

**Succeeding  
together  
in accelerating  
the transitions**



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# Profile

Equans is a world leader in energy and services.

With a turnover of €19.2 billion in 2024, we operate in a number of energy, digital and industrial transition markets and employ nearly 90,000 people in 20 countries across 5 continents. Our expertise is grounded in a strong electrical and thermal engineering skillset geared towards decarbonisation.

We develop and implement technologies to accelerate the electrification and digitalisation of infrastructure, buildings, cities and regions.



# Key figures for 2024

Financial and non-financial data

Turnover

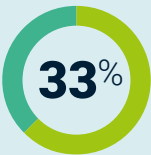
€19.2 billion, of which:



of turnover in Europe and North America



of turnover EU-taxonomy eligible



of turnover in compliance with EU taxonomy



30%



Buildings

33%



Industry

7%



Cities

30%



Infrastructures

Global presence

Operating in 20 countries and with projects undertaken in 50

86,700 employees worldwide



Gender diversity

19.3%

Proportion of female managers (+0.5% in 2024)

Training

84%

of employees have completed a training course

Accidents

3.63

lost-time workplace accident frequency rate (vs 3.78 in 2023)

Compagnons des Energies

350

Compagnons des Energies in France

Carbon strategy

– 42% by 2030

for scopes 1 and 2 (mainly vehicle fleet and buildings – excluding energy production for clients) and –52% for scope 3a (using 2024 as the baseline). Targets validated by the SBTi in 2024.

Recruitment

>10,000

new hires in 2024

Carbon footprint

261,000 tCO<sub>2</sub>e

for scopes 1 and 2 (down 10% on 2023)

# Interview with Jérôme STUBLER

Equans CEO



*“We’re a company that is both human and technological. Our strength lies in our decentralised model, which empowers our employees and allows everyone to flourish.”*



**What’s your perspective on the past year?**

Equans has moved dynamically thanks to the unfailing engagement of our teams! We have strengthened our organisation and implemented a managerial culture centred around three pillars: operational excellence, increased profitability, and empowerment of teams in the field, which in turn is based on servant leadership. We have exceeded our profitability improvement targets thanks, in particular, to our PERFORM plan, which was deployed on a massive scale by our teams.

**Is it a year that makes you proud?**

Yes! I am proud of the teams, but we are remaining focussed as we still have a lot to do to maintain the improvement path that we have defined. Our activities are increasingly cutting-edge — we are digitalising and decarbonising our clients’ infrastructures, and helping to reindustrialise the countries where we operate. These challenges are motivating for our employees. Operating in growth markets while adopting a local focus and having a far-reaching impact is a rare thing,

and a virtuous endeavour. This year, we made commitments with the SBTi, which validated our approach, such that Equans will follow the trajectory aligned with limiting global warming to 1.5°C by 2030. This commitment is a highly pragmatic demonstration of our short-term greenhouse gas emission reduction goals. As a company, Equans is both recent, responsive, with a startup mindset, and rooted in history, with trades dating back almost 200 years. Composed of multiple entities with diverse cultures, we continue to lay our solid common foundation: “Our Fundamentals”. This plan, with operational excellence at its core, consists of helping our project managers deliver the highest level of quality and creating the conditions that enable our managers to help their teams succeed on a daily basis and be the best they can be to support our clients. Our real bosses are our project and business managers! Finally, 2024 saw us launch the Equans Foundation. It supports projects dedicated to helping local communities and fights energy poverty by meeting basic needs such as domestic heating, the ability to prepare hot meals, and food preservation. It also promotes employment by providing the long-term unemployed with training in the energy and services trades. And this, thanks to the direct involvement of our colleagues and, more particularly, our Compagnons. There is no shortage of reasons to be proud of our teams!

**Are we going fast enough in terms of decarbonisation?**

The world is not moving fast enough. The technologies are there — they are available and economical, and we can go further and faster. I am impressed by the thousands of projects we undertake every year that help grow the electrification of uses and phase out carbon-based energies. In the transport segment, we are rolling out charging solutions for all types of electric vehicles; in the buildings segment, we are installing building management systems (BMS) to optimise energy consumption, as well as highly efficient geothermal solutions; in the industry segment, we are installing numerous electric heat



Solar farm project in Culcairn, Australia.



production systems; and, in the infrastructure segment, we are building solar and wind power generation systems, as well as battery energy storage systems, and we will hopefully soon be building thermal energy storage systems too. For example, in 2024 we built several solar farms and battery storage farms, and we decarbonised heat production in many buildings, such as Schiphol Airport in the Netherlands, using ATEs technology. We have also launched Carbon Shift in France, England, Belgium, the Netherlands and Canada — and will soon be doing so in Switzerland — to help our clients decarbonise further upstream, with a comprehensive, integrated solution.

**What role is Equans playing in the reindustrialisation of Europe and North America?**

High-tech factories are in construction (biotech, pharmaceuticals, microelectronics, batteries etc.), and Equans is helping them to grow by

creating thermodynamic systems that ensure a controlled, precisely calibrated atmosphere. The digitalisation and robotisation of production chains are also accelerating, and our clients gain in productivity every year, which is essential to their competitiveness.

**What about digitalisation, the major transition of our time?**

Equans Digital has 9,000 employees in 20 countries working to connect the infrastructure of cities, buildings, factories and transport. Our activities involve digitalising infrastructure, helping our clients structure their data so that it provides reliable information and helps them make decisions, protecting them from attacks (physical or cyber), and empowering them to make their production more efficient, to transport their own clients more smoothly, and to save energy. Put simply, we help them to optimise their physical infrastructures using

data. We deploy cutting-edge software “agnostically”, allowing us to offer them the very best solutions. AI is becoming a major tool, for example, in predictive maintenance and imaging, especially in terms of controlling robots.

