

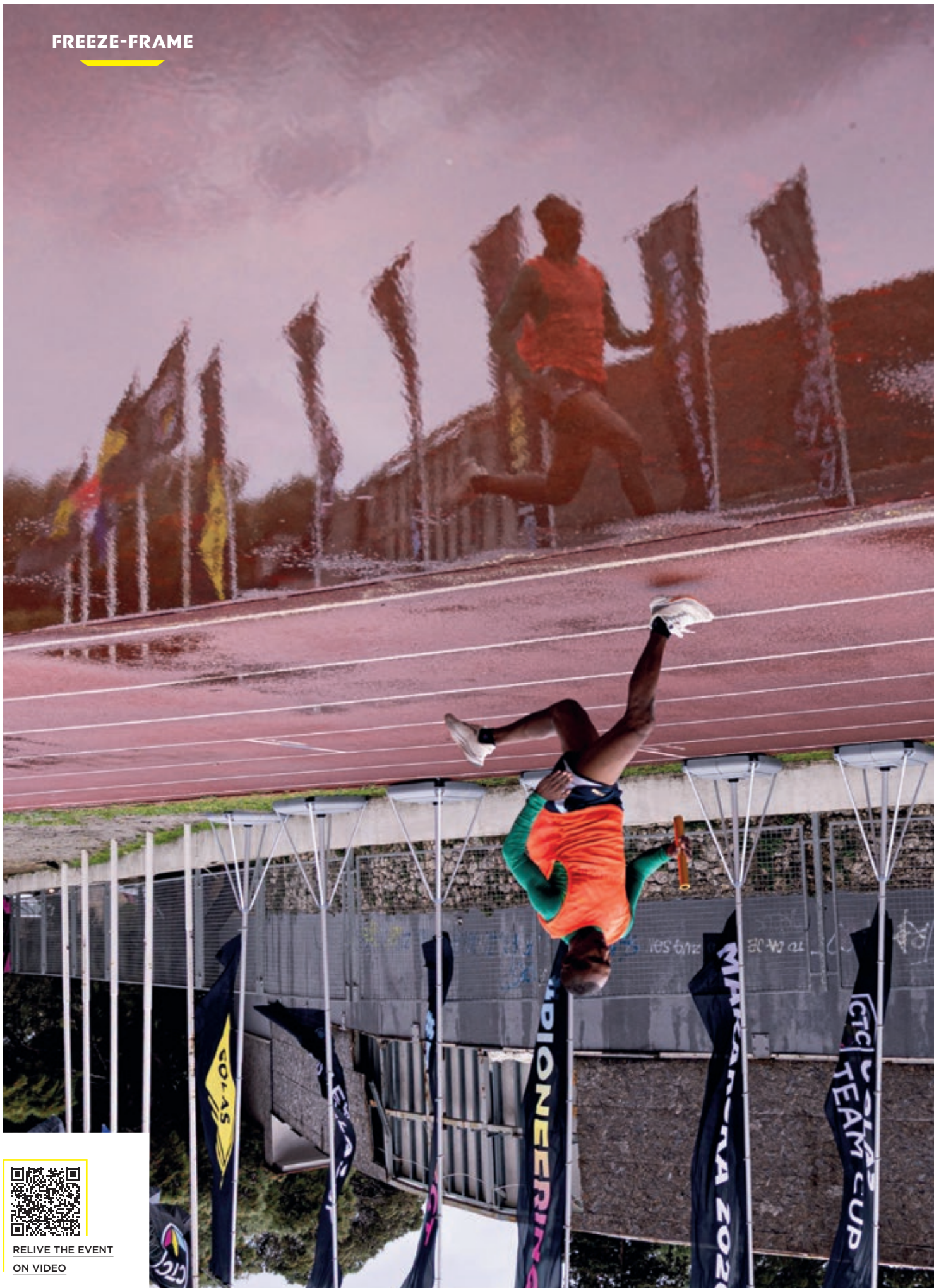
ROUTES^{#55}

SPRING/SUMMER 2026



WE OPEN THE WAY

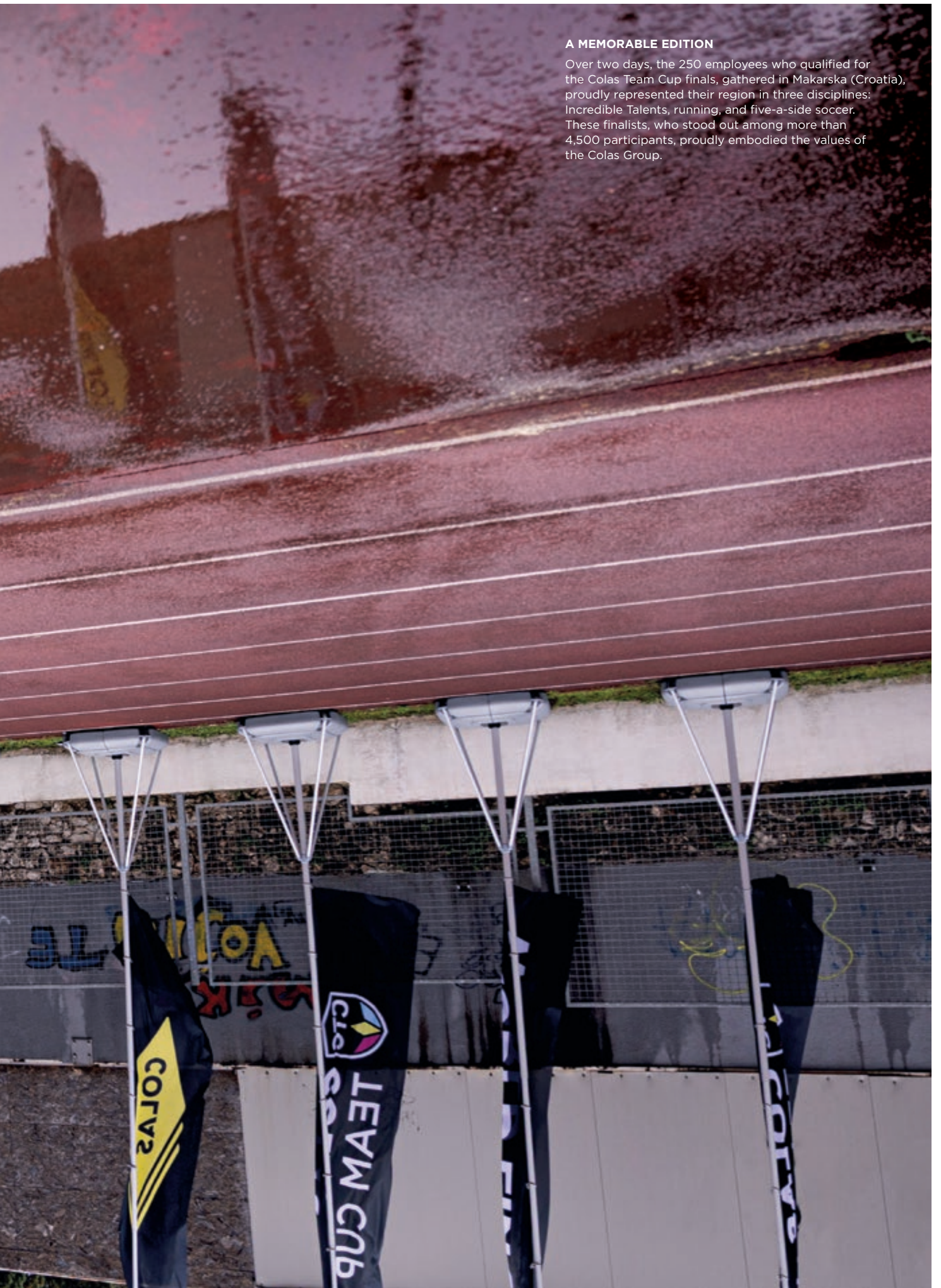
FREEZE-FRAME



RELIVE THE EVENT
ON VIDEO

A MEMORABLE EDITION

Over two days, the 250 employees who qualified for the Colas Team Cup finals, gathered in Makarska (Croatia), proudly represented their region in three disciplines: Incredible Talents, running, and five-a-side soccer. These finalists, who stood out among more than 4,500 participants, proudly embodied the values of the Colas Group.



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PANORAMA

When Colas first arrived in Australia in 2008, having acquired Sami Bitumen Technologies, it did not initially make road construction a priority.

By consolidating the positions of this bitumen marketing and binder production specialist, the Group successfully established a strong foothold in the country, getting to grips with the specific characteristics of the Australian market, and eventually positioning itself as a credible construction sector player there. An unusual trajectory for Colas, but one that has proved to be perfectly suited to this unique market... and that reflects a shrewd growth strategy.

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FOCUS

Colas is a leading global player in the bitumen industry.

Supported by its global network and international industrial partnerships, the Group provides a competitive, secure, and fully traceable supply chain in more than 40 countries. Purchased and processed for its own needs as well as those of customers, Colas bitumen meets local requirements and the highest quality standards. By managing the entire bitumen chain, Colas is able to guarantee a reliable and efficient product, tailored to each specific use. Optimized logistics, structured around a dedicated fleet of transport equipment, ensure this strategic resource can be rapidly dispatched to anywhere in the world.

