

# 2024

## ANNUAL REPORT



WE OPEN THE WAY

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## CHAIRMAN OF THE BOARD OF DIRECTORS

Pascal Grangé

## CHIEF EXECUTIVE OFFICER

Pierre Vanstoflegatte

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## BOARD OF DIRECTORS

as of February 27, 2025

### DIRECTORS

**Pascal Grangé**

Chairman

**Cyril Bouygues**

Director

**Bouygues SA**

Permanent representative:

Marie-Luce Godinot

**Didier Casas**

Director

**Anne-Christine Champion**

Director

**Colette Lewiner**

Director

**Catherine Ronge**

Director

**Olivier Roussat**

Director

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## STATUTORY AUDITORS

as of February 27, 2025

**Forvis Mazars**

Statutory Auditor

**PricewaterhouseCoopers Audit**

Statutory Auditor

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## KEY INFORMATION ABOUT THE COMPANY

**Company name**

Colas

**Registered office**

1 rue du Colonel Pierre Avia, 75015 Paris – France

**Legal form**

*Société Anonyme* (SA)

**Trade register**

552 025 314 RCS Paris

**Fiscal year**

1 January to 31 December

# 1. PROFILE

Colas is a major player in the construction and maintenance of transport infrastructure, with operations spanning the entire value chain and a local presence across five continents. Its mission is to connect people and foster exchanges, both now and in the future. It aims to lead the way in designing and delivering innovative, responsible solutions in its markets.

## 1.1. Activities

Colas operates in three main areas: roads, construction materials and railways. Colas' business activities are essentially carried out at a local level on a relatively recurring basis. Its customers range from the public sector (central, regional and local governments) and semi-public sector (notably major national transportation, energy and healthcare companies) to the private sector.

Operating in around 50 countries across 5 continents, through a network of nearly 2,000 operating units coordinated with around 3,500 materials production units located close to its customers, Colas undertakes around 45,000 projects each year. Colas' operations are driven by its 64,700 employees.

### 1.1.1. Roads

Every year, Colas builds and maintains roads, highways, runways, seaports, industrial sites, logistical and commercial premises, streets and urban environments (pedestrian walkways, bicycle paths), reserved public transport lanes (for trams and buses), recreational and environmental amenities (wind farms, ecological engineering), small- and large-scale civil engineering structures and, in some regions, buildings (including demolition). Aximum also operates in road safety and signaling.

### 1.1.2. Construction materials

Upstream from its other activities, Colas operates a major business focused on the production, sale and recycling of construction materials (aggregates, emulsions, asphalt, ready-mix concrete, bitumen) through an extensive international network of 499 quarries and gravel pits (of which 62 are jointly owned), around 750 recovery and recycling facilities, 142 emulsion and modified bitumen plants (of which 16 are jointly owned), 470 asphalt plants (of which 133 are jointly owned) and 143 ready-mix concrete and hydraulic aggregate treatment plants (of which 14 are jointly owned).<sup>1</sup> Supported by around 73 bitumen terminals (of which 25 are jointly owned and 4 leased), 14 bitumen ships (of which 9 are jointly owned and 2 leased) and 2 river barges, Colas also runs a significant bitumen distribution business.

### 1.1.3. Railways

The Railways business (Colas Rail) includes the design and engineering of complex major projects and the construction, upgrade and maintenance of rail networks (high-speed and conventional train lines, tramways, subways).

## 1.2. Development strategy and opportunities

Colas' development strategy has three main components:

- **Creating value from industrial activities**, notably bitumen distribution, quarries and the circular economy. Managing resources and supplies is an increasingly vital part of any infrastructure project. Over the years, Colas has built a strong industrial base (with its extensive network of quarries and the Valomat and Ecotri circular economy platforms, and its substantial bitumen purchasing, storage, transportation and distribution business), which it seeks to optimize to boost its competitiveness.
- **Reinforcing our position in the construction sector**. In countries where it is firmly established, Colas aims to maintain or consolidate its leadership positions. For example, Colas is capitalizing on its wide-ranging expertise to diversify into new high-value market segments, particularly with regard to preserving and restoring ecosystems:
  - Ecological engineering: Maintenance and rehabilitation of natural habitats, restoration of degraded habitats, and renaturing and restoration of watercourses.
  - Decontamination/dismantling: Reuse of sites no longer in their natural state (brownfield regeneration, etc.), decontamination and dismantling.

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<sup>1</sup> Kemaman plant, Malaysia (via Tipco Asphalt).

Furthermore, with around 60% of its revenue already generated outside France and with a presence in over 50 countries, Colas aims to expand its development in targeted high-potential regions (chiefly the United States, Northern Europe and Germany).

- **Promoting innovative, responsible products and services for our customers.** Against a backdrop of quickening ecological and energy transitions, Colas has a long history of developing and investing in solutions tailored to the expectations and priorities of today's society:
  - Services, particularly digital services, that boost overall performance by optimizing the life cycle and total cost of infrastructure over the long term (facility management and asset management).
  - Solutions for making infrastructure more nature-friendly (creation of cooling islands, rainwater infiltration, improvements to the living environment, etc.).
  - Sustainable, low-carbon products and techniques (lower-temperature and cold asphalt mixes, bio-based and hydraulic binders, in-place road recycling, etc.).

## 1.2.1. CSR strategy

Working at the heart of local communities, Colas helps its stakeholders – customers, employees, suppliers, subcontractors, partners, shareholders, infrastructure users and public authorities – navigate societal change. This means anticipating their needs and offering innovative, sustainable solutions to the major challenges of the 21st century: promoting regional development and social cohesion while working to combat climate change and conserve resources and biodiversity.

Colas launched the ACT (Act and Commit Together) corporate plan in 2021, focused on the Group's eight corporate social responsibility (CSR) commitments towards its stakeholders between now and 2030:

- One commitment to integrate CSR into the Group's operations and, in particular, the way in which customers and users are offered solutions that address each region's sustainability priorities.
- Three commitments directly related to Colas' activities in terms of its low-carbon and biodiversity strategy, the circular economy, reducing its impact and improving the acceptability of its activities.
- Two commitments to our employees: attracting, developing and retaining talent through managerial excellence; and consolidating a health and safety culture.
- One commitment to responsible purchasing, or how to build a responsible supply chain founded on sustainable performance.
- One commitment to consolidating an exemplary culture of ethics and compliance.

## 1.2.2. Climate strategy

In light of the challenges posed by climate change, Colas has set itself the target of reducing its direct greenhouse gas emissions (Scopes 1 and 2) by 46.5% and its indirect upstream emissions (Scope 3a) by 30% (compared to baseline year 2019) by 2030, in line with a "Well below 1.5°C" trajectory. These new targets were validated by the SBTi (Science Based Targets initiative) in 2024, based on estimated CO<sub>2</sub> savings resulting from a series of actions set out in the Group's Low-Carbon & Biodiversity roadmap.<sup>2</sup>

Spearheaded by the Group's Low-Carbon Strategy Committee and rolled out across its operational entities, the roadmap has 6 components and 29 commitments tracked by indicators:

### 1. Integrating climate-related priorities into our strategy:

- Analyzing risks and opportunities associated with climate transition and taking into account adaptation priorities associated with physical climate-related risks at our stationary sites and in our range of products and solutions, such as the Streetadapt approach, aimed at promoting solutions to combat urban heat islands, encourage the use of vegetation and sustainably manage water.
- Strong commitment to employee awareness and training (for example in the form of e-learning modules on the Group's carbon footprint, low-carbon concretes, low-carbon asphalts and biogenic carbon, and workshops such as Climate Fresk and Low-Carbon Way Fresk).

### 2. Lowering the carbon intensity of our direct emissions from fossil fuel consumption by asphalt plants and the Group's fleet (construction machinery, heavy vehicles, trucks and light-duty vehicles) by stepping up monitoring of energy use and reducing consumption, using biofuels (B100/HVO), buying electric machinery and vehicles and installing solar panels at operating units.

### 3. Developing and promoting low-carbon products, techniques and solutions: Purchasing low-carbon cement and binders, producing low-carbon concrete, using bio-based materials in the production of low-carbon asphalts, increasing production of lower-temperature and cold asphalt mixes and incorporating recycled materials into the value chain (reclaimed asphalt pavement [RAP] in asphalt mixes, in-place road recycling [Recycol], recycled demolition materials).

### 4. Ensuring the reliability of carbon accounting for our operations:

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<sup>2</sup> In 2021, Colas' targets were validated as being compatible with a "Well below 2°C" trajectory.

- Rolling out Colas Carbon Counter, the first automated carbon footprint calculator for worksites in the public works sector, and creating Colas Carbon Footprint (CCF) using the same methodology to calculate the carbon footprint of all Colas operations across Scopes 1, 2 and 3a, taking into account physical flows and expenditure related to project activities at a number of operational levels.
  - Incorporating purchases of alternative low-carbon solutions into the CCF tool to manage the reduction in the carbon footprint.
5. **Contributing to carbon neutrality and helping reduce emissions from customers and users:** Mobility and traffic management services (for example, the Fluideo solution for regulating logistics movements of last-mile transport for work on the Paris 2024 Olympic Athletes' Village), optimized infrastructure use, carbon capture and storage, exploration of projects related to carbon credits.
  - 6 **Taking biodiversity conservation priorities into account in our operations:** Conducting ecological assessments and implementing action plans tailored to the specific environment, studying the overall impacts and dependencies of Colas and its value chain in relation to biodiversity, implementing solutions and carrying out research into the management of invasive species, etc.

## 1.3. Strengths and assets

Colas is positioned in **long-term growth markets in all the countries in which it operates**. These markets are driven by urbanization, substantial demand for infrastructure in emerging markets, recurring needs for infrastructure maintenance in developed countries and environmental and social issues.

Colas' main strengths are as follows:

- **Global expertise** underpinned by a **recognized brand**, embodied by the Group's 64,700 employees, united by a shared history and core values (caring, sharing and daring).
- **Local presence** through nearly 2,000 operating units worldwide. As a committed stakeholder and partner in sustainable regional development, Colas undertakes around 45,000 projects each year, from major infrastructure projects to smaller-scale maintenance and upgrade projects that make up the core of its recurring business.
- **International network** of 3,500 construction materials production and recycling plants (aggregates, bitumen emulsions, asphalt mix, etc.) and supplemented by more than 73 bitumen terminals (of which 25 are jointly owned and 4 are leased). This gives it control of the value chain at an upstream stage and in particular of its impact on the environment.
- **Capacity to innovate, through the following in particular:**
  - The Core Center, Colas' research and development center, which coordinates with an extensive local technical network and designs and develops sustainable, low-carbon technical products that address environmental priorities and accommodate new uses.
  - More generally, shared expertise in the field that enables the Group to seize opportunities, notably by diversifying and developing a range of innovative, responsible services further down the value chain.
- **Solid financial structure** with a strong cash flow enabling Colas to pursue its growth strategy by continuing to take advantage of selective investment opportunities.