**What are your top priorities for 2025?**

Our ambition remains the same: to become the undisputed leader in energy and services! How? By approaching everything we do with a dual mindset, defined by a spirit of operational excellence — proposing optimal solutions and implementing them as efficiently, as safely and with the highest level of quality as possible, from design to execution — and a sense of service. All Equans clients should feel like “premium” clients so that we can build a relationship of real trust that allows us to go further together.

Our activities are now, more than ever, at the heart of climate and energy issues.

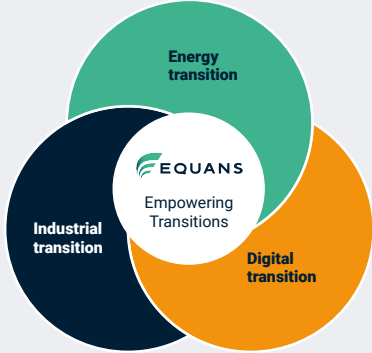


 *Systecon's (subsidiary of Equans) factory in the United States.*

# IMPACT

*Our Manifesto*

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



**1. WE DELIVER OPERATIONAL EXCELLENCE**



**2. WE COMMIT TO HEALTH AND SAFETY**



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



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



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



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



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



# A management team committed to overall performance

Our goal: make Equans the undisputed leader in our areas of expertise, and step up our clients’ transition to a low-carbon, sustainable world.

- 01

**Jérôme STUBLER**  
Chief Executive Officer
- 02

**Bruno CHARRADE**  
EVP, Americas
- 03

**Mark DIRCKX**  
Managing Director  
BELUX<sup>(1)</sup>
- 04

**Richard DUJARDIN**  
EVP, Switzerland  
& Netherlands
- 05

**Ana GIROS**  
EVP in charge of  
Strategy, Development  
and CSR, BELUX<sup>(1)</sup>  
& ANZ<sup>(2)</sup> regions
- 06

**Pierre HARDOUIN**  
Senior EVP, France
- 07

**Olivier HÉROUT**  
EVP in charge of Human  
Resources and Health  
& Safety
- 08

**Étienne JACOLIN**  
Senior EVP in charge  
of Finance, Legal and  
Information Systems
- 09

**Thomas JUNG**  
EVP in charge of Data  
Centers, Operational  
Excellence, Innovation  
and Procurement
- 10

**Florence LÉPANY-DUVAL**  
Communications Director
- 11

**Jean-Philippe LOISEAU**  
EVP, United Kingdom  
& Ireland
- 12

**Dominique NÉEL**  
Senior EVP of Equans  
France in charge of  
Buildings, Infrastructure  
& Services
- 13

**Stéphane STOLL**  
EVP, Central Europe,  
Data Centers and  
Energies until 31 July  
2025. He joined the  
Bouygues group on this  
date.
- 14

**Benoît LECINQ**  
EVP CEDE<sup>(3)</sup> (took office  
in May 2025)

(1) Belgium and Luxembourg.  
(2) Australia and New Zealand.  
(3) Central Europe, Data Centers and Energy.



# Health and safety, ethics and cybersecurity: Our three absolute must haves for success

Our management model is based on the highest standards of health and safety, ethics and cybersecurity. Every employee receives training around issues specific to their role, and is aware of the importance of individual rigour to the collective success of the company.

## Committed to ensuring the highest level of health and safety



Ensuring that every employee and contractor can return home safely and in good health is our priority. To this end, we have implemented a framework of rules shared by all businesses, comprising 12 golden rules and 5 areas where progress can be made for projects and profit centres. This is accompanied by targeted actions such as, for example, preventing the risk of falls from heights by phasing out the use of ladders and stepladders and the risk of traffic accidents via car tracking, and preparing work sites with pre-start meetings. These initiatives reduced the number of serious accidents by 21% in 2024.



Find our 12 golden health and safety rules here:  
[www.equans.com/about-us/safety](http://www.equans.com/about-us/safety)



## Zero tolerance in ethics

We have a “zero-tolerance” policy against fraud, corruption, anti-competitive practices, human rights abuses and any breaches of integrity. Our ethics handbook explains the rules applicable to all of our employees. A network of Ethics Officers analyses risks, provides training and enables us to satisfy operational requirements. Our Board of Directors, via its Ethics, CSR and Philanthropy Committee, ensures that the ethical rules that must guide the behaviour of managers and employees are properly implemented. Lastly, each employee exposed to the risk of corruption receives training regularly and no later than six months after their arrival. Employees most exposed to ethics risk receive in-depth training.

**40,000** employees have been trained in ethics and compliance

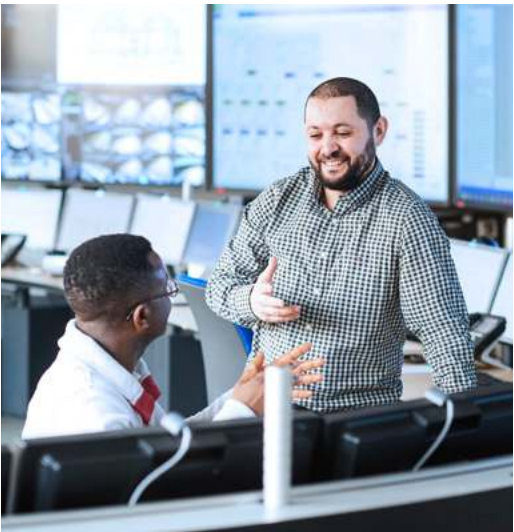
**90** people in the Ethics network

### ANYONE CAN BLOW THE WHISTLE!

We have a secure system for receiving and handling reports of inappropriate situations or situations that go against our ethical principles or applicable laws and regulations. It is accessible to all, and guarantees the confidentiality of the information collected, both pertaining to the whistleblower and the persons whom the report concerns. Every employee, partner, client or stakeholder is free to speak up!