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WIDE ANGLE

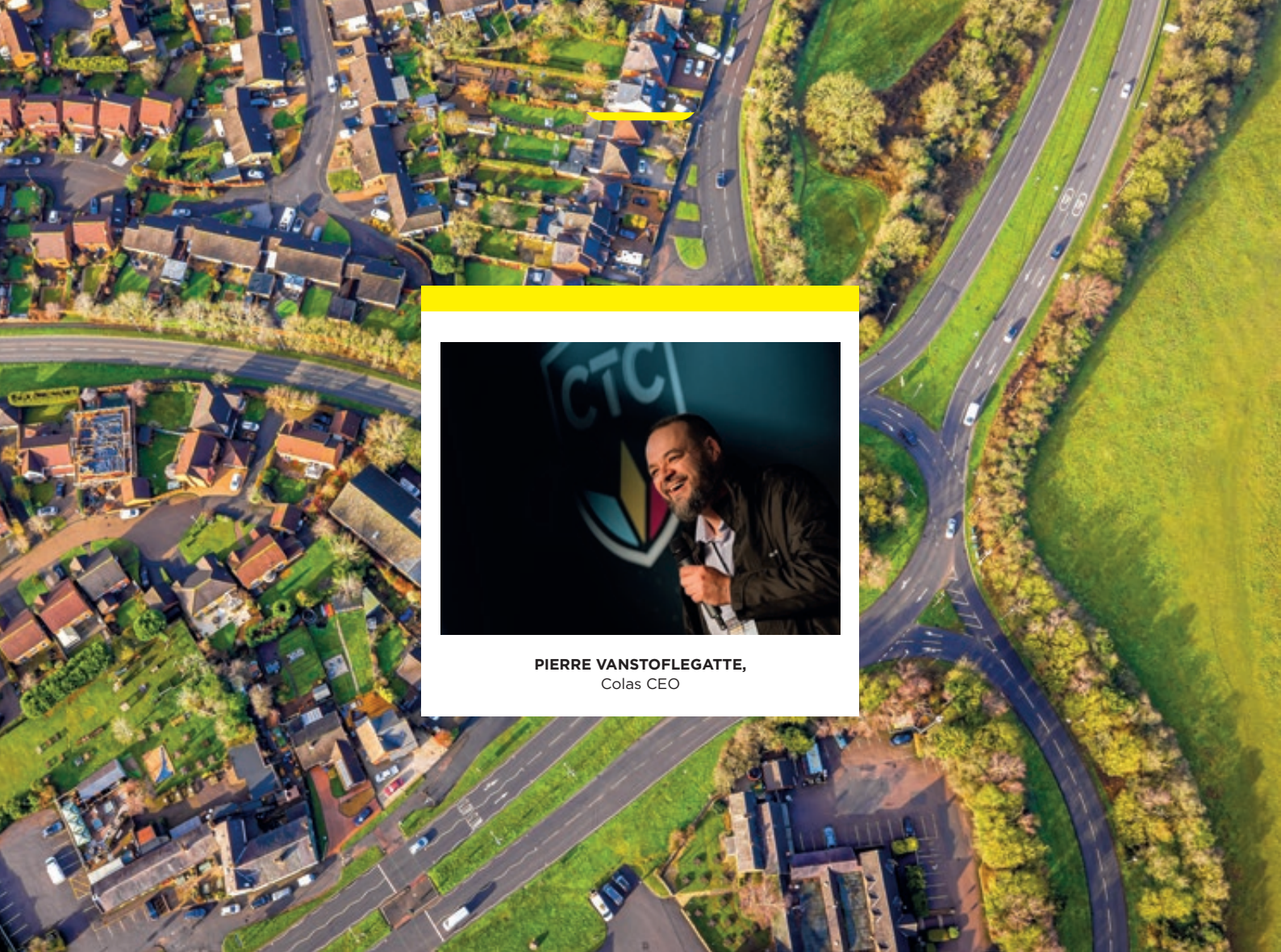
In a sector as demanding as mobility infrastructure construction, Colas's most valuable assets are its people.

The Group's ambitious HR policy is designed to reinforce commitment, retain staff, and attract new talent. Conscious of its social and societal roles, Colas invests in employability, making training a key lever for upskilling its employees. Mobility and career development opportunities are central to its model: exploring a new role, changing perimeter, or moving to a different country are options open to all. Training, supporting, and broadening horizons: the Colas approach helps its employees grow, at the same time strengthening the Group's collective performance.

Acknowledgements

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PIERRE VANSTOFLEGATTE,
Colas CEO

OUR MODEL IS WEATHERING THE STORM

In a global environment that is changing at an unprecedented pace, 2025 served to remind us just how resilient the Colas model is. Despite the endless succession of crises, the Group has been able to stay on course. Our operating margin has increased, as has our order book, and the Colas ship remains well and truly afloat! We owe this buoyancy to our integrated model, with complete control over the entire value chain. In a context when the price of a ton of bitumen can double in the space of a few days (not for the first time), this control is more strategically important than ever.

When it comes to navigating these uncertain times, one thing is clear: our strength lies in our teams. It is down to their commitment, their agility, and their capacity to deal with the unexpected — sometimes in challenging circumstances or emergency situations — that Colas continues to be the reliable and reactive partner that its customers expect. That is

why our HR policy remains central to our strategy. We are continuing to invest in training, mobility, and skills development, to make sure all our people can enjoy a long and fulfilling career. The Group's low employee turnover speaks volumes about the loyalty that connects us, and the confidence we have in our teams... and that they have in us.

The Group's objective for 2026 is clear: to continue to improve our performance, increase our profitability, and lay the groundwork for the future. Our new segments — the circular economy, ecological engineering — are already compensating for a proportion of the sector's structural declines. It is up to us to seek out new opportunities, new markets, and new expertise. **We know where our strengths lie: our knowhow, our teams, and our capacity to innovate and adapt. It is these strengths that will enable us to continue to steer a steady course through turbulent waters.**



**A MULTICOLORED WORKSHOP
IN MADAGASCAR**

The walls of the equipment management workshop in Antananarivo have been transformed by a mural jointly created by six local graffiti artists along with a company employee. The initiative, showcasing local talent, illustrates Colas Madagascar's determination to create workspaces that are open, vibrant, and rooted in local urban culture.

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INCLUSIVITY AT COLAS RAIL**

Colas Rail has inaugurated the first Inclusive Center for Shared Missions (CIMP) at its Paris site. The purpose of the center is to promote the employment of people living with mental health conditions. In concrete terms, it offers these employees the opportunity to work in adapted administrative roles, directly within member companies, in a welcoming and inclusive environment.

SHARING



^ THE COLAS STORY IN OUR HANDS

The new 'Our Hands' ("Nos mains") brand film highlights the values of Colas and the Bouygues Group: Respect, Commitment, Pioneering, and Sharing. Through images of our employees, it celebrates professionalism, innovation, and the passing down of skills. A film with universal appeal that showcases our long-standing businesses and inspires viewers to find out more about Colas or join us as an employee!



WATCH
THE BRAND FILM!

COMPLIANCE AFFECTS EVERYONE!

Now in its third year, the Compliance Day event was created to help reinforce the Group's performance and reputation. The 2025 event, featuring presentations, panel discussions, and Q&A sessions, aimed to equip everyone with the right mindset, tools, and essential insights on this critical topic.