## 1.4. Competitive positioning

### ROAD MARKET

Colas aims to be a leader in the markets in which it operates, notably France, Canada and Finland. Its competitors consist of a small number of major international players, some of whose core business is different from Colas', and, above all, a multitude of smaller local, regional and national players. For example, in Mainland France, Colas is ahead of Eurovia and Eiffage Travaux Publics and is also in competition with major national companies such as NGE and Fayat TP and SPIE, regional firms and a very dense network of local and regional small- and medium-sized businesses.

### RAILWAYS

The Group's main competitors in the French market are ETF (Eurovia), TSO (NGE), TGS (Alstom), Eiffage Rail and UNIFER. In the United Kingdom, the main competitors of Colas Rail are Balfour Beatty, Babcock, Volker Rail, BAM, Amey Rail and Ferrovial.

### QUARRIES AND BITUMEN

Colas' competitors consist of international, regional, national and local players. In quarries, its competitors are the same as in the road market (principally Vinci, Eiffage and Strabag) as well as some pure players (CRH, Holcim, Heidelberg, Cemex and Vicat).

In bitumen, the Group's competitors are very different (oil companies such as Shell and Exxon, traders such as Trafigura, Vitol and Gunvor, and local distributors) and none has a presence as extensive as Colas across the value chain.

## 2. ENVIRONMENTAL, EMPLOYEE AND SOCIAL INFORMATION

Working at the heart of local communities, Colas responds to the expectations of its stakeholders – customers, employees, suppliers, subcontractors, partners, shareholders, infrastructure users and public authorities – while taking into account societal change. In Colas' area of activity – construction and maintenance of transport infrastructure – this means anticipating needs and offering innovative, sustainable solutions to the major challenges of the 21st century: promoting local development, connecting communities and fostering exchanges while minimizing the impact of our operations on climate change and being careful to conserve resources and protect nature.

Colas began rolling out its ACT (Act and Commit Together) corporate plan in 2021.

The ACT corporate plan is coordinated at two levels: the Group level and the local level.

- At the Group level, coordinators from corporate functions (HR, Environment, Purchasing, Health & Safety, etc.) draw up roadmaps and define actions and performance indicators while monitoring overall progress on the corporate plan.
- At the local level, each entity has appointed a CSR officer tasked with operationally implementing the ACT commitments, coordinating their entity's CSR action plans and overseeing the approach in coordination with local contacts. This network of CSR officers meets regularly to share progress, best practice and achievements.

Lastly, the CSR Department is in charge of overall coordination for the corporate plan and oversees local networks. ACT is regularly monitored and updates are presented to the Executive Management Committee, ensuring the involvement and commitment of all Group entities and functions.

In 2024, Colas continued to roll out ACT.

### 2.1. Offering our customers and users solutions that address each region's sustainability priorities

As the ecological and energy transitions gather pace, Colas is developing products and services aimed at reducing projects' environmental impact and minimizing the impact of our operations on climate change while responding to local communities' and customers' sustainability priorities:

- Developing environmentally friendly alternatives to optimize the volume of materials and reduce greenhouse gas emissions.
- Rolling out low-carbon solutions such as Recycol® (an in-place recycling process) and Easycold® (a low-temperature emulsion-based asphalt mix designed for road maintenance).
- Delivering urban resilience projects (creation of cooling islands, rainwater management, etc.), notably incorporating solutions for making infrastructure more nature-friendly (rainwater infiltration, improvements to the living environment, etc.). The Urbalith permeable surfacing solution, whose albedo of between 0.3 and 0.5 makes it an effective solution for combating urban heat islands, has been used in many projects, notably in schoolyards in France (Doubs, Bas-Rhin, etc.).
- Backing projects involving renewable energy and more environmentally friendly transport infrastructure (such as the metro systems in Cairo and Abu Qir, the Brest bus rapid transit system and the Edmonton light rail transit system).
- 716 suggestions made using an eco-comparison tool in 2024, allowing 23,540 tCO<sub>2</sub>e of greenhouse gas emissions to be avoided (thanks to environmentally friendly alternatives selected).

Colas develops and offers innovative solutions for making infrastructure more sustainable, optimizing its management, responding to changing uses and improving quality of life:

- Infracare® road inspection tool, which optimizes road maintenance by helping more effectively target areas requiring preventive maintenance. It is now in use in 13 countries (primarily France, Switzerland and the United States) around the world.
- Flowell® interactive light-emitting road marking system, which won the French government's Road Safety Innovation Award in 2024. It is now in use at around 50 sites in 7 countries.
- Alternative surfaces such as Wattway®, a photovoltaic road surfacing solution (used in two cycle paths of over 1,000 square meters each in the Netherlands).
- New services such as Qievo®, which helped optimize truck traffic at Olympic Village construction sites.

Lastly, Colas maintains dialogue with its stakeholders to develop solutions that address sustainability priorities, with a notable emphasis on boosting customer satisfaction and promoting its CSR strategy:

- Regular assessment of CSR performance via non-financial assessment platforms.

- CSR certifications obtained by a number of entities, in particular quarries in France (UNICEM CSR certification) and Colas Rail (CSR Commitment certification).
- Initiatives showcased to customers at CSR days and Climate Fresk workshops.
- Participation in industry events to promote, in particular, the circular economy and carbon reduction (conference on water management at the mayors' convention [*Salon des Maires*] in 2024).

## 2.2 Rolling out a low-carbon and biodiversity strategy

The climate emergency and biodiversity loss are key challenges for the coming decades. Colas is committed to responding to these new challenges by rolling out a low-carbon and biodiversity roadmap:

- Incorporating climate change priorities into the Group's strategy
- Taking action to lower the carbon intensity of our direct emissions
- Developing low-carbon techniques and solutions
- Ensuring reliability of carbon accounting
- Helping customers and users reduce emissions
- Incorporating priorities related to biodiversity loss into our operations

Colas has incorporated climate issues into its strategy by analyzing risks and opportunities, with an ambitious target of reducing its CO<sub>2</sub> emissions by 46.5% across Scopes 1 and 2 and by 30% across Scope 3a by 2030 (relative to a 2019 baseline).

Colas is raising awareness among its employees, notably through Climate Fresk workshops.

The Group has also developed its own Low-Carbon Way tool, which analyzes Colas' value chain, its impacts and solutions to reduce its carbon footprint. By the end of 2024, more than 1,300 employees had been trained to use this tool.

Colas also runs patronage initiatives, notably through its involvement in the "Forest and Life" program, which helps make children aware of environmental issues by planting trees in France, Côte d'Ivoire and Madagascar. The Group has helped replant over 22,000 trees in the space of 3 years.

To achieve its new target of reducing its Scope 1 and 2 emissions by 46.5% by 2030 (validated by SBTi in November 2024), Colas uses biofuels (such as B100 and HVO), is pursuing initiatives to lower its consumption and is upgrading its fleet to make it more efficient and increase the proportion of electric vehicles. The Group is also improving the energy efficiency of its asphalt plants. In 2024, 55% of eligible heavy vehicles in Colas France's fleet were converted to B100.

In addition, Colas is developing renewable energy solutions at its sites, such as installing solar panels (in Morocco and the Middle East). Colas is also pursuing energy conservation initiatives (through the EcoWatt approach and by monitoring meters) and training its teams in environmentally friendly driving to reduce its energy consumption.

Reducing greenhouse gas emissions, especially Scope 3a emissions, can also be achieved by using low-carbon products and techniques, such as those developed by Colas' Technical, Research & Development Department. The main actions taken in this area are as follows:

- Reducing the carbon intensity of asphalt mixes, concretes and hydraulic binders (for example, for asphalt mixes, by reducing temperature and incorporating bio-based binders)
- Increasing the reuse of recycled materials, for example by incorporating reclaimed asphalt pavement
- Purchasing low-carbon materials, in particular hydraulic binders, concretes and metals

In 2024, Colas' carbon footprint was 9.6 MtCO<sub>2</sub>e, (of which Scope 1: 1.4 MtCO<sub>2</sub>e; Scope 2: 0.1 MtCO<sub>2</sub>e; Scope 3a: 8.1 MtCO<sub>2</sub>e), equating to a reduction of 14% in Scope 1 and 2 emissions and 13% in Scope 3a emissions relative to the 2019 baseline, with these reductions achieved in particular by reducing energy consumption and using biofuels.

Colas uses tools such as the Colas Carbon Counter and Colas Carbon Footprint to monitor the carbon footprint of its worksites, profit centers and production units.

Colas is also exploring green hydrogen production solutions as well as developing active mobility infrastructure and solutions for sustainable cities, such as the design and delivery of the Dunkirk hydrogen production and distribution station, for which the Group won the contract in 2024. This facility will provide fuel for 10 hydrogen-powered buses and avoid 1,137 metric tons of CO<sub>2</sub> equivalent emissions per year.

In 2024, energy consumption for drying per metric ton of mix sold was 82.1 kWh/t and GHG emissions from drying at asphalt mixing plants per metric ton of mix sold came out at 19.5 kCO<sub>2</sub>e/t.

Colas is taking action to minimize the impact of its operations on biodiversity through initiatives aimed at conserving habitats, combating invasive species, managing land take and developing ecological engineering (e.g. through projects to renature watercourses and create wildlife corridors).



In 2024, the percentage of CAE<sup>3</sup> from aggregate production activities taking action to promote biodiversity was 47%.

## 2.3 Promoting circular economy solutions

France's construction sector accounted for 23%<sup>4</sup> of greenhouse gas emissions in 2021, while construction waste totaled 213 million metric tons<sup>5</sup> in 2020. Colas has identified four key priorities for responding to this challenge:

- Taking into account circular economy priorities across the Group
- Recycling materials through R&D and local partnerships
- Developing and promoting the use of recycling platforms
- Offering customers circular economy solutions

Colas strives to encourage and drive behavior change in its workforce, both individually and collectively, as well as at the industry level. The Group makes extensive use of training and awareness-raising. Everyday actions are also in place at the local level. Colas takes into account circular economy priorities in the Group's strategy, in particular through training and awareness-raising. Since 2021, Colas has been involved in the Global Circular Economy Chair at the ESSEC business school, which provides training for Chief Circularity Officers. The Chair's 2024 case study related to the implementation of a circular economy maturity assessment matrix.