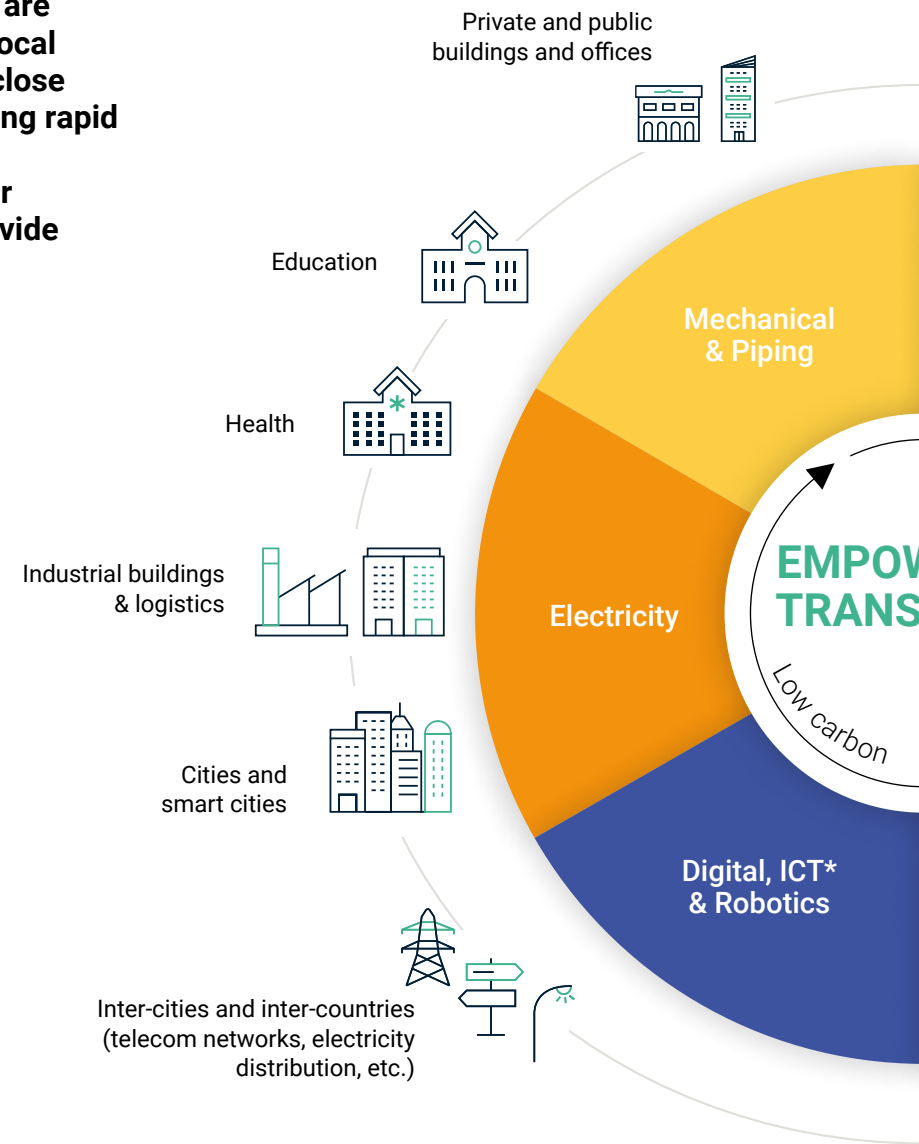
## Ensuring the protection of our clients' data and ours

In 2024, we multiplied the measures to better address risks relating to computer attacks, which are becoming increasingly common (ransomware, information leaks, infrastructure damage etc.). We have set up a Cyber Threat Intelligence (CTI) platform for hazard analysis, simulated cyberattacks (Red Teams) and joined the InterCERT and FIRST cyber defence networks. We are also strengthening our recruitment and we train our engineers to better support our clients, placing risk prevention at the heart of our solutions.



# Our specialities and local services

We offer bespoke solutions spanning the entire energy and services value chain for buildings, factories, cities and entire regions. In this, we are supported by our network of local agencies and subsidiaries in close proximity to our clients enabling rapid response times for work and maintenance, as well as by our specialist teams, who can provide advanced expertise in ultra-specialised fields.



## Local services

Our teams design, supply, connect and maintain buildings (public and private, critical infrastructure), factories and cities, working as closely as possible to the local areas.

## Processes & specialities

Our specialist teams are skilled in the world's most advanced technologies and capable of executing projects in the industrial, energy, defence, maritime and transport sectors.

\*Information and Communication Technologies.

01

# Stepping up transitions



We support our clients' energy, digital, and industrial transitions by putting our advanced expertise and technology at their disposal, as we aim to make a significant contribution to a low-carbon, sustainable world.



## ENERGY TRANSITION

We help decarbonise energy production and transportation, optimise energy use, maximise energy efficiency and strengthen the resilience of our clients' buildings and infrastructure.



## DIGITAL TRANSITION

We make buildings, cities, industries and infrastructure smarter and more efficient by harnessing and securing data to create ever more value for our clients.



## INDUSTRIAL TRANSITION

We optimise the efficiency of our clients' production and industrial processes, and contribute to the relocation of high-tech industries.



# Stepping up the transition to a resilient, low-carbon world

Reducing greenhouse gas emissions is absolutely crucial. This transition centres around solutions such as the development of renewable energies, the electrification of industrial processes and transport, and energy efficiency. Its success requires multidisciplinary expertise and cutting-edge technical know-how.