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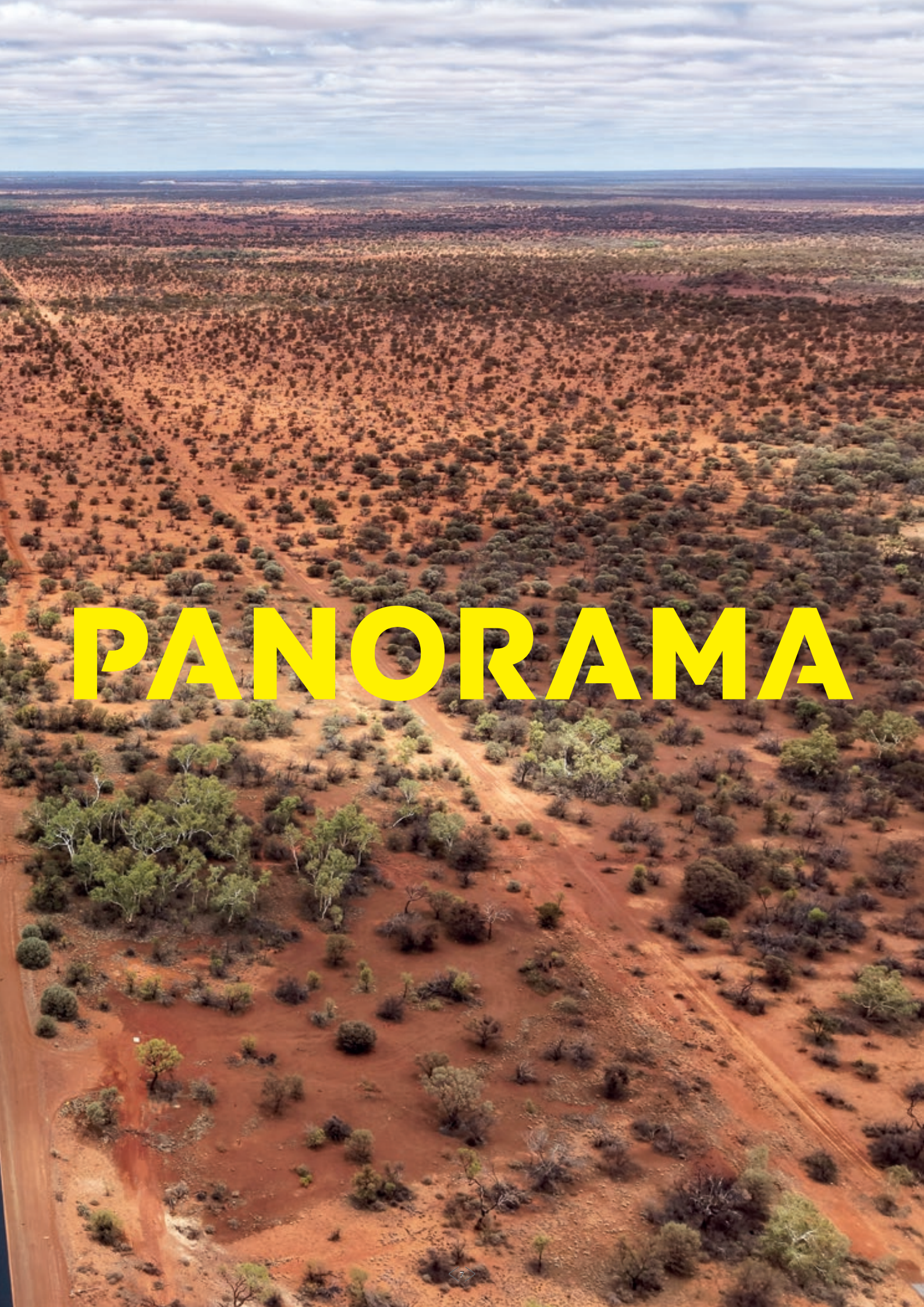


ADOPT
THE RIGHT HABITS!



When Colas first arrived in Australia in 2008, having acquired Sami Bitumen Technologies, it did not initially make road construction a priority.

By consolidating the positions of this bitumen marketing and binder production specialist, the Group successfully established a strong foothold in the country, getting to grips with the specific characteristics of the Australian market, and eventually positioning itself as a credible construction sector player there. An unusual trajectory for Colas, but one that has proved to be perfectly suited to this unique market... and that reflects a shrewd growth strategy.



PANORAMA

AUSTRALIA SCALING UP



Vast, diverse, and undergoing rapid change, today’s Australia continues to offer a wealth of unique opportunities for Colas. Initially active only in the bitumen sector, the Group has gradually broadened its horizons and is now accelerating its growth in operations to tap into the growing demand for infrastructure across the country.

B

ack in 2020, a year when many regions of the world had been brought to a standstill by the Covid19 pandemic,

Colas began construction on its Yatala site, 40 km from Brisbane. Despite the challenging timing, work was successfully completed. Open for business since 2021, the site houses Colas’ regional head office and all the facilities required to manufacture high-quality products, including an asphalt plant, a laboratory, a RAP processing unit, a workshop, and storage areas for materials and equipment. *“The Yatala site was built to meet three objectives: to establish a strong presence in the local market, propose a diversified portfolio of activities, and reinforce our credibility with a view to securing bigger contracts”*, explains Cameron Nisbett, GM National Sales & Business Development. Six years after work began, the results speak for themselves. The early years have seen teams secure and deliver numerous major road projects, including highway projects, new construction operations, and maintenance contracts.

A step-by-step journey

The Colas story in Australia has been written chapter by chapter: new sites, like Yatala, successful associations, such as the joint venture with VSA in 2009, and targeted acquisitions, such as the Hutchison quarry in 2022. *“Initially building on SA-MI’s strong position in the bitumen sector, we made several successive acquisitions allowing the Group to establish a strong foothold in the country”*, recounts Fabien Gil, Contracting Chief Operating Officer. *“This strategy paved the way for the development of construction activities... and the use of the Colas brand.”* With eight spray seal teams and six asphalt mix

“Our ambition is clear: to move further up the value chain.”

FABIEN GIL,
Contracting Chief
Operating Officer

teams deployed across the country, the Group has successfully expanded the scope of its operations, transitioning from a bitumen supplier to a road surfacing contractor. And the company has no intention of stopping there. *“Our ambition is clear: we want to continue to scale up our activities”*, continues Fabien Gil. *“Limiting ourselves to asphalt pavement operations too often relegates us to the role of subcontractor, with limited direct contact with end customers, reduced control over the project, and narrow profit margins.”*



TAILOR-MADE DESIGN

Operational since 2021, the Yatala site was entirely designed by the teams to optimize uses and traffic flows. More than 180 design proposals were explored before reaching the final layout.





EXPRESS RENOVATION

In Hughenden (Queensland), Colas teams refurbished the airport runway in a cost-effective and sustainable way, limiting the closure to just five days.



“We can offer our customers some major advantages: the strength of the Colas Group, with its technical capabilities and bitumen expertise, as well as solid and qualified teams.”

LEE WHITEHEAD,
Major Projects and Airports Manager



Going forward, our aim is to take on projects where we handle a larger portion of the work. These are the types of projects that will help us become more independent, as well as gain added value.”

Essential infrastructures

Colas’ ambitions in Australia are driven by the fact the country offers enormous potential. A vast territory with a population that, although still relatively modest, is continuing to grow, the country is seeing its major cities expand and its infrastructure needs increase. And with the Brisbane Olympics on the horizon in 2032, demand in the east of the country is set to increase further. Between the creation of new infrastructure and the maintenance of existing networks, the Australian market is particularly dynamic today. Lee Whitehead is the Major Projects and Airports Manager at Colas Australia. For the past 18 months,

his focus has been very much on airport projects. *“There are more than 600 active airports in Australia, representing the same number of potential contract opportunities, ranging from major international airports to small, remote airfields in urgent need of renovation.”* This market is particularly attractive given that the Australian economy is highly dependent on aviation. Airports help connect the most remote or isolated regions, compensating for a sparse road network. Lee acknowledges that it took lots of time-consuming prospecting and marketing work to win the first contract in 2022, but the momentum is now building. *“In the space of a few months, we have started to become better known for our airport projects. And we can offer our customers some major advantages:*



Strategic positions

From Queensland to Western Australia, from the East Coast to the most remote areas of the outback, Colas deploys its activities across Australia's vast continental landscape. Its sites reflect a presence built step by step, as well as the Group's ability to operate where infrastructure needs are the most critical throughout the country. They also illustrate the Group's ability to operate in diverse and often demanding environments, where infrastructure needs are most critical to support national development and connectivity.



- FIXED ASPHALT PLANT
- SPRAY SEALING
- PMB + EMULSION
- IMPORT TERMINALS
- QUARRIES

PANORAMA



the strength of the Colas Group, with its technical capabilities and bitumen expertise, as well as solid and qualified teams.”

Moving up a gear

“We offer innovative solutions with a reduced carbon footprint and actively contribute to bitumen product R&D in Australia. Technically speaking, we are already one of the most dynamic players in the industry”, underlines Jean-François Milleron, CEO of Colas Oceania. In terms of construction activities, the aim now is to move up a gear to win new customers and contracts. *“We can do so much more than just supply and apply products. For example, by offering design or asset management*

services, we shift from a model focused primarily on execution to one where we also contribute our expertise and knowhow, which creates significantly more value for our customers.” This ability to adapt, combined with targeted and strategic investments, marks the beginning of a new chapter: today, Colas is taking on a new dimension in this vast country. Drawing on SAMI’s experience, outstanding technical expertise, and a rare ability to operate in places where others do not go, the Group has gradually got to grips with this huge, diverse, and challenging territory.



“Technically speaking, we are already one of the most dynamic players in the industry.”

JEAN-FRANÇOIS MILLERON,
CEO of Colas Oceania

STATE-OF-THE-ART LABORATORY

Inaugurated in October 2025, the SAMI Technical Center is home to ten technicians conducting tests in line with international standards. The site also includes demonstration and training facilities.



What are spray seals?

A popular technique in Australia, spray seals are surface dressings that offer numerous advantages: they are quick and easy to apply, cost-effective, and provide excellent grip, making them highly versatile. Step-by-step guide to a popular solution.



LEARN MORE ABOUT THIS TECHNIQUE

A DISTRIBUTOR SPRAYS BITUMEN OR EMULSIONS OF PURE OR MODIFIED BITUMEN ONTO THE ROAD SURFACE >>>



>>> **A TRUCK SPREADS AGGREGATES STRAIGHT ON TOP**

COMPACTORS TRAVEL UP AND DOWN SEVERAL TIMES TO EMBED THE AGGREGATES INTO THE PAVEMENT >>>

FOR A 500-METER SECTION OF ROAD, THE ENTIRE OPERATION TAKES JUST 15 MINUTES. THE ROAD IS IMMEDIATELY OPEN TO TRAFFIC.



“It’s a real logistical challenge to make sure that the teams, materials, and equipment all get here at the right time.”