The circular economy has always been a core area of research and development at Colas. Colas Core Center – Colas' global R&D center – provides technical support and high-level expertise to Colas' subsidiaries, with the aim of developing products and processes that help improve mobility solutions. The research center's work on circular economy solutions mainly concerns in-place recycling of road surfaces, recycling of asphalt mix, the use of alternative materials, research into additives and binders based on industrial co-products and by-products, and bio-based materials (Végécol®, Vegeroad®) that can be used as bitumen substitutes, such as oils and plant resins. Colas also works with academic and industrial partners, for example through a project that uses recovered grape pomace to reduce asphalt oxidation in Chile.

At more than 750 recycling facilities worldwide and at its infrastructure sites, Colas recovers and recycles waste and materials generated by road demolition as well as other industries, enabling its platforms to recycle 11.2 million metric tons of materials, equivalent to the output of approximately 30 medium-sized quarries. In 2022, Colas France also launched two new services – Ecotri and Valormat – using its network of 170 sorting and recycling platforms. These services are aimed at a range of different customer segments that use the platforms, ranging from small-scale contractors to large construction firms. On average, these external customers account for 70% of the Group's customer base in the materials industry. Between now and 2026, the Group aims to achieve a 50% increase in the volume of materials recycled through this network. Projects to develop recycling and sorting platforms are also underway in other countries to supplement and boost coverage and expand recycling and recovery. In the United States, Colas Inc. subsidiary Barrett Industries is reusing concrete waste to make concrete blocks at its subsidiary Upstone Materials. These concrete blocks are either sold to customers or used to improve sites.

Colas offers its customers solutions that support the circular economy to extend the service life of roads, reduce worksite waste and promote materials recycling. In 2024, 18% of reclaimed asphalt pavement was reused to produce asphalt mix. The Company also uses innovative techniques such as in-place recycling with emulsion for road surfaces: following the completion of an initial 20-km section of road using the Recycol solution, a larger section (43 km) is nearing completion in Gabon and Saudi Arabia, with a second 40-km section underway. In 2024, 3.946 million square meters of road surface were recycled in place and using emulsion.

## 2.4 Reducing the impact of our activities to bolster acceptability

Colas' activities are firmly rooted in the regions and local areas where the Group operates. Local residents, users and customers all expect us to minimize the impact of our operations. Colas puts measures in place to limit environmental and other impacts associated with its materials production, construction and other activities.

As part of its ACT corporate plan, Colas has drawn up an impact and acceptability roadmap. The goal of this roadmap is to better integrate Colas' activities at the local level. It is structured around two key priorities:

- Reducing the environmental impact of operations (water, soil, air, odors, dust, waste, noise and vibrations)
- Improving the social acceptance of our facilities and worksites

Colas has adopted an Environment Charter to reduce the environmental impact of its operations, with actions targeted at reducing greenhouse gas emissions, conserving habitats and species and managing impacts at each site. The Group has implemented an

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<sup>3</sup> CAE: Revenue + intra-Group transactions and disposals.

<sup>4</sup> Source: French Ministry of Ecology, 2021.

<sup>5</sup> Source: ADEME survey on waste collection, 2019 and 2020.

in-house environmental management system that uses a combination of environmental checklists (ECHO), certifications (ISO 14001, EMAS) and internal audits to evaluate and improve environmental performance. In 2024, 90% of stationary sites (on a CAE<sup>6</sup> basis) were covered by such systems.

Colas also monitors the proportion of these stationary sites that comply with the Group's environmental standards, which came to 79% in 2024. Employee training and awareness-raising on how to reduce environmental impacts are also implemented in the form of e-learning modules, Fresk workshops and environment days.

Practical solutions are in place to limit the negative impacts of sites and projects:

- Odors: Colas has installed facilities to treat odors produced by its asphalt production plants and registers complaints from local residents to improve the effectiveness of these treatments.
- Noise: Measures to reduce noise generated by operations include adjustments to working hours and the use of quiet equipment.
- Dust: Various approaches such as tarpaulins and watering are used to limit the emission and spread of dust around sites and projects.
- Traffic/accessibility: Colas uses solutions such as pedestrian signage and temporary speed bumps to mitigate the negative effects of construction-related traffic while taking into account the needs of local residents.
- Water consumption: Colas measures and adjusts its water consumption in keeping with local water constraints, taking action to improve in-house water consumption by recycling water in areas facing extremely high-water stress.
- Waste: Colas is committed to responsible waste management, including improving the management of waste from its operations, recycling materials and ensuring waste traceability, in order to minimize the environmental impact of its activities. In 2024, 63% of materials production activities (on a CAE basis<sup>7</sup>) had a waste management system in place.

In France, Colas France (Nord-Est region) developed a "Low-impact worksite" quality certification in 2024 based on a set of initiatives aimed at reducing impacts and improving the acceptability of worksites, going above and beyond regulatory requirements. The goal is to identify worksites that are exemplary in this regard. The certification was awarded for the first time in November 2024, to a worksite in Amiens.

Social acceptance is vital to Colas, which draws on local dialogue and the socioeconomic impact of its activities. Colas engages in regular dialogue with local residents (for example through consultation meetings, open-house days and school visits). The Group also uses a variety of communication tools to keep residents and users informed and register complaints. These include local apps for stationary sites and the "Hello Travaux" app for worksites. In 2024, 46% of materials production activities (on a CAE<sup>8</sup> basis) had a system for local dialogue in place. Colas also has an impact on local economies by boosting employment and prioritizing local suppliers, for example among First Nations people in Canada. Specific methodologies, such as "social value" in the United Kingdom, are used to measure projects' social and economic impact and boost the acceptability of operations.

## 2.5 Attracting, developing and retaining employees through managerial excellence

As of December 31, 2024, Colas had 63,901 employees in more than 50 countries, spanning a wide variety of backgrounds, jobs and skill sets.

In terms of social responsibility, Colas' priorities are to:

- Attract up-and-coming talent reflecting the diversity of our society (in terms of culture, ethnicity, age, gender, etc.)
- Protect the health, safety and well-being at work of all employees
- Create an inclusive work environment, where everyone feels respected and valued for their contribution
- Enable each and every employee to reach their full potential throughout their career

To this end, Colas is rolling out its human resources transformation roadmap with the aim of continuing to optimize its procedures, processes, tools and initiatives so that the Colas Group as a whole can "attract, develop and retain employees through management excellence".

**Attracting talent:** Colas has set up a corporate recruitment unit with a dedicated team covering each relevant scope worldwide. The aim is to boost the visibility of job offers, structure recruitment processes and promote internal career mobility. The recruitment policy also promotes diversity and an international outlook. The Group takes part in recruitment events (including the VivaTech trade fair and engineering conferences in Canada). The Graduate Program, launched in a number of countries, attracts young graduates to international roles.

In 2024, Colas was ranked No. 1 among construction and public works companies and No. 17 across all industries in the "France's Top 500 Employers" ranking for the second year running.

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<sup>6</sup> CAE: Revenue + intra-Group transactions and disposals.

<sup>7</sup> CAE: Revenue + intra-Group transactions and disposals.

<sup>8</sup> CAE: Revenue + intra-Group transactions and disposals.

In 2024, Colas hired 12,714 employees, of whom 73.3% were outside of France and 14.4% were women.

**Developing talent:** Colas invests in upskilling its employees. The Company offers a range of training accessible to all employees, including an international training program and the Colas University program for management-level staff. The Group also prioritizes operational excellence and digital skills through programs such as “Colas Share on the Road” and business line-specific training programs.

Colas has set out the Group’s three core values (Caring, Sharing and Daring) in its “Leadership Essentials” management skills guide. This guide has been widely distributed throughout its entities and the principles it contains are put into practice across the Group, particularly in the context of performance appraisals.

The Group has also implemented specific initiatives, such as mentoring programs and initiatives to boost the number of women in operational roles.

**Retaining talent:** Colas has stepped up its commitment to an inclusive environment. Executive Management has taken tangible action to promote gender equality and support internal networks. Diversity standards have been rolled out and more than 4,000 executives have completed anti-discrimination training. Colas works to facilitate inclusion for people with disabilities through awareness-raising and partnerships. The Group also prioritizes employee inclusion and retention through management training and career management tools such as the “ColasWay” human resources management system.

In 2024, women accounted for 21.3% of managers and 4.1% of executives in operational roles.

**Managerial excellence:** Colas fosters employee engagement through active listening and local initiatives such as the annual “Dialogue” survey, which in 2023 achieved a participation rate of 83%. Initiatives focused on well-being, support for parents and 24/7 assistance services are also available. The Company also supports civic and social initiatives such as environmental and educational projects.

In 2024, over 600 initiatives were implemented locally as a result of the “Dialogue” survey. For example, employees in the United States were invited to take part in “See it, name it, stop it” training to promote ethical compliance and safety.

## 2.6 Consolidating our health and safety culture to protect lives

For Colas, the health and safety of its employees is a top priority. The Group’s aim is to consolidate a culture of health and safety worldwide.

Colas is committed to valuing its human capital and actively working to provide an environment and working conditions for all its people in which risks to their health and safety are kept to a minimum.

This commitment is focused on two priorities:

- Consolidating the Group’s health and safety culture
- Adjusting the safety and crisis management policy to global geopolitical changes

Colas has set itself a “zero accident” target. The Group is spearheading a safety-focused cultural transformation supported by the “One Colas Safety” and “Goal Zero” prevention and awareness programs. Colas has also implemented safety standards such as the “5 Rules of Life” and the “10 Life-Saving Rules”, and runs campaigns such as Safety Week to raise employee awareness. The theme in 2024 was “Facing the Unexpected: Stop, Think and Act”.

In 2024, Colas continued to roll out health and safety processes and standards across the entire Group, with Colas Share HPS remaining the primary tool for sharing health and prevention documents and best practice to streamline access to information in multiple languages.

Road safety remains a priority, with accident rates declining thanks to driver training and safety equipment.

As regards occupational health, the Group offers employee benefits and runs specific initiatives to safeguard against risks connected with heat, noise and musculoskeletal disorders. Local initiatives have also been rolled out, such as training in the risks associated with alcohol and psychotropic substances.

In 2024, the frequency rate<sup>9</sup> and severity rate<sup>10</sup> of employee work-related accidents were 3.18 and 0.16, respectively.<sup>11</sup> During the year, 99 employees were recognized as suffering from an occupational illness.

