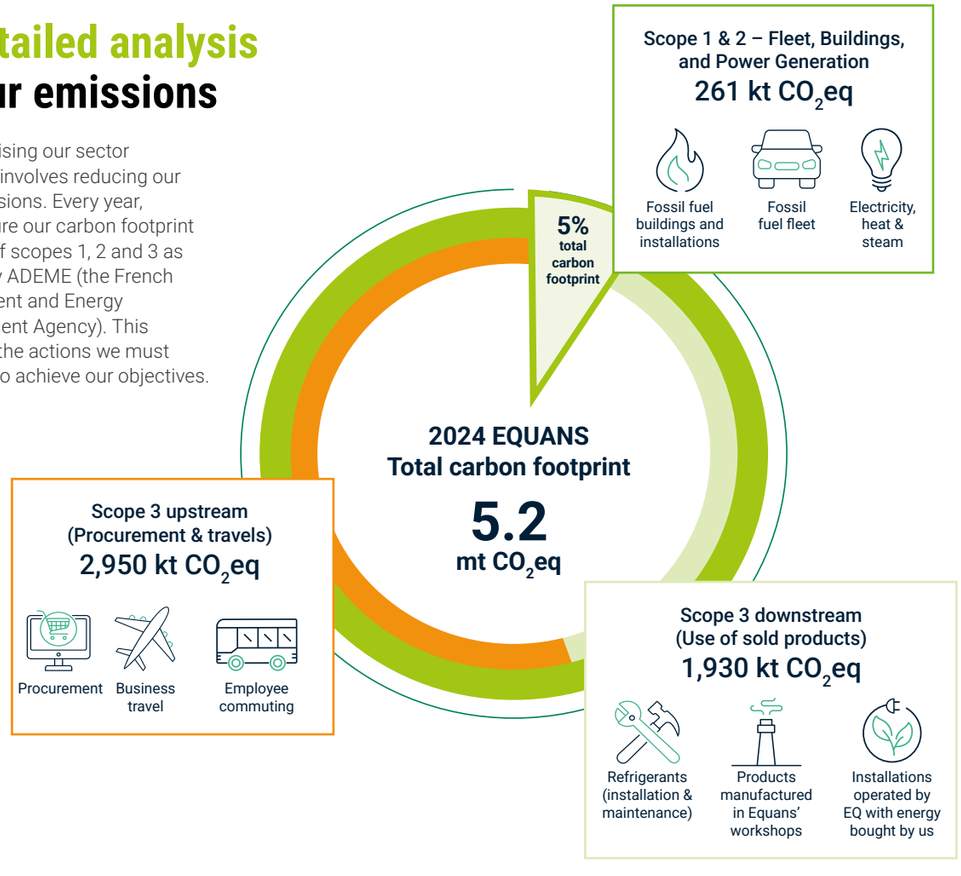
150 MW
capacity of the new solar power plant

We are decarbonising our activities

Firmly committed to our low-carbon strategy, our teams are taking concrete, measurable steps daily to lessen our environmental impact and that of our partners.

A detailed analysis of our emissions

Decarbonising our sector inevitably involves reducing our own emissions. Every year, we measure our carbon footprint in terms of scopes 1, 2 and 3 as defined by ADEME (the French Environment and Energy Management Agency). This identifies the actions we must prioritise to achieve our objectives.



Our climate trajectory has been validated by the Science-Based Targets initiative (SBTi)

Our trajectory is aligned with limiting global warming to 1.5°C. We have set three main targets to cut our CO_2 emissions by 2030, relative to 2023 levels:

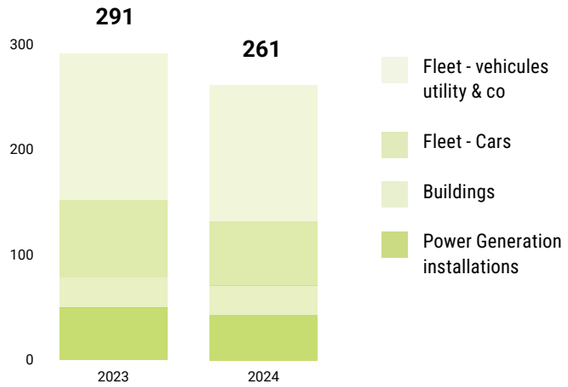
- 42%
on scope 1 and 2 fleet and buildings, excluding power generation
> decreased by 9% between 2023 and 2024

- 68%
intensity on scopes 1 and 2 for our heat and power generation for clients*.
> decreased by 11% between 2023 and 2024

- 52%
in economic intensity per €m of added value on scope 3 emissions relating to purchases and the use of products sold
> decreased by 6% between 2023 and 2024

** This target only concerns around 18% of Scope 1 & 2 emissions.*

Evolution of the breakdown of Scope 1 and 2 emissions ($ktCO_2e$)