BEAUDINE MCDONALD,
Team supervisor



A logistical challenge

When asked how far his work might take him, Beaudine McDonald, who supervises a spray seal team in Western Australia, is quick to respond: *“Anywhere in Western Australia”*. The country’s biggest State is crossed by the Great Northern Highway, a seemingly never-ending road running north to south through the outback. And it was here, at the start of 2026, in the middle of the Australian summer, that Beaudine’s team renovated several kilometers of this major highway. *“In Meekatharra, we’re 750 km away from our base in Perth, with the nearest big town, Newman, 400 km away. It’s a real logistical challenge to make sure that the teams, materials, and equipment all get here at the right time.”*

In addition to the long distances, teams need to contend with the oppressive heat in this arid part of the country, sometimes interrupted by torrential rains, as well as kangaroos, cattle, and other local wildlife crossing the road, and heavy truck traffic carrying oversized loads. But Colas has never let such obstacles get in its way: its very strength lies in the fact it can operate anywhere, even the remotest regions.

Going the extra mile

On the east coast, for example, the Wide Bay storage plant serves mostly rural construction sites. *“Many of our projects are located 100 to 250 km from the asphalt plant”,*





LOCAL IMPACT

By-product recovery, dust management strategies, and a closed-loop water system... the Dunneworthy quarry (Victoria) is multiplying initiatives to make the industry more sustainable.



WILD WILD WEST

In the Outback, Colas is renewing the Great Northern Highway, section by section, replacing the road surface along this major eastern Australian route.



^
BITUMEN TERMINAL

The Kwinana terminal features significant bitumen storage and processing capacities.

PANORAMA



explains Cameron Smith, Area Manager for the Caloundra & Wide Bay (Queensland) storage plants. *“We recently delivered 4,000 tons to a site three hours away from the plant, and another 3,000 tons to a site an hour and half to the north.”* The ability to transport emulsions over long distances (see page 11), or even to produce them on-site using mobile plants, sets Colas apart when it comes to securing more technically demanding contracts. Through equipment investments, geographic expansion, and innovation, the Group’s teams are expanding their scope of operations. Their expertise also allows them to extend their operating window, a major advantage in a country

heavily influenced by seasons and climate-related events. *“Australia is a seasonal country, and some of our techniques, such as spray seals, are only feasible once the temperature reaches a certain level. Finding ways to reduce the temperature of the bitumen makes it possible to increase the window for applying the products, thereby extending the working season”*, explains Hamidreza Sahebzamani, R&D and Technical Support Manager. At the SAMI Technical Center, in Sydney, he and his colleagues research and develop these types of solutions, which are transforming the business. Colas Australia knows its strengths, and the time has come to put them to good use. ♦

TRUSTED PARTNER

Delivering high-quality materials and services across Australia, Colas supports road construction and maintenance from major cities to the most remote areas, ensuring reliable and long-lasting pavements. >

ASPHALT PAVING

One of Colas Australia’s six paving teams at work on a project in Mount Warren Park (Queensland). v







POOLED EXPERTISE SERVING SUSTAINABLE MOBILITY



In south-western France, our teams are involved in the construction of the first private Maintenance and Storage Facility (SMR). Covering a total area of 14 hectares, it will accommodate up to 20 next-generation Alstom high-speed trains by early 2028. Colas France is responsible for the earthworks and utility networks, while Colas Rail is in charge of the railway works (track, catenary systems, signaling, construction of EALE traction substations, telecommunications, and installation of maintenance equipment). The project is being delivered as part of a consortium that also includes Equans.

RENOVATION WORKS ON THE D5 MOTORWAY NEAR PRAGUE — CZECH REPUBLIC



» **NEW LEASE OF LIFE FOR BOHEMIA**

Colas teams successfully carried out a complete renovation of the concrete and asphalt pavements on a 10-km stretch of the D5 motorway. The project also included four bridge structures, the replacement of roadside steel safety barriers, and the rehabilitation of the main sewer. This operation ranks among the most significant reconstructions of the section linking Pilsen to Prague since the motorway was opened to traffic in 1997.

ROAD MARKING IN THE PARIS SUBURBS — FRANCE

A COURT BURSTING WITH COLOR »

In Trappes, Aximum’s teams carried out far more than a simple marking operation. On the municipal basketball court, a mural in the colors of Kobe Bryant took shape thanks to the application of Indascryl non-slip resin. Designed with and for local residents—who selected the final design—the project draws inspiration from the values embodied by the champion: excellence, resilience, and pushing beyond one’s limits. This participatory approach transforms the sports facility into a true symbol of inspiration for the local youth.





RECYCLING AT ALTITUDE



Colas carried out renovation work at Courchevel's iconic altiport, in the Alps region of eastern France. At an altitude of 2,007 meters, it is the highest in Europe and the only one able to operate all year round. With a gradient exceeding 18%, the runway also ranks among the steepest in the world for an international airport. In just two months, our teams resurfaced the runway and parking areas, dug a drainage trench, and upgraded the pipe networks. Instead of transporting materials to this difficult-to-access site, Colas opted for in-situ recycling. With Recycol, materials removed from the old runway were cold-recycled and reapplied in structural layers, while still meeting the exacting standards specific to aviation infrastructure.



DID YOU KNOW?

The word "altiport" was actually invented to describe the Courchevel facility. An altiport is an airfield located in mountainous terrain. The runways are short and, unusually, sloping. Planes take off downhill, and land uphill.



THE PROJECT IN VIDEO

CONSTRUCTION OF LINE 1 OF THE ABIDJAN METRO — CÔTE D'IVOIRE



LINE 1 IS TAKING SHAPE

Work to install the catenary system for line 1 of the Abidjan metro has begun! Early operations are underway: installation of catenary poles, mounting of brackets, and assembly of gantries. With two aerial platforms and a crane truck, teams operate with precision, in accordance with our standards for working at height, for which they have received specific training and certification.



THE PROJECT IN VIDEO

DESIGN AND BUILD OF A SYNCHRONOUS CONDENSER IN JYLKKÄ — FINLAND

A FACILITY TO SUPPORT RENEWABLE ENERGY

Finland has commissioned the country's first ever "syncon": the facility helps the grid absorb fluctuations in wind power, which is particularly strong on the west coast. Destia handled the project end-to-end, including design, foundations, earthworks, installation, tests and commissioning.



REHABILITATION OF THE DOLLEMARD CLIFFSIDE — FRANCE



312,000 m³

CLEAN-UP PROJECT IN LE HAVRE



312,000 m³ ... of waste. That is the scale of the daunting task facing teams responsible for cleaning up the former coastal landfill site in Le Havre, northern France. For decades, the site, located at the foot of the cliffs, served as a dumping ground for waste, mainly from the construction industry. Closed in the early 2000s, it is now highly vulnerable to coastal erosion. And as it advances, the sea regularly carries away debris, exacerbating coastal pollution. A two-stage sorting process has been put in place by the consortium led by Tersen (along with Colas France, Ginger and Artesa). At the foot of the cliff, machines (transported to the site by barge) dredge the waste and transport them to the sorting facility. Blocks, stones, and other “inert waste” are left where they are. The remaining recyclable materials are lifted by crane to the sorting and washing facility located on higher ground. Once there, the waste materials are separated and sent off to specialized facilities. To further optimize the process, Tersen has implemented a set of measures designed to minimize the environmental impact of the project, adjusting work schedules and traffic routes in line with the biological cycles of local species.



A MAJOR PROJECT FOR CASA



In the Casablanca region, Colas' Moroccan teams took part in the construction of the country's first 2x3-lane highway. Fifty employees were mobilized to build this 10-km section of road, which bypasses "Casa". Eagerly awaited by Moroccans, this new infrastructure eases traffic congestion in the kingdom's most populous city, at the same time improving access to surrounding villages.



BEHIND THE SCENES OF THE TIT MELLIL-BERRECHID CONSTRUCTION SITE WITH MAAD

MAINTENANCE WORK ON HIGHWAY 401 — CANADA



NEW OPERATIONS ON AN ICONIC HIGHWAY

Highway 401 is North America’s busiest highway. Connecting Toronto to Montreal and the United States, with up to 18 lanes on some sections, it is well known to the teams at the Miller Group, a Colas company in Ontario, who are regularly mobilized to work on maintenance and improvement projects. Before the winter, they carried out the complete renovation of a 10-km section of the highway. To keep traffic disruption to a minimum, most of the work on this major road is conducted at night.

INTERSTATE 40 RESURFACING — USA

A SAFER HIGHWAY

In California, Colas teams carried out resurfacing work on a section of Interstate 40, which crosses the USA from east to west. Near Barstow, they conducted planing operations on the existing surface before applying a new mix. They also installed embankment protection to prevent rockfalls. The challenging environment — including operations under bridges with restricted access, making the use of heavy machinery impossible — meant teams had to adapt: meticulous planning, the use of more compact equipment, and close coordination between the earthwork, concrete, and asphalt crews were the keys to a successful project.