Protecting the workforce and the Group's operations from malicious acts is a priority for Colas. The security policy is based on an analysis of country-specific risks informed by ongoing detailed geopolitical monitoring, security updates, site audits and training in stress management and threat management. Where necessary, general security plans are put in place to ensure employee security and make provision for personnel to be relocated or evacuated. These security plans are supplemented by the Group Crisis Management Manual. This approach is overseen by the Security and Crisis Management Unit, which coordinates a network of local Security Managers, in conjunction with human resources departments.

## 2.7 Building a responsible supply chain rooted in sustainable performance

Colas' level of external expenditure equates to over 60% of revenue and constitutes a key lever for involving suppliers and subcontractors of Colas' products and services in a corporate social responsibility (CSR) approach.

Colas has built a responsible supply chain founded on sustainable performance, with four priorities:

- Empowering and training the purchasing function with regard to CSR issues
- Working with business lines and entities to develop a CSR purchasing action plan, in line with the Group's strategy and CSR targets (low-carbon, biodiversity, human rights, health and safety, etc.)
- Making sure suppliers and subcontractors are committed to delivering on CSR, in particular based on the Group's mapping of CSR purchasing risks
- Ensuring that Colas abides by its CSR commitments to its suppliers and subcontractors

Colas places particular emphasis on training its buyers to raise their awareness of responsible purchasing practices. The Group has introduced training on the duty of vigilance and CSR issues, accessible via training kits and online quizzes. Climate Fresk workshops also help buyers gain a deeper understanding of climate- and environment-related issues. Colas has also launched a call for contributions of responsible purchasing best practice from around the Group, particularly low-carbon solutions. Around a hundred low-carbon ideas were shared via an internal application in 2024, and some of them were successfully trialed at worksites.

Colas' performance is partly dependent on the performance of its partners, and the Group aims to work together with its suppliers to create shared value by incorporating CSR criteria into its purchasing process. Our carbon reduction targets have led us to jointly draw up new low-carbon goals, encouraging our suppliers to offer solutions such as hybrid materials and low-carbon concretes.

Electrifying the Group's equipment fleet is also a priority, as seen in the arrival of its first electric trucks in Europe. At the Aigues-Vives quarry in France, a number of electric loaders have been trialed to compare their performance against that of combustion engine machines under identical conditions.

At year-end 2024, 56% of the heavy vehicle fleet met the Crit'Air Level 1 emissions standard or was compatible with biofuel. In France, over 97% of trucks purchased are biofuel-compatible.

Colas evaluates its suppliers' CSR performance using a risk map, evaluation questionnaires and the EcoVadis platform. In 2024, 340 strategic suppliers were evaluated on their CSR performance. If necessary, action plans are put in place to improve performance, in particular by incorporating environmental criteria, such as the carbon impact of products, into bids.

Colas is also taking action to uphold its CSR commitments to its suppliers and service providers. The implementation of paperless processes has helped speed up administrative procedures and facilitate payments. The Group also takes action to promote access to employment, entering into local partnerships with organizations in France and the United Kingdom that help people having trouble accessing the job market. For example, in 2024 Colas entered into a partnership in France with Ambition Inclusion, a national network of 30 temporary employment agencies, to promote the recruitment of people with disabilities.

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<sup>9</sup> Number of lost-time accidents x 1,000,000 / Number of hours worked, not including accidents following sudden health incidents or commuting accidents. Only concerns accidents declared and recognized by the competent authorities (e.g. the CPAM healthcare insurance office in France).

<sup>10</sup> Number of working days lost x 1,000 / Number of hours worked, in line with the French regulatory definition of "Severity rate": "Working days lost in the current year are taken into account even if the accident occurred in the three previous calendar years."

<sup>11</sup> Based on the methodology used by Bouygues, the frequency rate and severity rate for employee work-related accidents for the "Colas" scope (set out in its Sustainability Report) came to 3.34 and 0.3, respectively (rates audited by an independent third-party organization).

## 2.8 Consolidating an exemplary culture of ethics and compliance

Colas is strengthening its ethics and compliance culture, with a focus on three key areas:

- Identifying risks of corruption and putting in place associated action plans
- Communicating and implementing rules of ethical conduct, both in business ethics and managerial ethics
- Implementing ethics and compliance processes by taking action to prevent, detect, flag, monitor and penalize ethical violations and breaches of compliance rules

Colas reviewed its compliance risk mapping methodology in 2023, adding risks such as fraud and coercion. This risk map, which was revised in 2024, covers 76 entities around the world. Colas is a signatory of the UN Global Compact and monitors risks associated with discrimination and forced labor, notably in its purchasing practices. When evaluating third parties, the Group uses a three-tier system of controls (operational, legal and audit). In 2024, more than 10,000 companies were analyzed using the Compliance Catalyst system.

At Colas, rules of ethical conduct are applied in particular through the Group's Compendium of Compliance Procedures, communications and training. The Group's Code of Ethics and compliance programs are included in its internal rules and regulations, with sanctions in the event of non-compliance. Internal communications take place through systems such as Colas Share, training and communication campaigns (posters, screensavers, etc.). A digital whistleblowing system was implemented in 2023. Regular communication campaigns and an annual Compliance Day help strengthen the Group's culture of ethics. Training, including the "Applied Ethics and Compliance" and "Fair Play" modules, have helped raise awareness among several thousand employees. Local initiatives have also been rolled out, such as quizzes and executive training.

Colas senior executives sign a compliance undertaking every two years whereby they undertake to abide by and enforce applicable rules across their scope of responsibility. The most recent update of these undertakings began in 2024. The e-Comply software is used to monitor compliance procedures in real time, with senior executives presenting key compliance indicators, such as training completed and undertakings signed to Executive Management at annual compliance reviews.

Colas has implemented a set of personal data protection rules, which can be accessed via the Colas Share platform and are overseen by the Data Protection Officer (DPO) and a local network of Data Privacy Managers (DPMs). In 2023 and 2024, the Group reviewed its procedures, developed new training and awareness materials and continued to deliver online GDPR training to employees. As of year-end 2024, more than 4,600 employees had completed this training. A total of 46 local DPOs and DPMs have undertaken specific training, and requests to exercise rights under GDPR (right to access, erase, correct, object, etc.) are handled centrally via a dedicated e-mail address.

## 3. ACTIVITY REPORT

### 3.1. Fiscal year 2024

The key figures for fiscal year 2024 are shown in the table below:

(in millions of euros)	2023	2024	Change vs. 2023	At constant scope and exchange rates
<b>Revenue</b>	16,015	<b>15,907</b>	-1%	0%
<i>of which: France</i>	6,366	<b>6,472</b>	+2%	+2%
<i>of which: International</i>	9,649	<b>9,435</b>	-2%	-1%
<b>Current operating profit from activities</b>	542	<b>552</b>	+10	
<i>Margin from activities</i>	3.4%	<b>3.5%</b>	+0.1 pts	
<b>Current operating profit</b>	534	<b>544</b>	+10	
<b>Operating profit</b>	524 <sup>(a)</sup>	<b>544</b>	+20	
<b>Net profit attributable to the Group</b>	316	<b>310</b>	-6	
<b>Free cash flow</b>	469	<b>352</b>	-117	
<b>Net surplus cash/(Net debt)</b>	623	<b>965</b>	+342	

(a) Including €10 million in non-recurring expenses mainly relating to the reorganization of the Roads business in the Indian Ocean region.

Colas generated €15.9 billion in revenue in fiscal year 2024, down 1% with respect to 2023 (remaining stable at constant scope and exchange rates). Revenue generated in France grew by 2%, whereas international revenue was down 2% (down 1% at constant scope and exchange rates). International business accounted for €9.4 billion in revenue, equating to 59% of total revenue. Revenue in France totaled €6.5 billion, equating to 41% of total revenue.

Revenue from the **Roads business** totaled €14.4 billion, down 1% with respect to 2023 (down 1% at constant scope and exchange rates)

In the **Mainland France, Overseas France & Indian Ocean** region, revenue was up 2% (up 3% at constant scope and exchange rates) in a pre-election year. Revenue in the **EMEA** region (Europe, Middle East, Africa, Latin America, Continental Bitumen Ltd) decreased by 3% year on year at constant scope and exchange rates, as major projects came to an end.

In the **United States**, revenue was down 1% at constant scope and exchange rates year on year, with a lower volume of industrial production. In **Canada**, revenue was down 5% at constant scope and exchange rates year on year, with the non-renewal of major projects that came to an end against a backdrop of economic contraction. Lastly, revenue in the **Asia-Pacific** region was down 11% at constant scope and exchange rates year on year, in a market affected by bad weather in Australia and a difficult situation in New Caledonia.

Revenue from **Railways and Other Activities** grew 4% (10% at constant scope and exchange rates), boosted by Colas Rail's activities outside France.

Current operating profit from activities (COPA) totaled €552 million, up €10 million from 2023. This corresponds to "Current operating profit/(loss)" before amortization and impairment of intangible assets recognized on acquisitions (under the purchase price allocation method), which totaled €8 million.

Current operating profit totaled €544 million, up €10 million relative to 2023.

Operating profit came in at €544 million and was up €20 million relative to 2023.

The Group recorded a net financial expense of €83 million, compared with an expense of €97 million in 2023. This change was mainly due to the lower cost of debt and the improvement in the cash position over the period.

The share of net profit of joint ventures and associates totaled €31 million, down €29 million from 2023.

Lastly, net profit attributable to the Group amounted to €310 million, down €6 million relative to 2023.

## 3.2. Business activity in 2024

Revenue broke down as follows by business segment:

<i>(in millions of euros)</i>	2023	2024	Change vs. 2023	At constant scope and exchange rates
Roads: France & Indian Ocean	6,048	6,198	+2%	+3%
Roads: EMEA	3,523 <sup>(a)</sup>	3,442	-2%	-3%
Roads: United States	2,246	2,190	-2%	-1%
Roads: Canada	2,346	2,205	-6%	-5%
Roads: Asia-Pacific	442	390	-12%	-11%
<b>Total: Roads</b>	<b>14,605</b>	<b>14,425</b>	<b>-1%</b>	<b>-1%</b>
<b>Railways &amp; Other Activities</b>	<b>1,404 <sup>(a)</sup></b>	<b>1,477</b>	<b>+4%</b>	<b>+10%</b>
<b>Holding company</b>	<b>6</b>	<b>5</b>	<b>ns</b>	<b>ns</b>
<b>TOTAL</b>	<b>16,015</b>	<b>15,907</b>	<b>-1%</b>	<b>0%</b>

*(a) Pro forma 2024: Colas Environnement consolidated into "Roads: EMEA" and deconsolidated from "Railways and Other Activities".*

### 3.2.1. Roads

**(Revenue in 2024: €14.4 billion)**

Revenue was down 1% with respect to 2023 (down 1% at constant scope and exchange rates).