For scopes 1 and 2, the success of this transition depends on the commitment of our teams as they focus on four key areas:

- **Progressively electrifying our vehicle fleets** (in countries where the electricity mix is < 350 $kgCO_2$/MWh). Target: 80% by 2030.
- **Maximising fleet use** (carpooling, car hire allowances) and space efficiency across buildings.
- **Improving the energy efficiency of our buildings.** We have reduced their consumption by 10% in 2024 compared with 2023. Objective: by 2030, 95% of office space will consume less than 210 kWh/m² (DPE C).
- **Switching to green electricity at our facilities,** particularly in the UK and the Netherlands, and replacing gas-fired installations with heat pumps. In 2024, around 30% of the electricity consumed was certified as being of renewable origin.

Our suppliers play an active role in our efforts

Most the Group's upstream Scope 3 emissions come from the purchase of goods and services. To reduce these emissions, we encourage our suppliers to implement concrete decarbonisation measures. Our goal is for 40% of the purchases made from our top 1,000 suppliers to be covered by such initiatives by 2030. In terms of downstream scope 3 emissions, for example, at our customers' sites, we are gradually replacing installations running on refrigerant gases, which have a high global warming potential, with lower-emission alternatives. We are also reducing the energy consumption of products manufactured in our workshops.

We encourage the circular economy

223,000 m^3
of water consumed

503,000 t
of waste collected, 34% of which was recovered in 2024

Adapting our economic models to the planet's limited natural resources is vital. To contribute to this, we prioritise resource efficiency from the design stage of our projects, encourage the reuse of equipment and materials, promote the use of recycled products, and optimise water and waste management.

Thinking "existing" rather than "new"

We make efficient use of resources right from the design phase and are embedding a new internal approach: focusing on eco-design and making the most of what already exists, rather than starting from nothing. In France, thanks to our centralised R€-u$e Corner platform, our colleagues now have access to the resources available at a nearby site. In 2024, 1,300 products - materials, surplus stock, and unused tools - were made available in this way. We are also focusing on raising awareness of good practice: for example, we organise "15 minutes for the environment "meetings on our worksites, and we offer a training programme about how to recycle different types of waste. We go further by involving our customers in our approach: for example, our BIS Territoire (Buildings, Infrastructures & Services) teams in France, specialising in multi-technical maintenance, ran a workshop to repair parts and recondition technical equipment directly on the customer's site.

WORKING TOGETHER TO MAXIMISE THE VALUE OF EXISTING ASSETS

We joined the "Circular Industry" Coalition officially launched by the CEA and Circul'R in January 2025, alongside numerous other stakeholders. We aim to work together as industrial actors to promote and facilitate circular economy solutions.

Our partners are driving impact with us

In addition to these initiatives, we work closely with our partners to develop sustainable and responsible models. In 2024, in the Netherlands, we gave a new lease of life to public charging points for electric vehicles in collaboration with Refurn BV, a circular economy specialist. Obsolete units were refurbished and redeployed in the parking areas of retail centres and schools. This approach offers an alternative to purchasing new stations, with a shorter lead time and lower cost, and helps to reduce waste and conserve resources.
In France, we've also established partnerships to promote awareness and cultural change. Through the *Booster du Réemploi* initiative, we are taking part in a collective action programme aimed at significantly increasing the use of reclaimed materials in the construction sector. And we are working with ATF Gaia, a company specialising in the lifecycle management of IT and telecoms equipment, to recycle our electronic devices.
Through our Recirculate initiative in the UK, we collect equipment which, once repaired, is redistributed to schools, hospitals, and charities. Working with asset and infrastructure managers InfraRed and Vercity, we have already put more than 440 bicycles and 600 pieces of furniture back on the market.

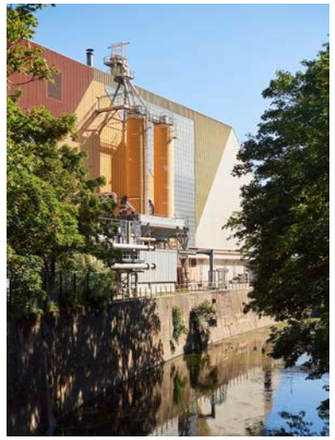
In our Supplier Charter in the UK, we require our partners to offer us products made from reused and recycled materials or certified raw materials - such as Forest Stewardship Council (FSC) certification for wood.

Recycling and reusing, wherever possible

We systematically factor in any resource-related issues into our projects' life cycles. We provide simple solutions, like reusing building materials during renovation work. We also design innovative technical solutions that decrease our customers' environmental impact. For example, we suggest to set up a system to recover the cooling water they use for sprinkler maintenance. This water recycling technique, certified by the French National Centre for Prevention and Protection (CNPP), enables us to help all our clients progress in their environmental transition while keeping costs under control.