WINTER MAINTENANCE IN ONTARIO AND ALBERTA — CANADA



24/24

EXPERTS IN ALL SEASONS



In Canada, even when winter brings roadworks to a halt, teams at Alberta Highway Services and the Miller Group, Colas companies in Canada, remain on call, monitoring weather conditions 24 hours a day to intervene quickly when needed. Their expertise, perfected by years of experience, is supported by state-of-the-art equipment, mobilized to keep roads safe at all times. To cope with Canada's particularly harsh winters, Colas deploys a full range of techniques and continues to test and integrate the industry's most advanced technologies in order to offer its customers increasingly innovative winter maintenance solutions.

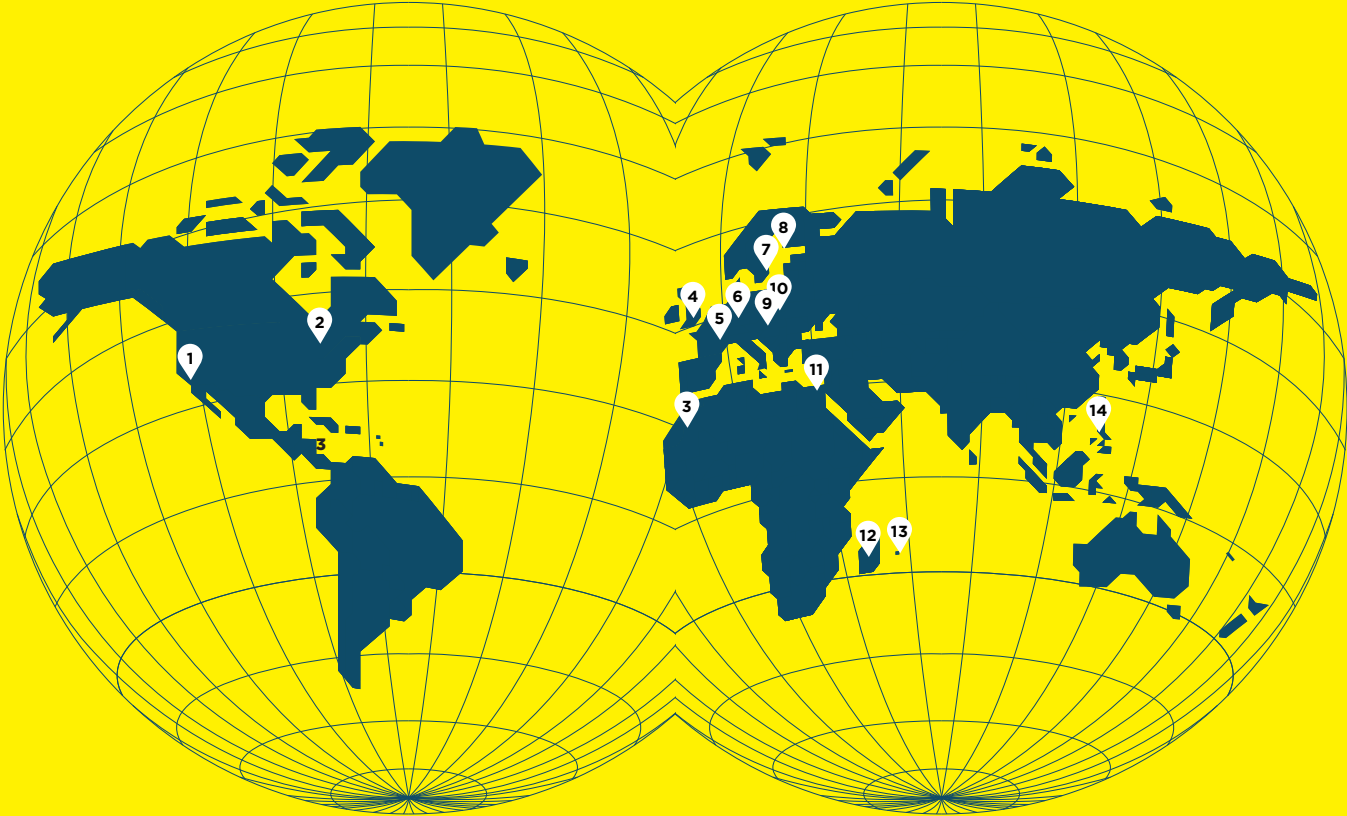


COLAS GAINS GROUND IN THE CHILEAN RAIL SECTOR



Colas Rail has been selected, as part of a joint venture with VINCI, to work on the second section of the Alameda-Melipilla railway line. The scope of works includes dismantling the existing tracks, supplying equipment (rails, sleepers, ballast, catenary systems), as well as installing and commissioning the new suburban line. This major project will connect Santiago to the southwest of the country through the construction of three new tracks: two dedicated to passenger transport and one to freight.

Snapshot of Colas projects around the world



1 USA
Construction of new expressways and improvements to the freight and vehicle lanes of Interstate 10 in California.

2 CANADA
Long-term road maintenance project for the Durham region.

3 MOROCCO
Extension of the high-speed rail link between Kenitra and Marrakech.

4 UK
Long-term contract for the operation and maintenance of Network Rail's mobile maintenance train (MMT) fleet.

5 FRANCE
Rehabilitation of runway 4 at Paris-Orly airport.

6 GERMANY
Agreement for the acquisition of Frauenrath Group's road construction and recycling businesses.

7 SWEDEN
Construction of 36 km of railway track and 31 engineering structures south of Stockholm, as part of a consortium with Bouygues Travaux Publics and InfraKraft.

8 FINLAND
Modernization works on National Road 15 between Rantahaka and Kouvola.

9 HUNGARY
M1 motorway widening project.

10 POLAND
Contract for the construction of a section of the S19 expressway between Babica and Jawornik.

11 EGYPT
Cairo metro construction.

12 MADAGASCAR
Route 6 rehabilitation project.

13 REUNION ISLAND
Construction of the sea industry vocational high school in Le Port.

14 PHILIPPINES
Manilla metro construction.



LEARN MORE ABOUT THESE PROJECTS

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FOCUS



BITUMEN A STRATEGIC ADVANTAGE FOR COLAS

AR450
RT

R2
PAV40

Bitumen is a key activity at Colas, with the Group having full control across its value chain, from selection and purchasing to processing, recycling, and delivery to construction sites. Now more than ever, this strategic material, so integral to our businesses, is vulnerable to geopolitical tensions and requires specific oversight. Leveraging its global organization and extensive experience, Colas has now structured the activity as a business in its own right, capable of strengthening the Group’s technical expertise, creating synergies, and providing direct support to local operations.

C

olas has full control across the bitumen value chain. What does that mean? It means that Colas has the expertise re-

quired at each step of the process to convert bitumen into a high-quality road product for use on a construction site.

The Group transforms, transports, stores, and trades bitumen all over the world. Four dedicated subsidiaries conduct these activities in four major geographic zones: Tipco Asphalt in Asia, SAMI Bitumen in Australia, McAsphalt in North America, and Continental Bitumen Ltd in Europe, Africa, and the Middle East. *“Colas is both a global player in the bitumen industry and a leader in road construction; it is therefore simultaneously a producer and a consumer. That position gives us a big advantage over our competitors since we are closer to customers and have a detailed understanding of markets. Combined with our technical expertise, these factors form a set of strengths that it’s up to us to make the most of”,* explains William Bouygues, Group Vice President – Industries for the Colas Group. The Group has therefore decided to accelerate the development of a global bitumen business division, which had previously existed through cross-functional improvement programs (such as One Colas Bitumen) but lacked its own dedicated resources. Not everything will change though: as is often the case at Colas, the Group’s strength lies, above all, in its direct support for local operations. *“The objective is not to impose a single standard on local entities, but to create value by optimizing processes, sharing best practices, and developing synergies, be they logistical, maritime, or operational”,* specifies Thierry Defrene, Performance Director, Bitumen. Ultimately, this will lead to a more efficient

“Colas is a global player in the bitumen industry and a leader in road construction.”

WILLIAM BOUYGUES,
Group Vice President – Industries for the Colas Group

organization, with concrete benefits for every subsidiary.

Highly organized pure players

Colas’ asphalt businesses are already highly organized and experienced, with a strong identity. Within their own perimeters, each one has carved out a position for itself, built a reputation, and developed a diversified portfolio. *“Since Colas acquired SAMI in 2008, the business has grown steadily. With a market share of approximately 37%, SAMI is now Australia’s biggest bitumen importer”,* explains Sébastien





Chatard, the company's General Manager. And it's the same story in Canada: *"McAsphalt has evolved into a fully integrated bitumen and asphalt products business, with the scale and capability to manage our value chain from production through to delivery across Canada,"* says David LeMay, President of McAsphalt. *"That operating model, combined with deep market knowledge and a national reach, makes McAsphalt a strong contributor to Colas' global bitumen ambitions."* These upward trajectories, also evident at Tipco and Continental Bitumen, demonstrate how firmly established the Group already is in the bitumen sector. But in a now global market, regularly rocked by geopolitical upheavals, the Colas group's strength provides a solid foundation for optimizing and stabilizing performance. So, building a fully-fledged division in its own right involves leveraging this local expertise and reinforcing global cooperation among bitumen teams. *"A steering committee meets on a regular basis. In parallel, working groups made up of employees from each subsidiary address specific issues related to operational excellence,"* says Thierry Defrene. Techniques, equipment and processes,

human resources, decarbonization, market analysis, and data: all aspects of the business are examined, in order to fine tune road maps and implement immediate actions.