#### 3.2.1.1. ROADS: MAINLAND FRANCE, OVERSEAS FRANCE & INDIAN OCEAN

**(Revenue in 2024: €6.2 billion)**

The Roads business in the "Mainland France, Overseas France & Indian Ocean" region generated total revenue of €6.2 billion in 2024, up 2% with respect to 2023 (up 3% at constant scope and exchange rates).

##### Mainland France

The Roads business in Mainland France generated revenue of €5.4 billion, up 2% with respect to 2023.

Business held steady despite the uncertain fiscal and political environment. The traditionally positive effects of local and regional expenditure ahead of local elections were somewhat less pronounced than in prior periods.

Colas continued to promote alternative solutions such as cold mixes, in-place road recycling and surfaces using bio-based binders. These various products enabled the Group to offer solutions that are less carbon-intensive, are permeable or help combat urban heat islands.

Colas also expanded in landscaping, for example creating outdoor spaces and consolidating river banks.

In recycling, rollout of the Valormat and Ecotri platforms continued. Incoming and outgoing volumes of recycling material steadily increased, demonstrating Colas' commitment to corporate social responsibility.

##### Overseas France & Indian Ocean

Revenue from the "Overseas France & Indian Ocean" region totaled €0.8 billion in 2024, up 6% relative to 2023.

In the **French Caribbean & French Guiana** region, market performance varied across different administrative regions. Business grew in **Guadeloupe**, notably thanks to a CMA-CGM project. In **Martinique**, business continued to decline in a challenging market. Business remained buoyant in **French Guiana**, with operations resuming in Kourou following the first successful launch of Ariane 6. In **Réunion**, business slowed as the number of projects declined. In **Mayotte**, business once again grew year on year, with a mix of road, building and civil engineering projects, despite civil unrest in the early part of the year and Cyclone Chido at the end of the year. In **Madagascar**, business continued to grow at the same pace as in recent years. Business grew in **Mauritius**.

### 3.2.1.2. ROADS: EMEA (EUROPE, MIDDLE EAST, AFRICA, LATIN AMERICA & CONTINENTAL BITUMEN)

(Revenue in 2024: €3.4 billion)

Revenue from the Roads business in the “Europe, Middle East & Africa” region was down 2% with respect to 2023 (down 3% at constant scope and exchange rates).

#### United Kingdom & Ireland

Business in the United Kingdom and Ireland was mainly driven by multi-year maintenance contracts.

#### Western Europe

In **Belgium**, work on the first line of the Liège tramway entered its final stages. In **Switzerland**, construction activity picked up following a two-year period during which the market was flat. Business also benefited from the acquisition of De Luca in the canton of Bern.

#### Northern Europe

Business declined slightly in **Finland**. Road construction business continued to grow in **Denmark**. In **Iceland**, the infrastructure market remained quiet following the volcanic eruption, which diverted investment in roads towards repairing major damage caused by the eruption.

#### Central Europe

Business declined in **Hungary** as a result of a lack of public tenders, while other countries such as the **Czech Republic**, **Poland** and **Romania** saw significant growth in construction and sales of materials. Business declined in **Slovakia** as a result of political changes, while business grew in **Croatia** and held steady in **Slovenia**.

#### North Africa, Central Africa & West Africa

In the “North Africa, Central Africa & West Africa” region, business in **Morocco** grew strongly thanks to successful diversification. Business declined sharply in **West Africa** as major projects came to a close. Business held steady in **Gabon** thanks to ongoing infrastructure projects and strong demand for materials.

#### MESEA (Middle East, Southern & East Africa)

Business grew in the “Middle East, Southern & East Africa” region, with strong growth in the **United Arab Emirates** but a slowdown in **Qatar** following the World Cup. In **Saudi Arabia**, Colas delivered a major project in Diriyah. Public-sector procurement declined sharply in **Southern & East Africa**.

#### Latin America

In **Chile**, business grew at Asfalcura thanks to a number of road projects and the opening of a new bitumen depot.

#### Continental Bitumen Ltd

In the bitumen sector, Continental Bitumen opened a new terminal in Bristol and was able to meet all Colas’ bitumen requirements in France and the EMEA region. Prices remained volatile in a challenging geopolitical environment. Continental Bitumen worked to optimize its upstream operations to secure supplies, manage price fluctuations and improve distribution margins.

### 3.2.1.3. ROADS: UNITED STATES

(Revenue in 2024: €2.2 billion)

Revenue was down 2% relative to 2023 (down 1% at constant scope and exchange rates), affected by bad weather (Hurricanes Milton and Helene), delays in project allocation by the Department of Transportation and increased competition. Strong order intake in the final quarter of 2024 helped build the order backlog back up to a satisfactory level for 2025.

In an economic environment still characterized by inflationary pressures, business was favorable on the West Coast. Industrial activities were affected by lost volumes at aggregate plants and a slight decline in asphalt volumes.

### 3.2.1.4. ROADS: CANADA

(Revenue in 2024: €2.2 billion)

Revenue was down 6% relative to 2023 (down 5% at constant scope and exchange rates). With the economy contracting, revenue from road construction declined in **Western Canada**, due in particular to the end of several major projects. Miller continued to deliver satisfactory performance, backed by its diversification efforts. **Southwestern Ontario** delivered encouraging results thanks to an inflow of projects at the very end of the year, while **Northern Ontario** was boosted by a high number of projects.

**McAsphalt** expanded its fleet with the arrival of a new bitumen ship, Advantage, which reduces its carbon footprint and optimizes energy efficiency.

The project to design, build and finance the extension to the Valley Line West Light Rail Transit (LRT) line in Edmonton, Alberta, recently reached 30% completion.



### 3.2.1.5. ROADS: ASIA-PACIFIC

(Revenue in 2024: €0.4 billion)

Revenue was down 12% relative to 2023 (down 11% at constant scope and exchange rates).

#### Asia

The Tipco Asphalt subsidiary (consolidated using the equity method), which focuses on the production, distribution and sale of bitumen products, saw an overall decline in business, with sales stabilizing in Thailand, declining in Vietnam, China and Cambodia and growing in the Philippines and Indonesia. Construction work on Runway 3 at Bangkok International Airport, undertaken by subsidiary TWS, drew to a close. In India, subsidiary Hincol (consolidated using the equity method) performed well despite a competitive market.

#### Oceania

In **Australia**, business (road construction, bitumen sales and emulsions) was down in a slightly declining market. In **New Zealand**, business is set to benefit as a new asphalt mixing plant comes on stream. In **New Caledonia**, which faced a challenging economic situation, industrial activities and road construction adapted to weather the crisis.

## 3.2.2. Railways & Other Activities

(Revenue in 2024: €1.5 billion)

Revenue from Railways & Other Activities was up 4% relative to 2023 (up 10% at constant scope and exchange rates).

### 3.2.2.1. RAILWAYS

(Revenue in 2024: €1.3 billion)

Revenue amounted to €1.3 billion, up 6% year on year (up 12% at constant scope and exchange rates), with more than 70% of its business generated outside France.

In **France**, business grew strongly, buoyed by the Regional Works and Energy Departments, with positive momentum in major projects under the Greater Paris program, including in particular the southern and eastern sectors of Metro Line 15. Metro and tramway business benefited from a number of regional projects, while the energy business was boosted by mechanized electrification activities, with strong trends continuing to emerge.

In the **United Kingdom**, in a complicated railway market environment, the Group's subsidiary saw business grow thanks to the ongoing South Rail Systems Alliance contract (CP6) and major projects such as the Old Oak Common HS2 station and the Birmingham tram extension.

In **Europe**, Hasselmann in Germany and Elektroline in the Czech Republic both posted strong growth, while the Group's subsidiary in Poland saw business decline in a competitive market. In Switzerland, Kummler & Matter saw strong business growth.

In **Africa and the Middle East**, business was buoyant in Egypt, where a number of metro line projects were in progress. Meanwhile, business slowed in Morocco.

In **South America**, business was down in Chile but held steady in Panama thanks to Line 3 of the Panama Metro in Panama City.

In **Canada**, the Edmonton Light Rail Transit project continued, while in Asia, metro projects in Manila also moved forward.

Colas Rail built up its order backlog in 2024 with projects such as the Alexandria Metro in Egypt and the renovation of Line 1 of the Cairo Metro, as well as the northern and eastern sectors of Line 15 of the Greater Paris Express in France.

### 3.2.2.2. WATER & ENERGY TRANSPORT

(Revenue in 2024: €0.2 billion)

In Mainland France, in a climate characterized by a lack of major gas projects, the Water & Energy Transport business posted revenue of €0.2 billion, down 2% relative to 2023.

## 4. SIGNIFICANT EVENTS SINCE THE FISCAL YEAR-END

There have been no significant events for the Company since the fiscal year-end.

## 5. OUTLOOK

In a complex economic and geopolitical environment, the Colas Group has solid fundamentals. At year-end 2024, the order backlog was up 6% relative to year-end 2023 (up 9% at constant scope and exchange rates) and totaled €13.1 billion.

## 6. INNOVATION AND R&D

### 6.1. Colas' strategic priorities for innovation and R&D

In response to stakeholder expectations and to deliver on a number of CSR commitments under the ACT corporate plan, Colas' innovation strategy is based around four priorities aligned with the performance goals set out in Colas' strategic review:

- Low-carbon solutions to respond to the climate transition and deliver on the carbon roadmap
- Sustainable transport to respond to new requirements with regard to transport and road safety
- Smart infrastructure to respond to technological change, robotics and connected infrastructure
- Digital technology in support of business and performance to respond to the digitalization of the economy

The Group's innovation policy is implemented through the involvement of employees of operating entities, whose initiatives aim to address business performance and the needs of customers and stakeholders, as well as through Group-wide initiatives such as the Core Center, BIM by Co and 2SIM.

These three departments, in conjunction with the Innovation Department, play a key role in implementing approaches to development and progress.

The Core Center, the Group's central R&D unit, coordinates and supports developments implemented by regional technical departments. This unit is responsible for complex, forward-looking research projects. It also lends its scientific expertise to innovative Group projects.

The Innovation Department develops and spearheads innovation projects on behalf of the Executive Management Committee. It monitors the portfolio of strategic projects, strategic investments in start-ups and strategic partnerships. It is also in charge of the Group's Open Innovation policy, which aims to understand technological developments and assess their impact on the future of Colas' business activities.

With effect from 2024, the Core Center and BIM by Co form part of the Technical, Research & Development Department. The Core Center is staffed by multidisciplinary teams working to develop new solutions and acquire new knowledge.