We are actively promoting biodiversity

Because biodiversity acts as a natural barrier against climate change, we are developing initiatives to protect ecosystems in the areas where we carry out our projects.



Pilot projects are expanding

Wherever we operate, we work to protect and restore biodiversity through tangible initiatives and by backing the efforts of our teams in the countries. For example, on the construction site of a data centre in France, we have taken measures to limit the proliferation of invasive plant species and to facilitate the movement of wildlife to reduce ecological fragmentation. We also design urban street lighting systems with adjustable intensity, which reduces the impact on flora and fauna. And we undertake voluntary work to support local associations and protect the environment and biodiversity, including operations to clean up natural habitats in Peru, and bee protection in the UK, etc. Many of our colleagues across the group also take part in awareness-raising programmes.

In 2024, with the support of a specialist consultancy, we assessed the physical risks we face due to climate change and the necessary adaptation measures.

Traceable and sustainable wood supplies

At our sites, we install boilers and cogeneration equipment running on renewable energy (wood and biomass). We ensure that all biomass resources are sustainably managed, whether they come from nearby forests or local production facilities, and that the entire supply chain remains traceable.

PROTECTING THE FLORA AND FAUNA WHERE WE OPERATE

As part of the Yelvertoft solar farm project in Northamptonshire, UK, we carried out a range of on-site initiatives. These included improving potentially important wildlife corridors, strengthening existing hedgerows, converting arable land into species-rich grassland and creating a 1.5-kilometre ditch sown with a wet meadow seed mix. These will all help local wildlife to thrive and move around safely.

SOCIAL

Everywhere we operate, we're committed to protecting our teams, strengthening inclusion, equal opportunities, developing people and enhancing the value of their expertise, as well as generating a positive impact within the local community.

Emmanuel Allanos

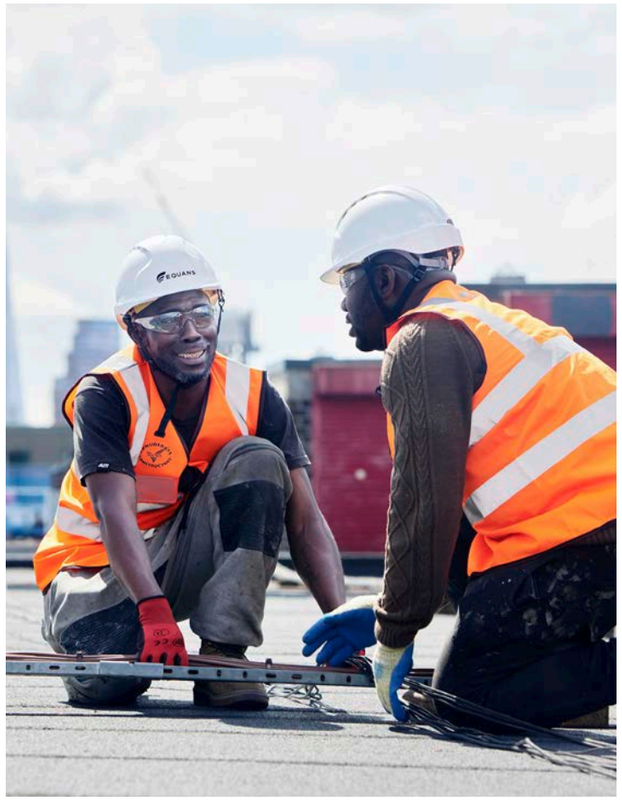
Group Talent, HR Development and DE&I Director

Carine Le Callonnec

Group Health & Safety Director

Health and safety: fundamental imperatives

We are proud to look after everyone who works in our sites and work locations. This translates into "Vision Zero", which aims to reduce accidents and illnesses through clear, consistent, and rigorously applied measures for everyone, across all countries where we operate.



We uphold five key principles

To ensure everyone's safety, all projects must meet certain essential prerequisites:

1. **Our managers lead by example in the field:** They carry out site visits to assess working conditions, embed health and safety into our services and operations, and consistently demonstrate high standards in both their decisions and day-to-day conduct.
2. **100% of our staff attend induction training:** everyone, new recruit or experienced colleague, whatever their level or job, receives training to help them understand Equans' health and safety requirements and recognise the risks to which they may be exposed so that they can protect themselves more effectively.
3. **Feedback and experiences are shared** to foster collective intelligence and continuously improve our practices around safety.
4. **The requirement is collective and constant** towards every single person on site. We want to actively involve our subcontractors, temporary staff, partners and customers in our health and safety commitments.
5. **The working environment must be safe and efficient** on every site and at every work location.

BETTER REPORTING FOR BETTER PREVENTION

The collection of data on significant events that could have led to serious or fatal injuries (HiPo)[1] was stepped up in 2024. In this way, we can better identify high-risk situations and take appropriate preventive action. At the same time, we are continuing our awareness-raising efforts, with all managers actively engaged on the issue.