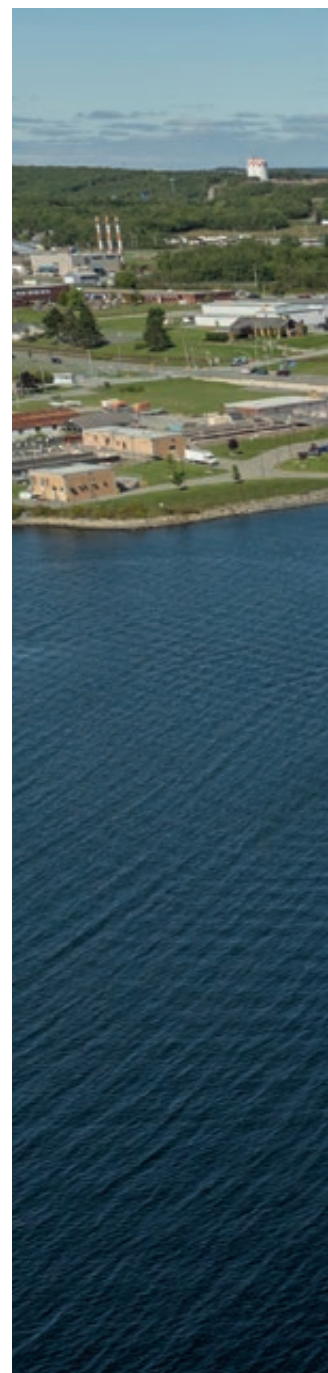
The "best" rather than the "most"

These initiatives are fully aligned with Colas' strategy, which anticipates emerging trends. *"In Asia, we are shifting from a volume-driven model to a quality-focused strategy, actively promoting higher value-added products and services — such as high-performance binders and harder bitumen grades — to road construction companies,"* explains Christophe Voy, COO of Tipco Asphalt. Promoting innovative solutions and premium products helps reinforce Colas's technical reputation and, at the same time, generate higher margins. In Australia, too, the concept of service and the value added by SAMI are becoming more important than sales volumes. As its customer base was becoming more fragmented, the Australian subsidiary decided to optimize its support services. *"Our customers were telling us they needed technical support,"* says Pierre-Henri Bérard, Logistics and Supply Manager, Sami Bitumen Technologies. *"SAMI stands out from the pack by offering more than just competitive*



"McAsphalt has evolved into a fully integrated bitumen and asphalt products business, with the scale and capability to manage our value chain from production through to delivery"

DAVID LEMAY,
President of McAsphalt





HIGH QUALITY STANDARDS

Each ton of bitumen supplied by Colas follows a stringent traceability process, with quality controls carried out at every step.



SPECIALIZED TRANSPORT

Colas' 14 bitumen tankers and streamlined logistics enable a delivery capacity of 1.5 million tons of bitumen per year, with a presence in more than 40 countries.



Logistical strength

Colas' bitumen business is...



**1 BITUMEN
PRODUCTION PLANT**



**14 BITUMEN
SHIPS**



**2 RIVER
BARGES**



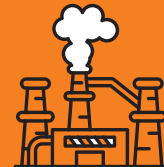
**MORE THAN
200 WAGONS**



600 CONTAINERS



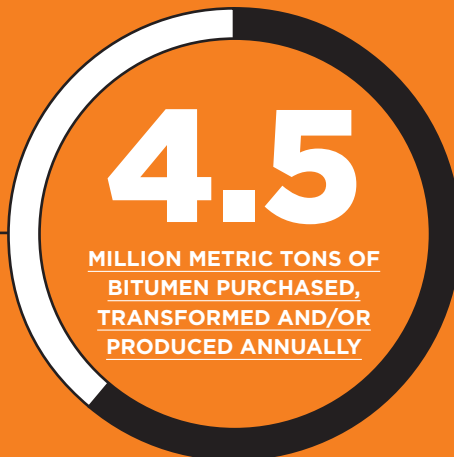
**69 BITUMEN
TERMINALS**



**199 EMULSION AND MODIFIED
BITUMEN PLANTS**

... scattered around the globe

FOR A TOTAL OF



**39% used by Colas
and 61% sold to third parties.**



pricing: we deliver bitumen directly to customers' sites, including out in the bush or to their own asphalt plants, and develop product formulations on their behalf, also offering comprehensive technical support. Including these services in our contracts has allowed us to win back about 50% of our independent customers." In Sydney, SAMI even has its own state-of-the-art laboratory; a strategic investment that consolidates its technical advantage and further expands the range of services it offers its customers.

Differentiating innovation

Investing in research and development is definitely an advantage in such a competitive market. Moreover, the CORE Center and Colas' technical departments around the world help drive progress in the Group's bitumen business. The environmental transition has been a priority area for development for a number of years now. The energy required to store, heat and transport bitumen accounts for a significant share of direct greenhouse gas emissions (scopes 1 and 2) and upstream indirect emissions (scope 3a). So, there is plenty of scope for

innovation in this area, and Colas is well-placed to capitalize on this. *"We have the organization needed to develop, source, and structure a dedicated supply chain for these innovative products";* explains Arnaud Waché, Senior Business Development Manager at Continental Bitumen. *"And thanks to our in-depth knowledge of road construction and maintenance, along with our many years of experience, we are seen as highly credible when it comes to promoting our solutions."* Since innovation depends at least as much on technical expertise as on the market's receptiveness to new ideas, the "credibility" mentioned by Continental Bitumen's Business Development Manager is crucial: customers trust Colas to think outside the box, and the Group's track record and working methods give them further confidence. Last year, Continental Bitumen was able to break into the Norwegian market thanks to solutions developed internally. How? By incorporating bio-based products capable of reducing the carbon footprint of bituminous binders by more than 30%, while ensuring performance equivalent to traditional bitumen. Scandinavian customers

"Thanks to our in-depth knowledge of road construction and maintenance, along with our many years of experience, we are seen as highly credible when it comes to promoting our solutions."

ARNAUD WACHÉ,
Senior Business Development Manager
at Continental Bitumen





have been won over: *“The reason they have renewed their contracts with us in 2026 isn’t because of the price. It’s because of our capacity to supply these bio-based products, our certifications, and our complete traceability”*, explains Arnaud Waché. A success story that’s not only down to the quality of our products, but also to the entire organization behind them.

A global approach

To support this momentum, Colas’s four specialized subsidiaries, firmly rooted in their local markets, continue to mature and adapt to an evolving market. Their integrated model means they can react quickly to meet needs, anywhere in the world. To this end, the Group is supported by an efficient logistics network, with strategically located fixed and mobile facilities, as well as a fleet of equipment capable of operating on every continent (see annex 1). At a time

when an unstable geopolitical landscape is disrupting trade and, in particular, jeopardizing access to oil, these solid strengths are crucial to remaining resilient. In addition to the performance of local entities, the technical expertise, R&D, digitalization (see annex 2), and human resources of the Group as a whole provide a foundation for creating synergies and raising standards, while preserving local autonomy and efficiency. *“Despite being geographically dispersed, our bitumen teams share the same expertise, culture, and ambitions”*, underlines William Bouygues. *“The idea is to capitalize on these values and drive the entire business towards excellence, while taking full advantage of the momentum provided by a global group.”* Besides being an essential material, bitumen embodies the full industrial power of Colas, in a demanding business driven by technology, logistics, and teamwork. ♦

“Our bitumen teams share the same expertise, culture, and ambitions”

WILLIAM BOUYGUES,
Chief Executive Officer, Colas Industries

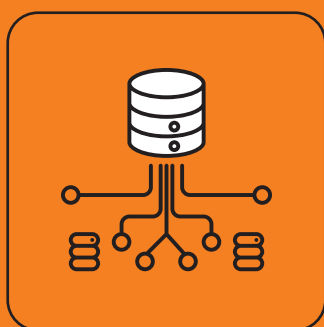
CERTIFIED SITES

Inaugurated in 2025, the Nador bitumen storage plant in Morocco is equipped with two tanks with a total capacity of 6,000 tons. It holds triple AFNOR certification, reflecting Colas’s commitments to quality, safety, and environmental performance. >



Digital technology supporting bitumen

In Australia, SAMI has stayed a step ahead by making digital technology its best friend. Result: clever tools, new habits, and a fresh approach to working with customers. For the business as a whole, data harmonization is a performance lever.



Cockpit data

Working groups are responsible for standardizing and harmonizing data. Since I arrived, a dashboard has been developed to centralize global data on inventory levels, sales volumes, financial results, emulsion quantities, and more besides.

The ultimate goal is to make this tool available to all subsidiaries and share a reliable, consolidated database with them.



MySAMI

The old order system, based on paper documents and overlays, generated numerous errors.

The transition to an online portal, MySami, has led to improvements in the quality of data processing, traceability, and management. Some customers are even using it as a management tool for their own accounting purposes!



Webinars

From its technical lab, SAMI has launched its own webinars, which have been a great success.

Far from being in-house only, these online meetings are open to the entire ecosystem: customers, competitors, local authorities, and others alike.