These departments work together with those responsible for Sustainability (Environment, Health & Safety, etc.) and for CSR within the Sustainability & Innovation Department. This structure reflects the strong ties between Innovation and Corporate Social Responsibility (CSR) at Colas, and encourages close collaboration between staff for a more coherent, efficient approach.

The Sustainable Smart Infrastructure & Mobility (2SIM) Department, now attached to the Strategic Development & Projects Department, helps to bring to market new products and services, complementing Colas' traditional business model and responding to regional resilience and mobility issues.

### 6.2. Low-carbon solutions

In response to climate change, Colas has adopted a strategy for decarbonizing its operations. In 2024, the actions set out in the low-carbon roadmap – a key component of the ACT corporate plan – were reassessed to align with the commitments validated by the SBTi (46.5% reduction in Scopes 1 and 2 emissions and 30% reduction in Scope 3a emissions). Implementation of new action plans continued, and operating entities stepped up the rollout of solutions.

In accordance with the R&D policy – as set out, in particular, in the low-carbon roadmap – teams at the Technical, Research & Development Department worked on cements and hydraulic binders, bio-based materials, performance in use of warm and cold

materials, in-place road recycling, reuse of materials on-site and broadening the spectrum of use of new sources of bitumen and additives (as part of a focus on more local use).

The Core Center's R&D work related to the following in particular:

- Low-carbon cement solutions: Finalization of the formulation of binders using metakaolin and validation of properties in view of future certification.
- Research into ready-mix concretes based on clinker-free binders.
- Formulation of hydraulic binders and mixes for use in earth retaining structures without the need for materials from external sources, as part of a circular economy vision in partnership with Gustave Eiffel University (at the request of operating entities).
- Development of bio-based materials (which remains a key research priority): In particular, Core Center teams worked on partnerships supporting the use of sustainable and circular economy additives to supplement wearing courses (to extend their lifespan) or as fluidifying agents in hydrocarbon binders (to make such products more usable locally).

Colas continues to conduct research into emulsion-based asphalt mixes (commonly known as cold mixes) offering sufficient mechanical performance for use in medium-traffic roads. Broadening the range of use of this low-carbon technique is one way to boost its use and correspondingly reduce the use of higher-carbon hot mixes.

The Group aims to develop the production of semi-warm asphalt mixes (85°C) incorporating a high proportion of recycled materials, as a substitute for a portion of hot mixes, which involves adapting the formulation and manufacturing process of semi-warm mixes so that they can be rolled out more widely across existing industrial facilities.

At the end of 2024, 60% of the Group's R&D projects directly concerned reducing the carbon footprint of infrastructure or making infrastructure resilient to climate change.

## 6.3. Smart infrastructure

Systemic solutions and digital technologies play a critical role in the transformation of Colas' operations, particularly when it comes to adaptation, resilience, mitigation and managing impacts on biodiversity.

Adapting cities to climate change is a key concern. The Streetadapt approach developed by Colas is aimed at promoting systemic solutions to limit temperature increase at the road surface and sustainably manage rainwater, with the goal of restoring the natural water cycle in urban environments, facilitating the reuse of rainwater to cool public spaces and foster the development of plant life. At its R&D center in Lançon-Provence, Colas is trialing these solutions in a life-size demonstrator.

As part of the EU's INCIT-EV program, in 2024 Colas trialed a demonstrator model of a wireless vehicle charger for the City of Paris.

Commercial development of interactive light-emitting road marking system Flowell® continued in France via Aximum, with around 30 pedestrian crossings now using the system. Flowell® won the 2024 French Road Safety Innovation Award in the "Smart infrastructure" category. The product continued to be rolled out in other countries, with new sites in the Netherlands, Belgium, Finland and the United Kingdom, and the approval process was launched in Canada.

Thanks to progress on reducing the cost of the Wattway® photovoltaic road surfacing solution, in 2024 the Group was able to launch an electrical "prosumer" (producer/consumer) solution priced competitively with respect to the price of energy from the grid. This was made possible by the development of a new module delivering 476 peak watts and the introduction of a new method for gluing and connecting these modules 12 times more quickly. The first customer installations are scheduled for spring 2025.

## 6.4. Responsible mobility

Colas is committed to developing and promoting responsible mobility solutions aimed at helping its customers address priorities related to sustainability, energy and increasing population density. These solutions help improve service, safety and comfort for all users of mobility infrastructure.

In 2024, Mobility by Colas won a new partnership with the City of Lyon, where Reguly (Qievo) has been in use since 2019. The extension of the tool's scope for regulating construction site traffic to two urban mixed development zones provided an opportunity to trial the pooling of infrastructure and resources in preparation for the implementation of an overall city-wide traffic regulation system.

The Qievo approach to scheduling and streamlining traffic flows has also been rolled out in the Greater Paris area, notably in Aubervilliers.

Mobility by Colas also introduced another innovation in 2024, supplementing the positive impact of ANAIS on the preventive management of road networks. By comparing road users' actual speeds with maximum speeds authorized by the manager, ANAIS

helps identify stretches of road where speed limits may need to be re-evaluated or alterations made to encourage drivers to adapt their speed to actual road capacity.

## 6.5. Digital technology in support of business and performance

By integrating BIM by Co into the Technical, Research & Development Department, Colas has strengthened the development of its expertise in rolling out Building Information Modeling (BIM) for infrastructure. A pioneer in this approach, Colas is now jointly managing MINnD2050 and supervising the BIM working group at the French National Public Works Federation (FNTP).

The BIM by Co team also develops digital solutions (data services and data exchange) to allow for better control of operations and increased collaboration. Examples include:

- Solutions for sizing OYA infiltration basins as well as the Ground2In plugin, which draw on generative design principles to provide simple responses to the needs of operating units when calculating bids.
- Development of 2IN, a BIM-SIG multi-scale visualization service and data platform to optimize company projects and assets or manage regional authorities' assets.

After four years of research in association with the French Alternative Energies and Atomic Energy Commission (CEA), the Subclear underground radar is now operational. Subclear can map underground utility networks with a degree of precision that has rarely been equaled while facilitating information-sharing by transferring data onto a BIM model.

Colas has also developed Infracare®, a service that harnesses digital technology and local support from Colas profit centers to help local authorities optimize their construction work schedules.

An in-house AI algorithm uses GoPro video footage to detect visible signs of damage on road surfaces. This data is converted into road status indicators, which are displayed on the Infracare® website. The platform can subsequently help develop various maintenance scenarios and monitor the performance of work carried out.

The Infracare® AI algorithm has been certified by the French National Laboratory for Metrology and Testing (LNE), making Colas the first company in the broad industrial sector to secure "Trusted AI" certification.

Infracare® helps local authorities promote a preventive approach to maintenance, extending the lifespan of infrastructure, improving user safety and reducing the carbon footprint, in keeping with the construction and public works sector's sustainability transition goals.

## 7. KEY RISKS AND UNCERTAINTIES

In this section, the Colas Group sets out the main specific risks to which it considers itself to be exposed, the occurrence of which could have a material negative impact on its operations, financial position, reputation, outlook or stakeholders.

These risks are described by category. Within each category, the most significant risk factors are set out first.

The materiality of each risk was assessed as of the date of this document, taking into consideration both its estimated impact and its probability of occurrence, after taking risk management measures into account. Risks are categorized as either "Low", "Medium" or "High".

However, other risks not yet identified as of the date of this document, or the occurrence of which was not considered likely to have a material negative impact as of that date, may exist or occur.

Risks not included in this document due to their low estimated impact to date nevertheless continue to be taken into account in the risk management procedures of each of the Group's departments.

## 7.1. Risks related to the operations and activities of Colas Group companies

### 7.1.1. Risk related to major projects (“High” risk)

#### RISK DESCRIPTION

In addition to its main business, which consists of fulfilling several tens of thousands of small contracts of low unit value, Colas also carries out projects considered major by virtue of their value, complexity, implementation difficulty, duration or financing method (notably concessions and PPP projects). These major projects carry material risks in terms of design, constraints (geological, archaeological, etc.), availability of construction land, cost estimates, resource shortages (human resources, raw materials, etc.), delivery deadlines, payment terms, and so on.

Difficulties encountered in the course of major projects like these could have multiple consequences, including, for example, the need to carry out additional work, the need to file claims against customers and/or partners, financial penalties or even contractual liability. Beyond their financial impact (reduced income, spiraling costs and lower profitability), such consequences could also damage the Company's reputation.

#### RISK MANAGEMENT

The Major Projects Division helps local subsidiaries with major projects from the planning stage through to design and delivery. The Group has also adopted internal procedures to identify risks and opportunities at the various stages of the major projects process to allow for and consider greater selectivity with respect to major projects (business development network, systematic holding of contract committee meetings, technical audit of the bid phase by a dedicated team, formal system for providing feedback over the entire project, and so on).

### 7.1.2. Geopolitical risk (political and/or social instability in a region in which the Group operates) (“High” risk)

#### RISK DESCRIPTION

Colas' business activities and performance are exposed to the following risks in particular:

- Changes in the macroeconomic environment in the main regions in which the Group operates (e.g. Central Europe and Northern Europe: Poland, Czech Republic, Finland; Indian Ocean and Oceania: Mayotte, Madagascar, New Caledonia; Middle East; Overseas France: Martinique, Guadeloupe and French Guiana), as an unfavorable change could lead to consequences requiring the discontinuation of operations followed by sudden departure from a country.
- Global instability aggravated by the war in Ukraine, in the Middle East, and escalation in some social tensions (elections, etc.). These instabilities lead to major changes in the framework of economic relations (e.g. failure of local banking systems, bilateral trade agreements).

A sudden change can affect the profitability of a Group subsidiary and endanger assets.

#### RISK MANAGEMENT

The Security Department continuously monitors political and security conditions. Implementing a security committee and plan for each country, in addition to a crisis monitoring committee (Ukraine and the Middle East), aims to limit risks in the most sensitive countries. Lastly, election committees are put in place to pay close attention to political changes in high-risk countries.

### 7.1.3. Risk related to volatility in raw material prices (“Medium” risk)

#### RISK DESCRIPTION

Until now, bitumen supplies and volatility were the main risk factors identified within the Group. The analysis has changed slightly, as the risk is no longer confined to bitumen but extends more generally to all raw materials: polymers, plastic resins, oil and derivative products, metals, materials and energy.

Furthermore, increasingly scarce supply sources – due to dwindling natural resources, embargoes and reduced production capacity, etc. – and higher demand have led to inflation in raw materials prices.