– 21%
fewer serious accidents on site than in 2023

3.63
lost-time accident frequency rate (compared with 3.78 in 2023)

We are implementing five actions at all our sites and work locations in line with these fundamental principles:

> Ensure **the preparation of work sites** and identify the risks and the appropriate protection.

> Hold a **pre-start meeting,** i.e. a briefing led by the site manager with the teams before starting the day.

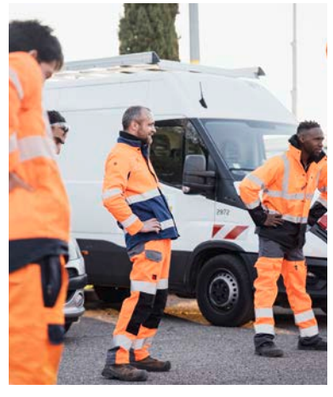
> Enforce our **12 golden rules** everywhere, every day, and by everyone.

> **Stop the task** whenever a serious and imminent danger is identified.

> Identify and **share incidents** and other significant events.

Protecting our people's health and wellbeing

As part of our ongoing commitment to controlling exposure to harmful substances and adapting workstations to improve ergonomics, we are also working to improve our teams' mental health. In the Netherlands, for example, we have implemented preventive healthcare and support measures for colleagues who express a need for them. This approach, which improves their well-being, also helps to reduce absenteeism.



Encouraging and developing good practice

The Equans Safety Board (ESB), set up in 2022 and made up of Executive Committee members and safety officers from across our countries, leads the Group's strategy to **ensure safe working conditions**. It implements a comprehensive global action plan, supported by local initiatives that set out the resources, rules and procedures needed to improve health and safety for all stakeholders on a daily basis, often going beyond local regulatory requirements.

In 2024, three committees were formed to share important lessons learned and highlight several notable advances. For example, devices installed to monitor road behaviour (heavy acceleration, sudden braking, exceeding speed limits, etc.) on site vehicles (car-tracking), as well as raising awareness among subcontractors, are now helping to increase safety.

In 2025, the ESB is launching a new **Health and Safety Culture**[2] initiative. The aim is to assess how managers and their teams perceive these issues, to help them strengthen their commitment and improve their own behaviour.

(1) HiPo: High Potential Incidents = events with a high potential for serious consequences
(2) inspired by the Shell culture scale.

We promote our teams' development

By empowering our people to thrive in their work, we enable them to give their very best to the projects they lead. We are deploying a wide range of measures to promote inclusion, share our expertise internally and allow everyone to achieve professional fulfilment.

Attracting, developing, caring

The Our Teams HR strategy supports managers by providing them with tools that help their teams thrive professionally within Equans. It's built on three pillars: attracting talent by promoting meaningful roles and offering a carefully designed candidate experience; developing people by strengthening skills, fostering a culture of knowledge sharing, and supporting internal mobility; and caring for our teams by providing a safe, empowering work environment based on respect, active listening, and recognition.

Because our businesses are intrinsically linked to environmental protection and urban development, they attract many talented people who care deeply about these issues. We recruited more than 10,000 people in 2024 and are constantly seeking to make our recruitment processes more efficient, thorough and transparent, in particular through a system of systematic feedback at each stage of the candidate's career. Everything we do to support our people is designed to make a real difference: in 2024, 91% of the 38,000 respondents to our internal ECHO survey said they were proud to work at Equans (compared to 89% in 2023).

Diversity and inclusion make us stronger

With 86,700 colleagues across more than 20 countries, our strength lies in the rich diversity of backgrounds and cultures they represent. Respect is a value that we promote not only among our teams, but also among our stakeholders.

We have a responsibility to provide equal career opportunities for everyone. To achieve this, we are committed to fostering a working environment that incorporates all forms of diversity into our processes and decisions and to combating discrimination.
In particular, we are carrying out a number of initiatives to promote the presence of women in our professions. For example, our Gender+ plan, deployed worldwide, aims to make our hiring, promotion and pay processes more equitable. It also sets out our target of 20% female managers within the Group by 2026. Launched in France in 2021, our Electra programme is a professional training course that enables women from a range of backgrounds, such as retail or administrative work, to qualify as certified building electricians. Finally, other local programmes like Women in Leadership in the UK, strengthen the skills of women at all levels and enable them to progress within the company.