They are a genuine platform for dialogue, questions, and answers. For SAMI, they are an opportunity to share its expertise on anything from carbon to its most recent innovations. A simple and effective way of promoting SAMI's knowhow and at the same time driving the entire bitumen sector forward.

A large yellow Volvo wheel loader is the central focus, parked on a dirt surface. In the background, a complex network of white metal scaffolding or conveyor structures is visible against a clear blue sky. On the right side, a worker wearing a bright orange high-visibility safety suit and a hard hat is partially visible, looking towards the machine. The overall scene is an active construction or industrial site.

In a sector as demanding as mobility infrastructure construction, Colas's most valuable assets are its people.

The Group's ambitious HR policy is designed to reinforce commitment, retain staff, and attract new talent. Conscious of its social and societal roles, Colas invests in employability, making training a key lever for upskilling its employees.

Mobility and career development opportunities are central to its model: exploring a new role, changing perimeter, or moving to a different country are options open to all. Training, supporting, and broadening horizons: the Colas approach helps its employees grow, at the same time strengthening the Group's collective performance.



WIDE ANGLE

WIDE ANGLE

A construction worker in an orange hard hat and safety vest is smiling and talking to other workers on a job site. The worker is wearing a white long-sleeved shirt under an orange and yellow safety vest. He is holding his hard hat with his right hand. In the background, there is a large orange metal structure with a grid of holes and a number '2' on it. Other workers in white hard hats and safety vests are visible in the foreground and background, some out of focus.

EMPLOYABILITY
HIGHLY
RESOURCEFUL
TEAMS!

What is so special about working for Colas, and within the wider Bouygues Group? Every day, thousands of people find opportunities there to develop, reinvent themselves, move to a new region, or change jobs, all within a supportive environment. Working at Colas means growing within a Group that makes individual career paths, professional development, and the well-being of its employees central to everything it does. Mobility, training, safety: everything is in place to enable employees to build the career that suits them.

Some 62,000 employees, present in 50 countries, and hundreds of different jobs: joining Colas

opens up a world of possibilities and opportunities. An attractive environment that makes people want to stay. *“Our Group has some major advantages, reflected in a very low staff turnover rate: less than 3% in France and less than 5% worldwide, with an average length of service of 16 years”,* explains Christophe Mansuy, Group Vice President, Human Resources. So, what is it that makes employees so happy at Colas? Firstly, the Group’s determination to provide its employees with the best working environment, wherever they are in the world. In addition to providing the essential equipment needed to work comfortably, Colas makes well-being a top priority. This translates into comprehensive health and safety programs - vital for our businesses exposed to construction site risks - as well as a broader range of support services for employees and their families, and a constant focus on improving everyday quality of life: support for parents, stress management, practical assistance, psychosocial support, and support for caregivers. *“Colas aims to make quality of life and working conditions for its employees central to the Group’s HR and health policy, making them a social priority”,* sums up Anahi Sandoval, Colas’ HR Development and Talent Director. Importantly, this commitment goes hand in hand with a working environment that is responsible, inclusive, and protective. With ambitious initiatives in terms of diversity, inclusion and equal opportunities, Colas makes

“Every change of job is a great learning opportunity.”

the same promise wherever it operates: there is a place for everyone in the Group.

The Group as a compass

Making sure there’s a place for everyone also means offering the freedom to explore, and there are countless career paths and opportunities for development within such a large Group. This is particularly true as Colas continues to expand, either by establishing a presence in new countries or by acquiring companies with different areas of expertise. *“Changing roles every three to five years is a good pace: it stops employees getting stuck in a routine, helps them to keep learning, and opens up new opportunities”,* explains Camille Bornstain, Head of HR for EMEA and Speciality Products. Building



BOOST: your career's best friend

BOOST is Bouygues Group's dedicated mobility platform. A veritable internal job marketplace, it is designed to drive development, collaboration, and growth for all 200,000 employees, and for the Group itself. How it works.

1 – Create your profile: your professional ID card

Your BOOST profile is your internal showcase. Enter your experience, expertise, training, languages spoken... and let AI auto-fill certain sections by importing your CV or LinkedIn profile. The more detailed your profile is, the more relevant the opportunities proposed by BOOST will be. It also makes it possible to identify skills acquired prior to joining the Group or not currently used in the employee's position.

> **Visible to you, your manager, and HR, it's the first stepping stone towards exploring new roles.**

2 – Explore all opportunities

BOOST is far more than a mobility tool: it is a digital development platform and a tool designed to help you build your professional career path. Search for jobs, filter by business, location, or experience level, and set up your notifications so you don't miss anything.

> **Since September, you have had access to all of the Group's vacancies, around the globe. And that's just the start.**



3 – Learn from others through knowledge sharing

Very shortly, BOOST will include a new functionality: knowledge sharing. This will allow you to share your expertise, learn from others, and develop your internal network.

> **An easy way to broaden your scope of expertise and raise your profile within the Group.**

4 – Let it guide you

The more comprehensive and up to date your data is, the better AI will be able to identify your key skills, recommend suitable job vacancies, and, in the future, provide you with personalized career projections.

> **But nothing replaces human input: BOOST only works effectively in conjunction with your manager and HR, who will help you build realistic and ambitious career paths in line with your aspirations.**



LOOKING FOR
YOUR NEXT CHALLENGE?
EXPLORE BOOST



“Jobs are evolving, some will disappear, new ones will emerge. That’s why it’s so important to change roles regularly, in order to develop new skills and enhance long-term employability.”

ANAHI SANDOVAL,
HR Development and Talent Director



a career at Colas means being able to adjust one or more factors to suit personal preferences: employees can change job, subsidiary, perimeter, or country... without losing their bearings. When considered within the wider context of Bouygues Group as a whole, the opportunities are even greater. *“Bouygues Group offers a major advantage: it brings together a broad variety of fields within a single organization, present across five continents. This allows us to try new things, without losing sight of our framework, values, and sense of belonging”*, adds Camille Bornstain, who herself has held a dozen different positions at Equans and Colas.

A question of confidence

But this multitude of possibilities means nothing without one essential element: confidence. Employees need to feel supported and encouraged to be able to confidently

take on a new challenge. That’s where managers play a crucial role. *“It is the manager’s responsibility to motivate employees, and to challenge them, but also to recommend them for opportunities, to mentor them, and to highlight talent within their team”*, as Emmanuel Rollin, General Counsel & Chief Compliance Officer, pointed out during the roundtable discussion entitled “Inclusive careers: what concrete steps can Colas take?” organized in March. He went on to add: *“Never lose sight of one thing: if we offer you a job, it’s because we think you can do it. Do not underestimate yourself!”* Managers are often best placed to understand their employees’ aspirations and recognize their potential; they also play a key role in listening to them, which is essential for fostering a healthy work-life balance. Colas encourages inclusive careers that can adapt to different life stages and unexpected events. This support can





^
SHARING

Each year, Colas aims to recruit more than 6,000 new employees and support 1,500 interns and 1,000 apprentices throughout their training journey. Join us!

“Changing jobs regularly helps employees keep learning and opens up new opportunities.”

CAMILLE BORNSTAIN,,
Head of HR for EMEA and Speciality Products



take a variety of forms: adapting a workstation for employees with disabilities, offering part-time work or flexible hours for parents, or finding mobility solutions when an employee moves abroad to follow a partner who has been transferred... These are all situations where the company offers flexible options to enable each individual to continue their career with confidence. *“At Colas, a single career can embrace multiple jobs!”* sums up Anahi Sandoval. *“And these non-linear career paths allow employees to make choices that align with their own personal growth.”*

Maintaining employability

And what about those reluctant to embrace change? *“Mobility does not necessarily mean having to move, learn a new language or immerse yourself in an unfamiliar culture”,* points out Camille Bornstain. *“In certain regions where we are very active, there can be a high concentration of Colas subsidiaries*

and profit centers, as well as Bouygues Group businesses, within a small geographic area. In other words, it's absolutely possible to make a move... without going very far at all." Functional mobility offers real career development opportunities without turning everything on its head. Once again, support is key. Colas' proactive training policy gives every individual the chance to develop new skills, sometimes in fields far removed from their original line of work. Needs assessment, e-learning catalogue, modules available 24/7: ongoing training is encouraged and facilitated. For the company, the benefits are obvious: employees who are more engaged, more skilled, and committed to a culture of continuous learning. "Every change of job is a great learning opportunity. Over the course of a long career, this experience is invaluable: it demonstrates real agility, while enabling employees to broaden their skill set and bring something new to the table from their previous roles", explains Anahi Sandoval.

The guiding hand of HR

Inextricably linked to operations, the Human Resources Department conducts in-depth analyses of local markets, recruitment trends, and sector practices. By gradually structuring its initiatives — standardizing annual reviews, running the "Dialogue" employee survey, and making career planning meetings more widely accessible — the company is gaining a deeper understanding of employee profiles and reinforcing its capacity to support career development. The approach is paying dividends, as underlined by Timothy McElhone, Director of Talent Acquisition, in the USA: "It is always preferable to look for a particular profile in-house first. Tools like the BOOST platform offer transparency, not only in terms of vacancies, but also individual talent." By facilitating career transitions, equipping managers with

the right tools, and ensuring genuine visibility of development opportunities for all, HR teams help advance careers and give meaning to each employee's professional journey. In a world where jobs are evolving, transforming, or disappearing altogether, Colas encourages its employees to remain agile, curious, and proactive. The Group helps its talents grow, but it also takes care of them, particularly during times of personal or professional transition. "Within the company, we offer enough opportunities for mobility and a sufficient variety of career paths to ensure that everyone can find their place", emphasizes Christophe Mansuy. Everything is set up to ensure Colas remains the sector's go-to employer, throughout the world. ♦

Facilitating transition between different subsidiaries.