## Decarbonising is imperative

Fossil fuel consumption is the leading cause of greenhouse gas (GHG) emissions, which are responsible for climate change. There is an urgent need to put solutions in place that accelerate decarbonisation to attenuate extreme weather events and preserve our environment.

Most countries have made commitments in this regard, which have been enshrined in national and international regulations. These include the 2015 Paris Agreement, aimed at limiting global warming to below 2°C<sup>(1)</sup> above pre-industrial levels and the European Green Deal, which aims to achieve carbon neutrality by 2050. Today, the IPCC's GHG emissions scenarios<sup>(2)</sup> go as high as a +4.4°C<sup>(3)</sup> increase in temperatures by 2100.

(1) UN.  
(2) Intergovernmental Panel on Climate Change.  
(3) IPCC, 2023.

**+ 4.4°C** by 2100

If no action is taken, global warming could reach +4.4°C by 2100

**55%** by 2030

The European Green deal sets out 13 measures to reduce GHG emissions by 2030

## Adapting to become resilient

Adapting buildings, infrastructure and systems to increasingly frequent extreme weather events is becoming essential. Their resilience is based on a global audit of climate risks and the deployment of decarbonised solutions, which help to respond to extreme temperatures, high winds and the effects of floods. Audit, calculation and infrastructure adaptation work can ensure that vital facilities continue to function.



## Pragmatic decarbonisation

In 2024, 76% of global CO<sub>2</sub> emissions were from electricity and heating, buildings, industry and transport. Decarbonising these sectors has become an urgent

challenge, which we can meet by taking concrete action on a number of levels<sup>(1)</sup>:



### BUILDINGS

As a priority, reducing buildings' emissions hinges on thermal insulation and optimising energy consumption using smart building management systems monitored in real time. It also involves adopting low-carbon energy production systems, such as photovoltaic panels, shallow geothermal energy systems and heat pumps.



### INDUSTRY

The industrial sector must decarbonise through electrification and process optimisation. Waste heat recovery systems can reduce energy needs by up to 50%<sup>(2)</sup>. Low-carbon solutions such as high temperature heat pumps promote the conversion of heating systems to gas. The adoption of natural refrigerants also reduces GHG emissions. Finally, energy costs can be optimised with storage, heat and consumption prediction technologies using AI.



### TRANSPORT

The transition to sustainable mobility revolves around the large-scale deployment of electric vehicles and charging stations for electric vehicles, buses and lorries. Electrified railway lines and electric roads for heavy goods vehicles are beginning to spread throughout the world. Finally, shore power sockets, to avoid ship engines running in ports, are being rolled out.



### CITIES

Low-consumption infrastructure, such as LED lighting and low-carbon thermal networks using geothermal energy, and electric transport contribute to reducing energy consumption. Intelligent data management makes it possible to enhance the management of all these solutions and optimise consumption at the most relevant times.

(1) ourworldindata.org (2) Construction21, 2025.

# We simplify the decarbonisation journey

Leveraging our expertise in energy and services, our teams support our clients every step of the way on their decarbonisation journey, from auditing their facilities to offering custom solutions. Carbon Shift teams are taking a pragmatic approach incorporating electric and thermal technologies. Overseen by a single point of contact, our integrated approach gives meaning to their transition.

## We are experts in decarbonisation

For several decades, we have been helping our clients to decarbonise their operations by designing solutions tailored to their needs. Harnessing our experience, we work in as close proximity as possible to their projects to help them aim for a resilient model: consume better, green and flexible. 2024 saw us enter into major contracts, including for the electrical installation for a 150-MW solar farm in Michigan, USA. Several projects have reached key milestones, such as the 42-MWp Monte Plata II

### Our decarbonisation solutions

| CONSUME LESS & LOCAL                                                                                                                                                                                                                                                                                                                                                                      | CONSUME EFFICIENT & FLEXIBLE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | CONSUME GREEN                                                                                                                                                                                                                                                                                                    | PRODUCE GREEN & CONTRIBUTE                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Consumption optimisation:</b><br/>Building Management Systems including weather data and occupancy rates</p> <p><b>Performance contracts:</b><br/>Commitment on energy and carbon performance</p> <p><b>Electricity consumption:</b><br/>Public lighting control offers and evolution towards LED</p> <p><b>Energy recovery:</b><br/>Reducing leaks &amp; recovering waste heat</p> | <p><b>Energy efficiency &amp; renovation:</b></p> <ul style="list-style-type: none"><li>• Heating &amp; cooling production plant efficiency improvements</li><li>• Grid renovation &amp; network optimisation</li></ul> <p><b>Energy storage:</b></p> <ul style="list-style-type: none"><li>• Electrical energy storage</li><li>• High-temperature storage for industry</li></ul> <p><b>Seasonal storage:</b><br/>Geothermal ATES-BTES</p> <p><b>E-Mobility:</b> Electric vehicle infrastructure, fleet &amp; traffic management and smart signalling systems</p> <p><b>Demand response</b><br/>(peak shaving)</p> | <p><b>Electrification of processes:</b> Electric boilers, hydrogen</p> <p><b>Photovoltaic panels for self-consumption &amp; micro-grids</b></p> <p><b>Railway electrification</b></p> <p><b>Heat production:</b> heat pumps,...</p> <p><b>Use of natural refrigerants</b> (NH<sub>3</sub> et CO<sub>2</sub>)</p> | <p><b>Renewable energy production:</b></p> <ul style="list-style-type: none"><li>• Farms, shading systems, photovoltaic roofs</li><li>• Solar thermal</li><li>• Geothermal technologies</li><li>• Generating electricity from waste</li></ul> <p><b>Cogeneration</b> (thermal/electrical)</p> <p><b>Nuclear facilities</b></p> <p><b>Capturing &amp; converting CO<sub>2</sub></b> into e-fuel or chemicals</p> <p><b>Carbon contribution:</b><br/>Rejeneo</p> |



solar farm in the Dominican Republic. We also help our clients use energy flexibly and intelligently: Our shallow geothermal solution, ATES, is helping Amsterdam airport to decarbonise (see p. 42). We have also equipped Belgium’s biggest eco-district with a heat recovery system connected to a waste incineration plant (see p. 53).