91%
of people who responded to our internal engagement survey say they are proud to work at Equans

6,000
managers received training on diversity or gender bias in 2024, as part of our Gender+ programme

19.3%
female managers in 2024 (vs 18.7% in 2023)

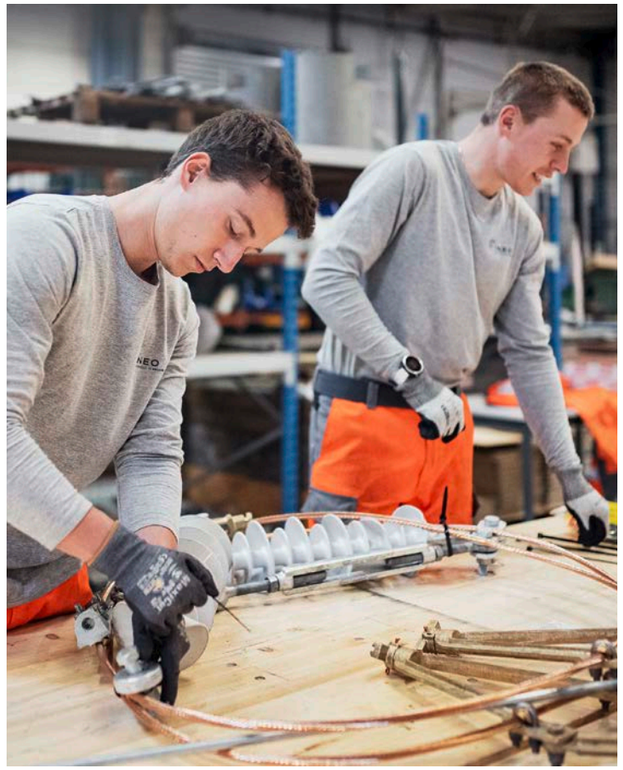
1,150
Equans ambassadors by the end of 2024

Empowering our teams through Servant Leadership

We're convinced that it's by empowering our teams and giving them the resources they need to take initiative that they become more confident, autonomous and innovative. To achieve this, our managers are trained in Servant Leadership, a management style designed to unlock their team's performance. By acting as facilitators, they foster close relationships and develop the trust that everyone needs to give their best, for customers, as well as for each other.

SHARING THE FRUITS OF OUR SUCCESS

We're committed to sharing value with our teams, in line with the Bouygues group's social pact. We introduced employee share ownership for all Equans staff in France from January 2023. The scheme included a first level of company contribution, which was increased in 2024 and will be reviewed again in 2025. We are extending and adapting this share ownership scheme to the UK, Switzerland and the Netherlands, considering account the specific characteristics of each country. The roll-out is due to be completed by 2026 and will enable more than 70% of our colleagues worldwide to benefit from the programme.



"We are proud to be involved in the Chilean certification process on gender equality and work-life balance, which highlights the measures taken, such as shared parental responsibility. "

Christian DIAZ

CEO d'Equans Chili

3,860

apprentices or colleagues on professional training contracts, representing 4.9% of the permanent workforce (the target is to reach 7% by 2026 in countries where such schemes are in place)

> 200

activities organised in schools in 2024

> 700

training courses and 120 modules on leadership, management, personal and interpersonal development

Ongoing training in pursuit of excellence

We believe that ongoing training of our people is an investment in the future as well as a lever for attracting and retaining talent. Our Equans Academies bring together our locally managed training centres around the world, enabling our talented people to learn our fundamentals and acquire cutting-edge skills in sectors such as electrical engineering, transportation, and nuclear power. Some modules may be open to external participants, such as the Create our Technicians programme in Belgium, which enables candidates to develop skills that are in demand across our various entities.

In addition, our online training platform Equans Learning Hub plays an important role in spreading a common culture and knowledge base throughout our company. Our people can also use the Equans Learning App to access training on their mobile devices with modules designed for quick and effective learning, leveraging gamification, microlearning, social learning, etc.

Increasing knowledge sharing

Sharing knowledge between teams is a powerful lever for developing skills and revealing potential, and one that we encourage at every level of our organisation. We promote mentoring in several ways across the Group: Equans UK uses the PushFar platform and mobile app, where colleagues can sign up to find a mentor or offer to help. In France, the Télémaque programme, launched in 2023, enables managers to be mentored by an executive with whom they have no direct relationship. We also run a community of experts with 1,500 people involved. This global network supports the business development teams, helping to launch new projects, develop technical and methodological standards and boost productivity.

WELCOMING STUDENTS AND RECENT GRADUATES

Because they are the professionals of tomorrow, we take great care to help students discover our businesses through trade fairs, site visits, workshops and so on. We offer them internships, apprenticeships and international corporate volunteering (V.I.E), giving them the opportunity to gain valuable training while discovering the world of work. Finally, we have dedicated Graduate Programmes for recent graduates in France, Canada, the Netherlands and the UK.

Companionship as a badge of excellence

Launched in France in 2023, and set to expand to Belgium, Luxembourg and Switzerland in early 2025, the *Ordre des Compagnons des Energies* is inspired by the *Compagnons du Minorange*, established by the Bouygues Group. This institution recognises technicians who stand out for their commitment, professionalism and the excellence they show in the field – from technical expertise and strict adherence to safety standards to their willingness to share knowledge and pass on their skills. In fact, the *Compagnons* are committed to training young recruits to uphold this standard of excellence across all our work sites.