THE BEAUTY OF THE CRAFT

Preserving, enhancing, and passing on the skills of its employees is a priority for Colas.



Career paths

Like many others within the Group, the people below made the decision to change course one day and to take on a fresh challenge. Discover four career paths that demonstrate the advantages of non-linear careers.



DISCOVER
THE FULL TESTIMONIALS
HERE



Mohamed Dahalani

2014 — FRANCE

First stop at Bouygues Construction: discovering site operations as a **building works supervisor intern**.

2016 — REUNION ISLAND

A change of scenery and first major projects as a **works engineer** with GTOI.

2019 — MAURITIUS

New culture, new challenges: increasing responsibilities at **Transinvest** as a **senior works engineer**.

2023 — FRANCE

Back to basics: hands-on field immersion lasting a few months to learn **road construction trades** with **Colas France**, before heading off again!

SINCE 2023 — CANADA

Heading north: **Project Manager** at **Terus**, surrounded by wide open spaces, bears and the Northern Lights.

“I have always expressed my wish to change assignments regularly, and that wish was heard. Changing countries means starting from scratch: adapting, rebuilding trust, and learning. I enjoy learning wherever I go and leaving each assignment a little better than before.”



Nouhaila Chafi

2022 — EGYPT

Discovering the rail sector with Colas Rail Egypt: project control, followed by commercial engineering and project coordination.

SINCE 2024 — FRANCE

A change of scenery with a move to France, to work on a major Grand Paris Express project: **Planning and Coordination / Contract Manager on Line 17**, where safety challenges, as well as technical and contractual performance factors take center stage.

“Originally from Morocco, I began my career with Colas Rail in Egypt, a country I didn’t know before. It turned out to be one of the most enriching experiences of my life. What motivated me to change countries was the opportunity to push myself and step outside my comfort zone. Challenges should always be seen as opportunities in disguise. Mobility has had a very positive impact on my life.”



Bruno Roffidal

2021 — FRANCE

Two years at the heart of the HR teams as **Recruitment Manager**, introducing potential employees to Colas Group’s businesses and career opportunities.

2023 — FRANCE

A major life change and hands-on field immersion: a **regional tour** to learn **site management**, progressing from construction worker to assistant site supervisor and then site manager.

SINCE 2025 — FRANCE

Goal achieved: officially a **site manager** with **Colas France**, based at the Gardanne profit center.

“Hearing my managers say, ‘we believe you’re capable,’ was essential for me. Today, it is the best professional decision I’ve ever made. I’m grateful to have been supported and guided to dare to make that change.”



Slavisa Komarica

2019 — SERBIA

Joined **Colas Rail** as **Director of Operations**, before being appointed **Country Manager**, leveraging strong local expertise to support business development.

2022 — ITALIA

Time for an international move. An expatriation **to take the lead on three major high-speed rail projects**—Milan-Genoa, Brescia-Verona, and Verona-Vicenza—from planning through execution, coordinating teams and key partners.

SINCE 2024 — PANAMA

A new challenge overseas: **heading Colas Rail Panama** and supporting the development of Panama Metro Line 3, a landmark project for the country’s mobility infrastructure.

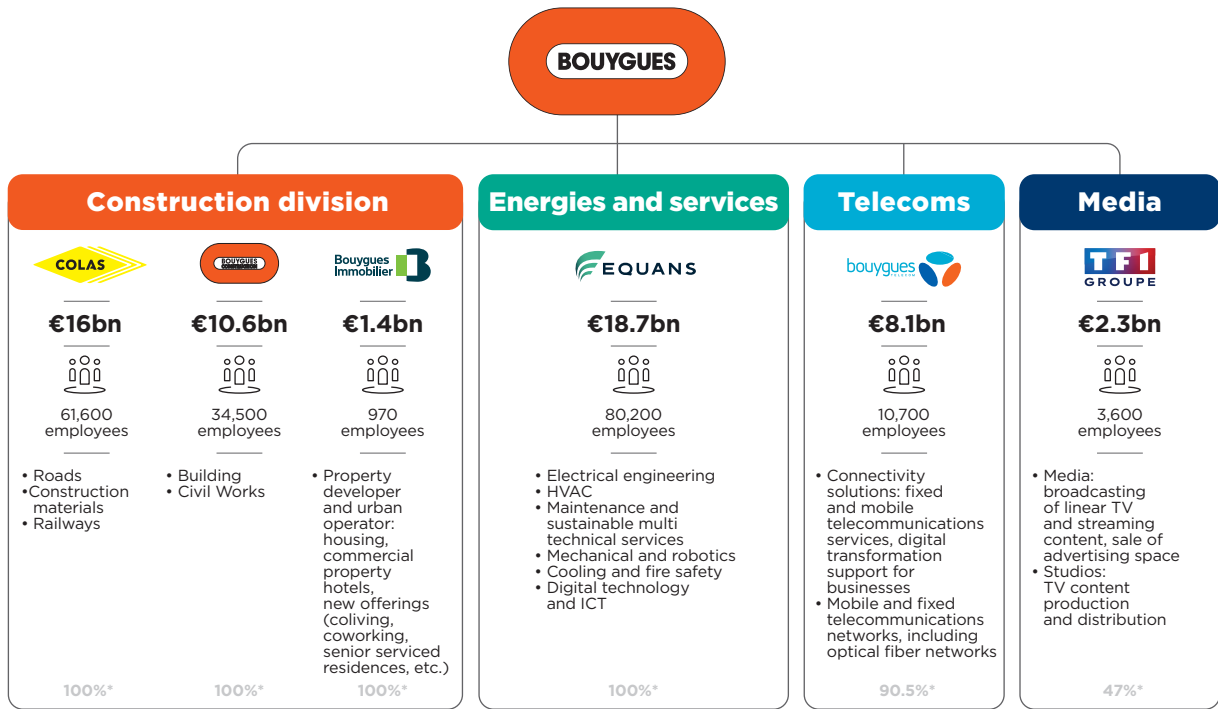
“Even in a globalized engineering world, each country remains unique. Working abroad means discovering different ways of working — lessons you cannot learn anywhere else — and sometimes calling more than one place ‘home.’”

The Bouygues Group at a glance

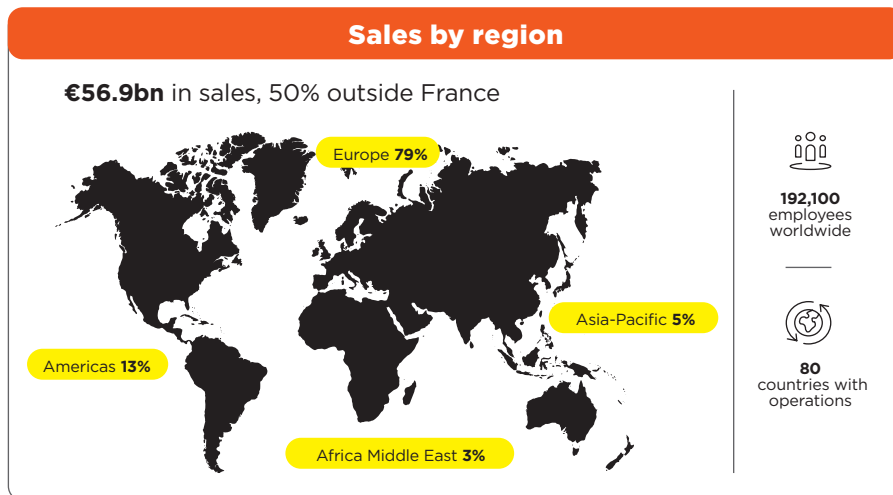
Making progress become reality.

Bouygues is a diversified services group operating in four sectors of activity and comprised of six business segments. We address the essential day-to-day needs of society – housing, transportation, low-carbon

energy, communication, news and entertainment – in an ethical and responsible way. We believe in our ability to turn challenges into opportunities by putting customer satisfaction and the well-being of our people at the heart of our strategy.



*Share of the capital held directly and indirectly by Bouygues SA. Figures at 31 December 2025.




Our values


- RESPECT**
Treat others how you would like to be treated.
- COMMITMENT**
Commitment is about giving your heart and soul.
- PIONEERING**
Intelligent innovation... yes. Blind ambition... no.
- SHARING**
Knowledge is meant to be passed on.

1952

Founding of the company by **Francis Bouygues**



Martin Bouygues
Chairman



Olivier Roussat
Chief Executive Officer

A FINAL WORD

Team

On a jobsite, in a workshop, in the office or on the sports field, a team shares its values, works together, communicates. Team members pass things on: a habit, a skill, their experience. Team spirit is also about safety: I look after myself and I look after others. And it is what drives Colas forwards: faster and stronger together.



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ROUTES HERE