## Our individually tailored low-carbon support

Launched in February 2024, our Carbon Shift offering provides our clients with comprehensive turnkey solutions to improve the energy performance of their infrastructure, electrify it, integrate renewable energy generation systems, increase peak shaving capacities through heat or electricity storage, and decarbonise their vehicle fleets and site

500

Carbon Shift experts in Benelux, Canada, France, the Netherlands and the United Kingdom



machinery. Carbon Shift is based on the one-stop-shop principle: Our clients benefit from having a single point of contact throughout their journey. Our “agnostic” recommendations can lead to the design of custom projects, with appropriate funding, achievable objectives and controlled deadlines. We can also carry out installation, operation, maintenance and performance monitoring, leveraging our expertise in the fields of electrical and thermal engineering, energy storage, photovoltaics and more besides. Carbon Shift has been launched in France, Belgium, the United Kingdom, Canada and the Netherlands.

*“Having a single point of contact who manages their decarbonisation projects is a huge benefit for our clients. Following our audit, one of them is already planning to redefine its decarbonisation strategy by entrusting us with the comprehensive management of its maintenance.”*

**Philippe Invernizzi**  
General Manager – Refrigeration, Fire Safety & Decarbonisation Division, Equans France

# Neoen & Equans: An electric decarbonisation duo!

Neoen is one of the world’s leading independent producers of solar and wind energy. Equans Solar & Storage is supporting it in the rollout of some of its infrastructure projects in a demanding market. Spotlight on this successful collaboration.

 Solar farm in Culcairn, Australia.



Patrick  
ZENTAR

Procurement  
Director, Neoen



Elisabeth  
BENEDETTO

Director Equans  
Solar & Storage



## Stepping up transitions

### Renewable energy: Is it a growth market?

**Patrick Zentar:** We operate in a favourable environment. Electrification is the driving force behind the decarbonisation of mobility and industry. Electricity consumption is rising sharply with the proliferation of electric vehicles and data centres.

**Elisabeth Benedetto:** Yes, it will triple worldwide by 2050. Since photovoltaics are the cheapest source of low-carbon electricity, and the fastest to deploy, their production will increase sixfold. We’re in the second electric revolution since the invention of the light bulb by Thomas Edison!

### What challenges must be overcome to continue growing?

**E. B.:** To connect all the electricity that will be produced, developing networks and infrastructure will be vital. We need to successfully mobilise the key skills for each project. The legislative framework in each country has a large impact on our activities as well.

*“We share common values and the same long-term commitment to excellence.”*

**P. Z.:** In this incredibly competitive sector, we need to shift towards increasingly powerful technologies and remain at the forefront of intermittency management for renewable energy sources, particularly through grid balancing by means of battery storage.

### What are your strengths in this market?

**P. Z.:** Our experience and our integrated approach! We have developed and

operate nearly 9 GW across 15 countries, making us one of the world’s leading independent power producers (IPPs). Neoen has achieved a 24/7 green energy offering in some countries by combining solar, wind, electricity storage and energy management expertise. We have pioneered the use of batteries since 2017 and are now at the forefront of grid balancing!

*“Equans provides reliability and innovation in the engineering and execution of our projects, which allows us to be more competitive.”*

**E. B.:** Equans Solar & Storage covers the entire photovoltaic value chain with powerful technologies. Our expertise in infrastructure (substations, lines, and networks), control systems and renewable energy management sets us apart. A further strength of ours is industrialising equipment installation, with robotic fitting systems and mini-trucks etc. This allows us to optimise delivery timelines and team safety. We have supported Neoen since 2014 in France, Australia and Sweden, where we are delivering the Hultsfred solar farm (100 MW) under a turnkey contract. At the end of 2024, we also signed a 92-MW storage project.

### How do you explain the success of your collaboration?

**P. Z.:** We share the same commitment to operational excellence, which ensures reliable energy production throughout the entire project lifecycle. This is vital for exporting our expertise and building loyalty with clients, such as Equinix (data centers), to whom we sell renewable electricity. Equans also provides us with



### CULCAIRN SOLAR FARM, A COLLABORATION GROUNDED IN OPERATIONAL EXCELLENCE

In Australia, our Solar & Storage experts are installing the Culcairn solar farm (440 MWp). The tubing for solar trackers is automatically delivered to where it will be installed and there are solar panel installation robot systems that simplify work on the site. This is Neoen’s second largest solar power plant in the world. Commissioning is scheduled for 2026.

innovations essential to being competitive, all around the world.

**E. B.:** We share the same vision with respect to controlled risk and the same health and safety standards. We know that nothing can be achieved without rigour and a commitment to seeing things through. We have built a relationship of trust based on the conviction that every success is the result of a transparent and collective effort.

# Digital solutions fuelling performance

The digitalisation of industries, regions and buildings improves the performance, efficiency and resilience of their infrastructure and operations.