Internal mobility promotes career progression

Changing roles within our group also contributes to developing our people's skills, and therefore to Equans' performance. We encourage four types of mobility: geographical, vertical, cross-functional and lateral. This means that each employee can continue to develop within the company throughout their career by exploring different departments, businesses, or even countries.

We work to make a positive impact in our communities

Wherever we operate, we ensure that we participate in the economic and social development of local communities and act proactively and responsibly in the regions we serve.

In Haringey (London, United Kingdom), our teams are converting a vacant building into emergency housing to support the most vulnerable populations.

The Equans Foundation helps the underprivileged

Our Foundation, established in 2024, tackles energy poverty by supporting organisations that help people meet essential needs such as heating their homes or accessing hot meals. It also promotes social inclusion by offering training to the long-term unemployed in energy and service sector professions. With a budget of €3m over five years, the Foundation funds projects directly. It also facilitates the sharing of Equans' expertise through skills-based sponsorship and supports colleagues engaged in voluntary work. In less than a year of existence, our people have already presented around twenty projects, eight of which are currently being implemented.

Initiatives to better integrate local communities

In Australia, as part of the Reconciliation action plan (Rap), we are contributing to the learning and employability of Aboriginal communities and want them to represent 3% of our Australian workforce, as is the case for the national population. In this context, we are committed to the solar farm site we are building for Neoen, in Culcairn, where we are working with a group of local employers to integrate these populations more effectively, while respecting their culture.
In Switzerland, we provide career advice and internships at meetings organised by the IPT Foundation to facilitate integration, reintegration and careers guidance.
In France, we are collaborating with the "Collectif d'entreprises pour une économie plus inclusive" (Collective of companies for a more inclusive economy) alongside 37 other stakeholders to promote employment for young people, combat job insecurity, and develop more inclusive purchasing.

WORKING ALONGSIDE LOCAL ASSOCIATIONS

In many countries, our teams are actively involved with local charities. In Belgium, around a hundred of our employees took part in a cycling challenge organised by SOS Children's Villages to raise funds. In Canada, funds have been raised to finance emergency accommodation for women and single mothers, in partnership with the YWCA. Finally, in the Netherlands, we are involved with the Refugee Talent Hub, which connects companies and refugees to help them find employment.

GOVERNANCE

We systematically implement ethical and responsible practices throughout our value chain. The Group's future depends on the trust it inspires, and ethical principles underpin our governance model.
A key part of our responsible purchasing strategy is to strengthen collaboration with suppliers who lead in CSR, while supporting those seeking to improve.

Jean-Michel Gras

Chief Procurement Officer,
Equans Group

Strengthening our commitment to responsible purchasing

20%
of our suppliers under framework contracts assessed by EcoVadis

90
climate meetings organised to discuss low-carbon alternatives with our suppliers

Our responsible purchasing approach reflects our commitment to embedding social and environmental criteria into our strategic decisions. It is guided by the Bouygues Group CSR Charter for Suppliers and Subcontractors, which sets out the minimum requirements for our partners, and by our eight key principles for sustainable purchasing, shared with all our buyers to steer their decisions daily.

A new CSR governance model has been rolled out

In 2024, we reached a key milestone in advancing our responsible purchasing approach by setting up an international network of committed stakeholders. Our aim is to develop a mutually beneficial relationship with our suppliers, based on shared values. This strategy gives the most committed suppliers a competitive edge, meets our clients' expectations, and is designed to help us achieve our environmental goals, ensure regulatory compliance and support the local economy.
To this end, we have set four main targets to be achieved by 2030:

- **reduce our Scope 3* emissions** by 52%;
- **initiate discussions with our 500 largest CO_2 emitting suppliers** to encourage them to follow a similar approach;
- **assess our suppliers with a framework agreement** through EcoVadis;
- **train all our buyers** in CSR issues.

CSR assessment and enhanced dialogue with our suppliers

In 2024, we introduced a CSR evaluation system for our suppliers. It is based on an initial risk mapping exercise that identifies our Tier 1 partners with the highest CSR risk. These suppliers, along with those bound by a framework agreement, are then assessed using EcoVadis questionnaires, and an audit may be triggered, depending on the estimated level of risk.
We discuss the results of these assessments with the suppliers. These regular discussions have allowed us to implement prevention measures and led to the development of an initial decarbonisation action plan for our purchasing activities.

6,915
suppliers included in our risk map

Environmentally-aware partnerships

Several years ago, we forged a strategic partnership with Nexans, a French company specialising in the design and production of cable systems. In 2024, our collaboration was further strengthened by Nexans' development of a new range of "low carbon" energy network cables - the first of its kind in France. Compared with standard cables, they guarantee a minimum 35% reduction in greenhouse gas emissions, thanks to the use of low-carbon aluminium, recycled plastic and renewable or decarbonised energy sources for cable production. We are working to integrate this new range of cables into our projects, showcasing Nexans' innovations to our customers.