The Group is therefore experiencing difficulties or even finding it impossible to pass all or part of the increase in raw materials costs onto the customer, mainly because of applicable contractual terms (no revision clause, flat-rate contracts, etc.), exposing the Group to the risk of lower profitability.

#### RISK MANAGEMENT

Major steps have been taken at Group level to limit this risk, such as stepping up market monitoring of essential raw materials to optimize purchasing, broken down by geographic region, looking into the implementation of energy price hedging instruments (short, medium and long term) and, where possible, indexing long-term contracts with private customers.

## 7.2. Legal, regulatory and ethical risks

### Legal and regulatory compliance risk (“Medium” risk)

#### RISK DESCRIPTION

More than half of Colas’ business is with public-sector customers. Legislation in several countries prohibits operators from bidding for public-sector contracts if they have been found guilty of violating public procurement rules.

More generally, business deriving from the construction sector means Colas is also exposed to the risk of anti-competitive practices or corruption, particularly in countries where such practices are still widespread.

#### RISK MANAGEMENT

For the past several years, steps have been taken to limit risks arising from non-compliant practices: compliance programs have been introduced (focusing in particular on corruption prevention and competition), procedures have been disseminated more widely and training has been made available for all potentially exposed Group employees, along with risk mapping under France’s Sapin II law, etc.

Moreover, Colas systematically penalizes non-compliant behavior. In spite of these measures, Colas remains exposed to these risks, though their financial and/or legal impact remains difficult to assess.

## 7.3. Non-financial risks

### 7.3.1. Risk of loss of expertise, or the ability to attract or retain talent (“Medium” risk)

#### RISK DESCRIPTION

In terms of recruitment, the public works sector is traditionally seen as less attractive than other sectors, which means it faces difficulties hiring staff regardless of the job on offer and the skills required. Furthermore, the development in some areas of ambitious infrastructure programs with tight deadlines (such as in the US and Canada, where business is very intense in certain metropolitan areas) and the highly seasonal nature of activities in some geographic regions (particularly North America) further increase labor market competition in certain highly sought-after categories of employees. The unavailability or lack of adequate resources and the loss of key skills and expertise pose a risk to the Group’s day-to-day operations and its ability to successfully complete the projects entrusted to it.

## RISK MANAGEMENT

In light of this situation, Colas has introduced a managerial excellence plan focused on retaining employees and developing their skills and expertise; in addition to actions taken by human resources staff on a daily basis, the Group regularly surveys its global workforce so as to better understand and manage the risks associated with labor relations, employee turnover, well-being at work (occupational stress), skills management and hiring.

Colas' strategy also includes working hard to strengthen the Group's employer brand and diversify its sources of hiring (social media presence, forming and/or maintaining partnerships with educational institutions around the world, expanding the use of apprenticeships, etc.) so as to attract and hire a diverse range of new talent (in terms of culture, ethnicity, age, gender, formal education, etc.).

### 7.3.2. Risk related to employee health and safety (“Medium” risk)

#### RISK DESCRIPTION

The Colas Group may be exposed to the risk of work-related accidents, particularly due to the operation of construction machinery and industrial equipment, as well as the risk of traffic accidents during employee commuting and business travel, while hauling construction machinery and industrial equipment, and at worksites with moving traffic. Safety measures have been put in place but the risk of a work-related accident involving an employee or third party of the Group is the most material in financial terms.

#### RISK MANAGEMENT

Colas complies with local regulations in the countries where it operates: additional measures have been put in place to prevent work-related accidents concerning the Group's employees and third parties, including:

- Awareness-raising and training in safety issues (Stop for Life, International Safety Week, etc.)
- Worldwide use of monitoring, analysis tools and communication/awareness materials by the Health, Safety & Security Department
- Creation of the Severe Accidents Observatory and systematic feedback

### 7.3.3. Climate change: Risk related to stricter environmental regulations affecting the business model (“Medium” risk)

#### RISK DESCRIPTION

The Group's business model may encounter difficulties in quickly adjusting to expectations arising from new environmental regulations and/or increasing stakeholder requirements.

#### RISK MANAGEMENT

The Group has established its first benchmarks for accounting for its carbon emissions, monitoring the amount of energy consumed by its equipment and calculating the extent to which its activities are aligned with the EU Taxonomy.

Use of checklist-based self-assessments give Colas a degree of assurance that it will meet these requirements. The CSR action plan for all entities includes actions to promote recycling solutions and include them in calls for bids (“environmentally friendly alternatives”). In previous years, Colas reviewed its processes for monitoring environmental regulations to assess regulatory compliance across its geographic regions. In 2024, Colas implemented a system for determining the amount of capital expenditure (capex) and operating expenses (opex) needed to decarbonize its operations and a system for assessing CO<sub>2</sub> savings from carbon reduction initiatives.

## 7.4. Risks related to information systems, cybersecurity (“High” risk)

### RISK DESCRIPTION

Cyberattacks on networks and information systems could paralyze the Company's computer systems and disrupt or halt its operations.

In the event of an attack of this kind, the Company would be exposed to a negative impact on its financial results, operations and image.

### RISK MANAGEMENT

To safeguard against such eventualities, the Group has put in place a security policy tailored to its specific risks. This policy is structured around the following:

- Reinforcing the Group's cybersecurity procedures at the central and local level (appointment of local officers, etc.).
- Setting up and training dedicated resources (Security Operations Center – SOC, Computer Security Incident Response Team – CSIRT) to improve how security incidents are detected and handled, involving a significant increase in cybersecurity budgets.
- Performing regular assessments, audits and organizational crisis management drills to check the solidity of IT security procedures in place and identify any corrective measures.
- Preparing and setting out a formal process for responding to potential crisis situations, leading to better preparation by means of crisis management tests (at least once a year).

## 8. DISPUTES AND LITIGATION

### 8.1. Major disputes and litigation

Colas Group companies are involved in various lawsuits and claims in the normal course of their business. Risks are assessed based on past experience and analysis by the Group's legal departments and legal advisors. To date, to the best of the Company's knowledge, no exceptional events or disputes are likely to significantly affect the business, assets, earnings or financial position of the Group as a whole. Litigation is reviewed on a regular basis, especially when new situations arise. The amounts set aside as provisions appear adequate based on these assessments. The Group may have recourse to all legal remedies to protect its legitimate interests. The Group does not disclose the breakdown between litigation covered by provisions and litigation not covered by provisions, as this information could affect the outcome of certain ongoing disputes.

#### 8.1.1. France – URSSAF audits

All current URSSAF (French social security administration) audits and related disputes concerning reductions in social security charges relating to France's TEPA and Fillon laws are assessed as a whole by Colas. The potential total amount of adjustments relating to this matter, including late-payment penalties, is estimated at €56.8 million.

These various disputes have been referred to the courts (social security chambers).

#### 8.1.2. France – Nouvelle Route du Littoral

The consortium that won the MT 5.1 construction contract (causeway construction; “the Consortium”), of which GTOI (Colas) accounts for 55%, brought an action for compensation against its customer, the Réunion Region, before the Administrative Court of Saint-Denis de la Réunion, notably seeking compensation for difficulties securing supplies of rockfill, payment for site facilities, deadline extensions and the return of late completion penalties.

The total amount in claims stands at €216.8 million.

The Court issued two rulings on October 22, 2024 in which it rejected almost all of the Consortium's demands and ordered the Region to pay the Consortium €122,000.

On December 23, 2024, the Consortium filed an appeal with the Administrative Court of Appeal of Bordeaux.



The Consortium also petitioned the Administrative Court of Saint-Denis de la Réunion to produce a final overall breakdown of the contract in question.

The Réunion Region, against which the economic interest group that held the MT 3 construction contract (construction of a viaduct) had also brought an action for compensation before the Administrative Court of Saint-Denis de la Réunion, brought warranty claims against the Consortium in relation to some of these complaints, claiming that the compensation sought by the economic interest group was a result of failures by the Consortium.

The Consortium was notified of the warranty claim in full in late 2024 and is in the process of analyzing them.

### 8.1.3. International – Complaint filed by Colas Rail concerning an international project

In 2017, an internal audit and subsequent external investigation mandated by Colas subsidiary Colas Rail revealed that suspicious euro and local currency payments had been made to local consultants by a foreign subsidiary of Colas Rail. Colas Rail filed a complaint in France. The consultants in question had their contracts terminated and all payments blocked. By agreement with the customer, Colas Rail transferred the construction contract, without any significant financial impact on Colas Group.

The investigation following the complaint filed by Colas Rail is ongoing.

## 8.2. Financial injunctions or penalties for anti-competitive practices

In accordance with Article L. 464-2 of the French Commercial Code, it is hereby confirmed that the Company has not been the subject of any financial injunctions or penalties issued by the French Competition Authority and which the latter has ordered it to disclose in the Annual Report.

# 9. DUTY OF VIGILANCE

Bouygues, the company that controls Colas SA within the meaning of Article L. 233-3 of the French Commercial Code, has implemented a vigilance plan covering its activities and those of all the subsidiaries and companies that it controls as stated in its registration document.

Accordingly, the Company is deemed to satisfy the requirements provided for in Article L. 225-102-4 of the French Commercial Code under paragraph 2 of said Article.

# 10. INVESTMENTS AND CONTROLLING INTERESTS

In accordance with the provisions of Article L. 233-6 of the French Commercial Code, the table below lists the companies headquartered in France in which the Company, during fiscal year 2024, acquired either a direct equity interest representing more than one-twentieth, one-tenth, one-fifth, one-third, one-half or two-thirds of share capital or voting rights or a controlling interest within the meaning of Article L. 233-3 of the French Commercial Code:

Company name	Registered office	% stake held
Brosseau Entretien	Vendeopole Pae Vendée Sud Loire – 85600 Montaigu-Vendée (France)	100%
Brosseau	Vendeopole Pae Vendée Sud Loire – 85600 Montaigu-Vendée (France)	100%
Matériaux Recyclage et Béton du Centre	Lieu-dit Les Orangeons – 36330 Le Poinçonnet (France)	100%
Transmat	La Prune – 36200 Ceaulmont (France)	100%
Valforez	855 rue René Descartes – 13290 Aix-en-Provence (France)	70%

## 11. BRANCHES

In accordance with the provisions of Article L. 232-2 II of the French Commercial Code, it is hereby disclosed that Colas SA owns the branches located at the following addresses:

Branch	Address
Colas SA Franta Sucursala Romania*	Sect. 1 str. Carol Knappe Nr. 14 Corp B & P. ap. 18 Bucharest (Romania)
Colas Agence Burkina*	01 BP 1503 Ouagadougou 01 (Burkina Faso)
Colas Agence Gabon*	ZI d'Oloumi, BP 3985, Libreville (Gabon)
Asian Representative Office	118/Tipco Tower Roma 6 Road – 10400 Bangkok (Thailand)

*\* Branches no longer trading, in the process of being wound up with the corresponding local authorities.*

For information, the Company's secondary establishments are as follows:

Address	Category of establishment	Identification No.
1 rue du Colonel Pierre Avia – 75015 Paris (France)	Headquarters and main establishment	552 025 314 02366
1 rue du Colonel Pierre Avia – 75015 Paris (France)	Secondary establishment	552 025 314 02390
1 rue du Colonel Pierre Avia – 75015 Paris (France)	Secondary establishment	552 025 314 02382
1 rue du Colonel Pierre Avia – 75015 Paris (France)	Secondary establishment	552 025 314 02374
8 rue Jean Mermoz – 78114 Magny-les-Hameaux (France)	Secondary establishment	552 025 314 02341
4 rue Jean Mermoz – 78114 Magny-les-Hameaux (France)	Secondary establishment	552 025 314 02333

## 12. INTERCOMPANY LOANS

In accordance with the provisions of Article L. 511-6-3 *bis* of the French Monetary and Financial Code, it is hereby disclosed that the Company has not granted any loans to microbusinesses, small and medium-sized enterprises or mid-tier enterprises with which it has financial relationships.