## Digital solutions underpin transformation

In all **industrial sectors**—food & beverage, data centres, microelectronics, nuclear etc.—to boost competitiveness, productivity and decision-making speed, the digitalisation of technical data is essential. Solutions for the predictive maintenance, traceability and optimisation of production chains, as well as industrial cybersecurity, are driving their performance (see p. 26). **Cities and regions** present a range of complex challenges: we need to keep residents safe, set up systems that encourage active citizenship, develop high-quality public services that citizens can access on the go, and ensure sustainable intermodal public transport, all this while reducing energy consumption. In addition, systems and data security need to be reinforced, critical infrastructures protected and risks better anticipated. Cities are increasingly well equipped. They have platforms for tracking

urban mobility, management systems for vehicle flow and parking, adaptive street lighting and a growing number of sensors for monitoring the city that measure air quality and flooding, prevent heat islands, and manage transport systems in real-time. In the **public buildings and offices** sector, the challenge goes beyond technology—jobs, tools, work organisation and economic models are changing too. Digital solutions help support such change over the long-term: They can give a precise floor-by-floor view of how the building is being used, allowing energy consumption to be monitored and optimised accordingly; they facilitate predictive maintenance and a streamlined use of services, such as room booking or audiovisual systems; operating systems are made interoperable using multi-service networks and building operating systems (BOS); cybersecurity improves thanks to system and data protection; and AI supports the creation of new services.

## Equans Digital combines performance, efficiency and sustainability

Through Equans Digital, created in 2022, we support the digital transformation of complex technical environments by integrating sustainable solutions that boost performance, efficiency and value for our clients' assets. We are supported by a network of 9000 digital experts in several countries (including France, the Netherlands, Belgium, Switzerland, the United Kingdom, Canada and the United States). Our teams guide the transition of industries, cities, regions and tertiary-sector players, drawing on five core areas of technological expertise, together with an advisory service:

- automation;
- robotics;
- audiovisual and video;

€1.5 billion  
in turnover

9,000  
Equans Digital experts

- telecoms, communication and connectivity;
- BIM (Building Information Modeling) and digital twins.

We also work in cross-cutting domains, leveraging our three-faceted expertise: storage and cybersecurity services, data management, and application solutions, including interoperability and AI. By accelerating decision-making, and by making operations more efficient and services smarter, our custom digital solutions have a tangible and measurable impact on our clients' activities. They enable them to improve the technical and energy performance of their installations, to control their energy consumption, to better anticipate and detect anomalies and breakdowns at their sites, to secure their systems and data in compliance with regulatory requirements, as well as to significantly reduce the time and cost of designing, building and operating their infrastructure. In addition to this offering, our cybersecurity experts carry out audits that have been certified as PASSI (Prestataire d'audit de la sécurité des systèmes d'information — a French certification recognising IT security auditors who follow a strictly defined protocol). Our IT/OT

### EMPOWERING CUSTOMERS WITH CUTTING-EDGE EXPERTISE

In France, Equans Digital is helping to build the largest automated food container washing plant in Europe, as well as to create a state-of-the-art smart building for the world leader in digital asset security. In the field of sustainable, connected transport, we are equipping the future electric bus rapid transit system of Île-de-France Mobilités. Our Icomera brand, an onboard connectivity specialist, is installing WiFi on a number of Amtrak train routes in the United States and testing a passenger information solution for the visually impaired in the United Kingdom. In Switzerland, our teams delivered the control and automation installations for a construction material handling system.

security operations centre provides 24/7 monitoring to ensure compliance with European regulations and the continuity of our clients' critical operations.

We firmly believe that digital solutions are an essential lever for improving the performance, resilience and sustainability of organisations. We will be accelerating the development of our international offering to become a benchmark brand in digital solutions, as well as in operating technologies.



*“We understand the reality behind technical data, thanks to our experience in the field. We can incorporate the challenges of both IT and OT into the same project, and combine the strength of our local presence with our different areas of expertise.”*

Mélanie DUBUS  
International Development Director,  
Equans Digital

# Reindustrialising Europe and North America with powerful solutions

**Confident that industry has every opportunity to thrive in Europe and North America, we are supporting our clients to renovate, upgrade or build increasingly productive, safe, flexible and energy-efficient industrial sites, while promoting regional industrialisation.**

## High-tech sites made safe and flexible through climate control

Advanced technologies — in fields such as biology, pharmaceuticals, food & beverage, semiconductor plants, gigafactories and data centres — require controlled environments that are often complex and always extremely reliable. We design, install and maintain the equipment that creates these controlled environments with the requisite efficiency and redundancy depending on the sensitivity of the process in question. Integrated engineering teams optimise systems to reduce capital and maintenance costs.

## Decarbonisation of heating and cooling equipment

Through the installation of industrial heat pumps, designed and manufactured in our workshops to provide exactly the right temperature and power ranges, we optimise energy consumption and help to phase out carbon-based fuel. By recovering and using waste heat, we are recovering energy that would have otherwise been lost and achieving savings of 10–30%, depending on the plant. A recent OpinionWay\* survey conducted for Equans shows that more than nine out of ten European industrialists believe that decarbonisation is a necessity to address the climate emergency and that it is possible in their trade. 87% of them believe that it

is possible because the applicable solutions are known:

- **automating and robotising processes**, in order to increase productivity, precision and safety on production lines, while leveraging expertise specific to each sector, paving the way for more relocations. We set up robot systems, including systems with part recognition using AI image analysis, to make production lines more flexible;
- **optimising industrial performance**, by analysing downtime and reorganising production lines in order to generate measurable production gains, especially in demanding sectors such as food & beverage, biotechnology and pharmaceuticals;
- **producing and securing electricity distribution and storage**, guaranteeing business continuity and the safety of critical facilities, with or without the addition of photovoltaic panels for self-consumption or connected to the grid.