EIGHT GUIDELINES FOR OUR BUYERS:

1. Include the CSR charter for suppliers and subcontractors in contracts.

2. Assess the environmental and social performance of third parties (suppliers and subcontractors) through EcoVadis.

3. Take appropriate corrective action based on the results of the assessment (e.g. additional clauses in contracts, audit).

4. Include evaluation criteria based on the CSR performance of suppliers in calls for tender.

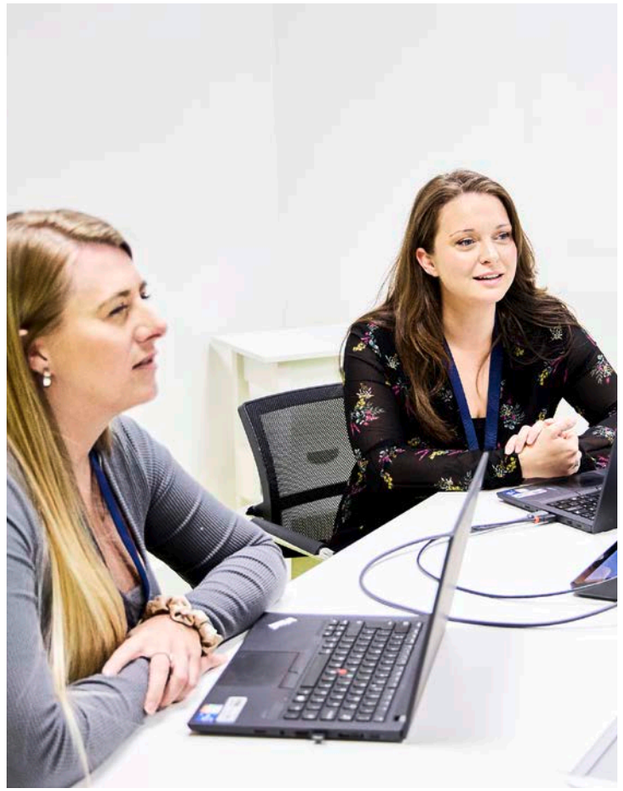
5. Include environmental criteria in the selection of products and references.

6. Consult, wherever possible, companies from the sheltered and supported employment sector in tender processes.

7. Strictly comply with the principles set out in the Equans ethics booklet (competition, corruption, and human rights).

8. Comply with local regulations on payment practices, particularly regarding payment terms.

We make ethics a driver of performance



Ethics are an integral part of our strategy, our management and our business. At Equans, we uphold a “zero-tolerance” policy towards any breach of our integrity principles, particularly in cases of fraud, corruption, collusion or violations of human rights. Our ethics governance is formalised in an “ethics booklet” that applies to all our colleagues.

Ethical governance at all levels

To prevent and combat all forms of fraud, corruption, anti-competitive practices, human rights abuses and breaches of ethics, we have put in place several tools to raise our colleagues’ awareness and encourage accountability.
They can draw on our Ethics and Compliance Documentation (Equans’ ECD), which includes the Bouygues Group’s Code of Ethics and Anti-Corruption Code of Conduct, as well as four compliance programmes, and on our CSR charter for suppliers and subcontractors, which was formalised in 2024.
Our network of Ethics Officers analyses risk, trains their peers, ensuring that they take ownership of the ECD, and responds to operational requests.
Our Board of Directors, via its Ethics, CSR and Philanthropy Committee, ensures that the ethical rules guiding the conduct of our managers and employees are properly applied. Our Steering Committee dedicated to the vigilance plan, which brings together the CSR, human resources, health and safety, procurement, legal and compliance teams, meets at least twice a year.
And finally, each colleague exposed to these risks receives regular training within six months of joining the company. The people most exposed to ethical risks receive in-depth training. In 2024, for example, 10 face-to-face training sessions were run with the support of lawyers specialising in criminal law.

40,000
colleagues have been trained in ethics and compliance

90
members of the ethical network

PROTECTING OUR DATA AND OUR CUSTOMERS’ DATA

Data security is now a major ethical priority. Safeguarding the data of all our stakeholders means honouring their trust and upholding their fundamental rights. In 2024, for example, we stepped up our efforts to respond more effectively to the risks posed by cyber-attacks such as, for example, ransomware, data breaches and damage to infrastructure.