## 13. INFORMATION ON PAYMENT TERMS

Pursuant to the provisions of Article L. 441-6-1 of the French Commercial Code, the following breakdown of the payment terms for trade payables and receivables is presented using the templates provided in the French Order of March 20, 2017 showing:

- Invoices received, not yet paid and past due at the balance sheet date
- Invoices issued, not yet paid and past due at the balance sheet date

**Article D. 441-4 I.-1: Invoices received, not yet paid and past due  
at the balance sheet date**

	<b>0 days (for guidance only)</b>	<b>1 to 30 days</b>	<b>31 to 60 days</b>	<b>61 to 90 days</b>	<b>91 days and up</b>	<b>Total (1 day and up)</b>
<b>(A) Past-due invoices</b>						
Number of invoices concerned	582					413
Total amount of invoices concerned (excl. VAT) (€)	11,138,534.98	-120,953.01	849,717.32	352,141.58	-52,796.91	1,028,108.98
Percentage of total amount of purchases (excl. VAT) in the fiscal year	5.25%	-0.06%	0.40%	0.17%	-0.02%	0.48%
Percentage of revenue (excl. VAT) for the fiscal year						
<b>(B) Invoices excluded from (A) relating to disputed or unrecognized receivables and payables</b>						
Number of invoices excluded						11
Total amount of invoices excluded (€)						28,292.82
<b>(C) Standard payment terms used (contractual or statutory terms of payment – Articles L. 441-6 or L. 443-1 of the French Commercial Code)</b>						
Payment terms used to calculate late fees				Standard: 60 days from date of invoice Carriers: 30 days from date of invoice		

**Article D. 441-4 I.-2: Invoices issued, not yet paid and past due  
at the balance sheet date**

	<b>0 days (for guidance only)</b>	<b>1 to 30 days</b>	<b>31 to 60 days</b>	<b>61 to 90 days</b>	<b>91 days and up</b>	<b>Total (1 day and up)</b>
<b>(A) Past-due invoices</b>						
Number of invoices concerned	340					333
Total amount of invoices concerned (excl. VAT) (€)	46,331,909.75	-649,043.08	802,575.65	5,494,410.56	8,700,940.23	14,348,883.36
Percentage of total amount of purchases (excl. VAT) in the fiscal year						
Percentage of revenue (excl. VAT) for the fiscal year	14.03%	-0.20%	0.24%	1.66%	2.64%	4.35%
<b>(B) Invoices excluded from (A) relating to disputed or unrecognized receivables and payables</b>						
Number of invoices excluded						0
Total amount of invoices excluded (€)						0
<b>(C) Standard payment terms used (contractual or statutory terms of payment – Articles L. 441-6 or L. 443-1 of the French Commercial Code)</b>						
Payment terms used to calculate late fees				Standard: 60 days from date of invoice		

## 14. SHARE CAPITAL

### 14.1 Changes in the share capital in 2024

As of January 1, 2024, the Company had issued share capital of €48,981,748.50, consisting of 32,654,499 shares with a par value of €1.50 each.

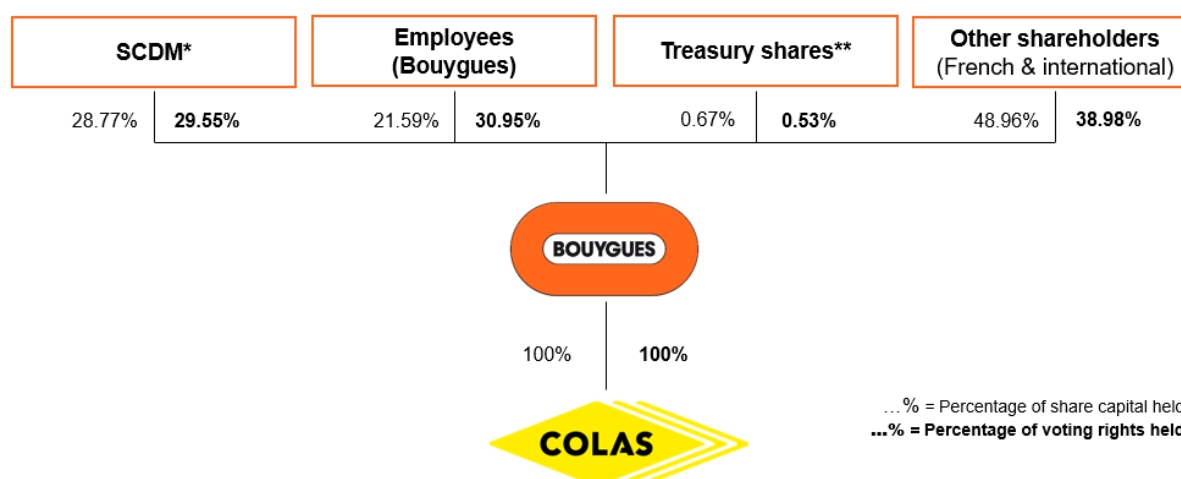
Pursuant to the authorization granted at the Shareholders' Meeting of April 23, 2024, the Board of Directors decided at its meeting of May 2, 2024 to reduce the share capital by €19,858.50 by retiring treasury shares, thus reducing the share capital from €48,981,748.50 to €48,961,890.

At its meeting of July 23, 2024, the Board of Directors noted that there had been no third-party objections and confirmed the aforementioned capital reduction.

As of December 31, 2024, the Company's issued share capital stood at €48,961,890, consisting of 32,641,260 shares with a par value of €1.50 each.

### 14.2 Share ownership as of December 31, 2024

As of December 31, 2024, the Company's shareholding structure was as follows:



\* SCDM is a French Société par Actions Simplifiée (SAS) controlled by Martin Bouygues and Olivier Bouygues

\*\* Theoretical voting rights on treasury shares

### 14.3 Employee shareholding

In accordance with the provisions of Article L. 225-102 of the French Commercial Code, you are reminded that no employees hold shares in the share capital of Colas SA.

However, the Company's employees are eligible for the employee savings plan put in place by Bouygues SA as well as any share capital increases reserved for employees that Bouygues may offer.

Information about Bouygues Group employee savings plans can be found in the Bouygues SA Universal Registration Document (URD), available at <https://www.bouygues.com/> under "Regulated information".

## 15. EARNINGS AND APPROPRIATION OF EARNINGS

The report given by the Statutory Auditors of the Company included their opinion on the financial statements submitted to you. These financial statements will also be reviewed by the Works Council, in accordance with applicable law.

The Company's earnings amounted to €207,171,139.80, compared with €151,407,915.79 in 2023. Unappropriated earnings from the fiscal year plus unappropriated retained earnings totaled €1,055,577,769.19, which we propose that you appropriate as follows:

— Legal reserve:	€0
— Dividend payout:	
Total amount:	€248,073,576
Dividend per share:	€7.60
(to be paid as of April 29, 2025)	
— Balance of retained earnings:	€807,504,193.19

In accordance with the provisions of Article 243 *bis* of the French General Tax Code, you are reminded that the amounts paid out in the form of dividends in respect of the last three fiscal years were as follows:

	Fiscal year ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Number of shares in issue	32,654,499	32,654,499	32,654,499
Dividend per share <sup>(1)</sup>	€8.25	€7.35	€6.85
Total dividend <sup>(2)</sup>	€269,290,395.00	€239,914,598.70	€223,598,111

(1) Amount optionally eligible, for persons subject to income tax, for the 40% tax allowance provided for in Article 158-3-2° to -3° of the French General Tax Code.

(2) The stated amounts represent dividends actually paid; shares bought back by the Company carry no dividend rights.

## 16. RESULTS OF THE COMPANY FOR THE LAST FIVE FISCAL YEARS

(in thousands of euros)

Indicator	2020	2021	2022	2023	2024
<b>Share capital at the end of the fiscal year</b>					
Share capital	48,981,748.50	48,981,748.50	48,981,748.50	48,981,748.50	48,961,890
Number of shares issued	32,654,499	32,654,499	32,654,499	32,654,499	32,641,260
Number of bonds convertible into shares					
<b>Operations and results for the fiscal year*</b>					
Revenue excluding tax*	229,882	213,714	231,063	208,011	243,027
Profit before tax, depreciation, amortization and provisions*	270,937	307,163	432,966	378,880	356,720
Income taxes*	10,494	17,961	27,016	17,304	(1,110)

Employee profit sharing due for the fiscal year*	871	470	1,620	437	<b>790</b>
Profit after tax, depreciation, amortization and provisions*	210,605	155,526	339,313	208,011	<b>207,171</b>
Distributed profit*	94,698	223,683	240,011	269,400	<b>248,073</b>
<b>Earnings per share (in euros)</b>					
Earnings per share after tax but before depreciation, amortization and provisions*	7.98	8.86	12.43	11.07	<b>10.96</b>
Earnings per share after tax, depreciation, amortization and provisions*	6.45	4.76	10.39	6.37	<b>6.35</b>
Dividend per share	2.90	6.85	7.35	8.25	<b>7.60</b>
<b>Workforce</b>					
Average workforce	518	473	477	480	<b>525</b>
Total payroll	63,249	51,803	47,668	53,319	<b>64,978</b>
Amounts paid in respect of employee benefits (social security, etc.)	22,798	26,903	26,853	29,237	<b>31,989</b>

**The Board of Directors**