# Equans, a partner in the industrial lifecycle

The current industrial transition is part of a wider movement combining energy and digital transitions. In response to this transformation, we are putting our expertise to use in areas from design (buildings, equipment, lighting, security etc.) to operation, modernisation and maintenance, and developing innovative, comprehensive and scalable solutions. A cornerstone of our expertise is taking care of

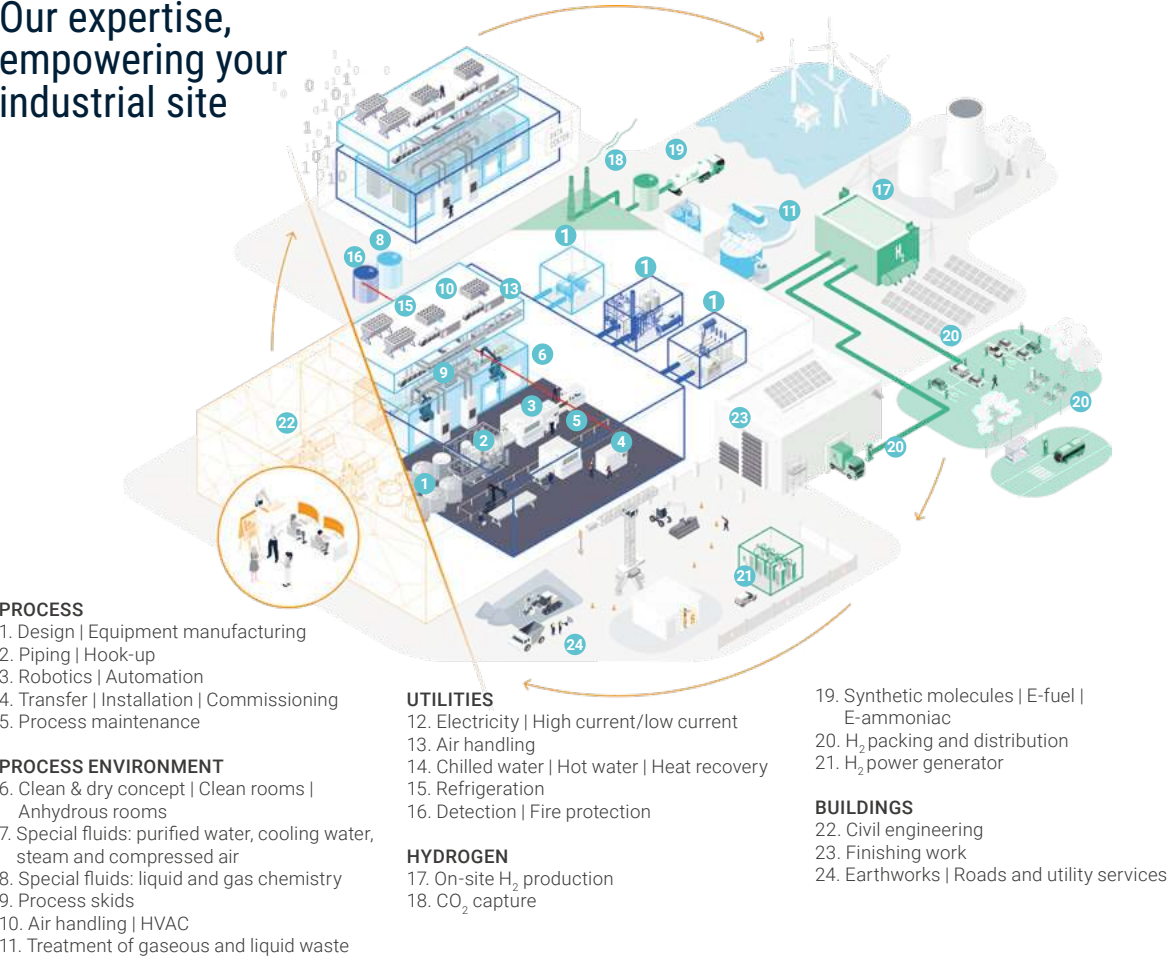
“utilities” at our clients’ sites, such as the production and distribution of process fluids (cooling, compressed air, steam etc.). It’s through this integrated approach that we can optimise the energy efficiency of industrial installations, secure critical infrastructure, increase the flexibility of production tools and reduce the environmental footprint of our clients’ industrial sites, while also supporting the sustainable reindustrialisation of regions.

*\*OpinionWay survey for Equans published in April 2025.*

## RECONCILING PERFORMANCE AND SUSTAINABILITY

A leader in gigafactory projects in northern France, we are also supporting the international expansion of a French semiconductor player. In 2024, our brand Pierre Guérin helped equip a biotechnology plant in South Korea (see p. 48), and Indicon, our US industry control systems specialist, has just opened its sixth factory in Singapore to meet growing demand from its clients.

## Our expertise, empowering your industrial site



02

## Committed to operational excellence



We are a global group with local roots and each year we carry out 900,000 projects in close collaboration with our clients. Our strength lies in our expertise and our decentralised management model, with its focus on accountability, knowledge transfer and a values-driven culture.