The duty to remain vigilant at all times

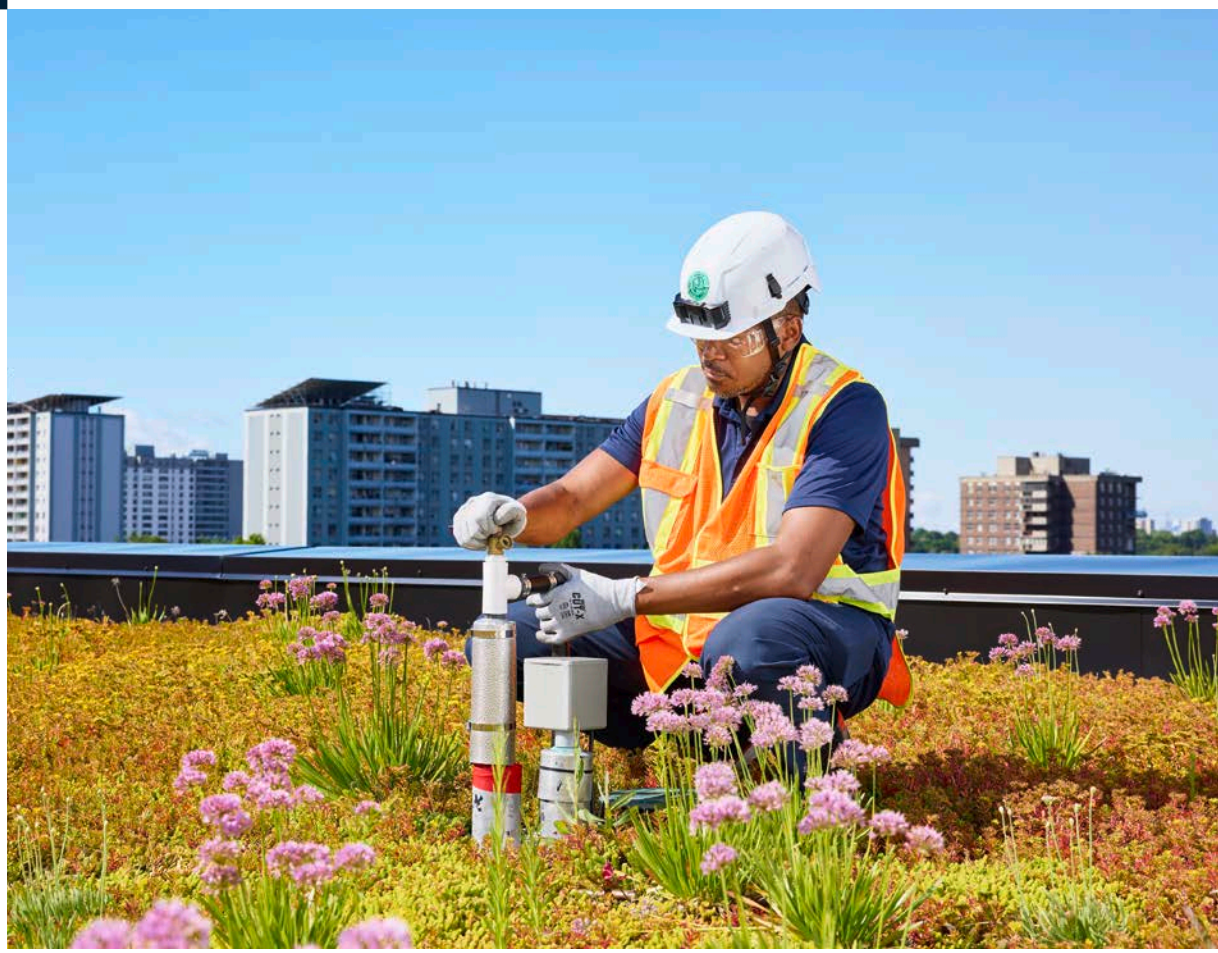
We fully embrace the duty of care, committing ourselves to preventing serious harm to human rights, health and safety, and the environment, in connection with our activities and those of our customers. To do this, we analyse all the risks in our activities, carrying out an annual assessment. Our analysis is based on several sources:
- data provided by our risk management teams;
- the self-assessment on fundamental human rights carried out by our network of Ethics Officers;
- monitoring indicators such as accidents and environmental incidents;
- a new methodology for mapping third-party risks.

We are gradually strengthening our management systems and rolling out training and awareness-raising sessions for our teams. We are working to put in place indicators to monitor the deployment of our actions and performance. For example, we assess the proportion of our suppliers with potential CSR risks that are covered by an EcoVadis evaluation, and we list our sites certified to ISO 45001.

Anyone can send an alert

As part of our ongoing duty of care, we have a dedicated whistleblowing line to receive and address any reports of conduct that breaches our ethical principles or violates applicable laws and regulations. Accessible to all, the system guarantees that the information gathered remains confidential, whether it concerns the whistleblower or the persons implicated. Every colleague, partner, client and stakeholder can make their voice heard.

Our dedicated alert portal:
https://equans.besignal.com/



EQUANS

49-51 rue Louis-Blanc - 92400 Courbevoie France
contact-media@equans.com
www.equans.com
linkedin.com/company/equans

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