# Our decentralised model is a strength



**1,200**  
profit centres

**900,000**  
projects carried out per year

**Thanks to our 1,200 profit centres in over 20 countries, we are in close proximity to our clients, projects and teams. Our decentralised model is both resilient and agile. With 900,000 projects a year carried out across the regions, we support our clients in all their transitions.**

## A model grounded in accountability

Our 6,000 project managers make multiple decisions every day. Our highly decentralised management model is underpinned by empowered teams motivated by an entrepreneurial spirit and outlook. Our head offices aim to increase simplicity and efficiency year on year, while also supporting our 90,000 employees mobilised every day in the field to help our clients succeed in their transitions. This autonomy greatly enhances our attractiveness as an employer, as revealed by our annual ECHO engagement barometer (at the end of 2024, 93% of our

“Our project and business managers lead their projects like real entrepreneurs! Our decentralised model is based on a common culture and solid fundamentals. It’s attracting a growing number of employees who are looking for autonomy and accountability in their jobs. Four years on from Equans’ creation, our 90,000 employees are sharing more and more best practices with each other, and still finding the same sense of pride to make it real!”

**Jérôme STUBLER**, Equans CEO

employees were satisfied with their level of autonomy, an increase compared to 2023).

## Shared culture and common tools to act with full autonomy

Our ambition of achieving operational excellence in everything we do means that all our employees share the same methods and goals, so that they are aligned around what makes our company tick (see p. 36–37). To this end, in a summary document, titled “Our Fundamentals”, we defined our main goal: to deliver operational excellence across the board, while optimising performance across our three must haves — health and safety, ethics and cybersecurity (see p. 12–13) — that everyone must comply with at all times. We have adopted a precise delegation framework that empowers each person to act with freedom based on robust, proven and shared methodologies. Put simply, our model is founded upon simple, precise rules that apply to everyone and few

procedures, enabling everyone to flourish. We encourage a culture where error is allowed, but not repeated or avoidable faults — it’s important that everyone can move forwards by understanding their mistakes so that they don’t reproduce them.

## Expertise belongs to no one it is shared and passed on

To empower our teams to achieve operational excellence across our entire value chain (see p. 37), we invest in training and take care of our employees. Our work covers a huge range of trades that require a high level of technical qualification. To avoid silos and guarantee the same standards all over the world, we encourage the transfer of knowledge and the sharing of skills across the organisation. Strategic decisions are delegated to the best experts in each trade. These expert specialists are clearly identified and available to help our employees make the right choices and access the expertise

best suited to their needs. Four years on from Equans’ creation, all our experts fulfil an essential role underpinned by shared values and a common working framework: to support their clients’ energy, digital and industrial transitions.



# Our experts are accelerating the transitions



France  
**Laura BOUTONNET**  
Data Scientist



## Offering integrated maintenance solutions

Enthusiastic and pragmatic, Kingsley is currently deepening our expertise in integrated facilities management for our American clients at Equans US.

## Revealing the full potential of data and AI

At Equans Digital, this rigorous AI enthusiast with a gift for sharing knowledge, programmes computer models that boost her clients' efficiency and sustainability.

"Data science is a pioneering field: I show my clients its potential so they want to use it! I then analyse their data and build models that help them adapt their behaviours. Recently, one of my models was recognised by Equans' Empower Innovation Awards: It anticipates refrigeration equipment malfunctions so that they can be repaired... before they break down. AI won't replace us — first and foremost, we must see it as a tool."



United States  
**Kingsley FIXON**  
Integrated Facilities Maintenance and Development Director



France  
**Loren LE TOULLEC**  
Expert in energy and environmental efficiency

## Decarbonising with HVAC

A meticulous and energetic engineer, Loren develops HVAC solutions that emit less CO<sub>2</sub> and shares her innovations internally through webinars.

"I support clients from the industrial, tertiary, shipping and hospital sectors, among others. Since 2024, I've been rolling out low-carbon solutions with our Carbon Shift offering. We are currently designing every aspect of a future soft drink production line with built-in energy recovery systems. In addition, one of our geothermal potential studies led to a design project, which led to a turnkey construction project: Our client is going to use geothermal energy to heat its supermarket with a heat pump!"



## Facilitating a community of experts in electricity

Serene and sociable, Alejandra is a supervisor in the 60-strong team that supports Codelco, the world's largest copper producer.

"After previous experience in the aviation industry, I'm now exploring the world of mining in the middle of the Atacama desert. Equans Chile has a fantastic work environment and no shortage of career opportunities. I love working alongside a wide range of electricity experts. We have specialists in everything from construction and power system protection to telecommunications and beyond. The adventure continues in 2025, with new power lines to develop. I'm proud to be part of it."



Chile  
**Alejandra CAMPOS ENCALADA**  
Planning, Control and Operations Manager



Austria  
**Thomas KONRAD**  
Workshop Manager

## Refrigerating with a cool head

Calm in all circumstances, Thomas has what it takes to be an ideal workshop manager. His team provides expert solutions in the fields of industrial and commercial refrigeration, air conditioning and heat pumps.

"I was able to become a workshop manager and grow my team at Equans Kältetechnik GmbH. We develop innovative solutions that meet our clients' varied and evolving expectations: We must be fast and flexible, provide tailor-made solutions and innovate constantly, because competition is fierce in our sector! At Equans, people are trusted: Everyone feels valued and can unlock their potential."



## Getting the sustainable transition flowing

Ambitious and committed, Mathias leads his team with kindness and builds long-term relationships with his clients.

"I manage a team of 100 people in three locations. I'm passionate about valves, I work with every kind imaginable (such as shutdown, control and safety valves) in a number of industrial sectors. I help drive my clients' ecological transition by assisting them in meeting increasingly stringent standards around liquid and gas emissions that are inevitable from valves, even in very small quantities. Increasingly often, our clients are also delegating the digital management of their systems to us."



Belgium  
**Mathias DE COCK**  
Manager, Valve specialist



# We move forward through knowledge sharing

In a rapidly changing world, the need for skills is constantly growing. Learning methods are also evolving. To help our employees develop, we have deployed various means of spreading and transmitting our expertise and knowledge.



## Learning tailored to all profiles

We grow and retain our talent through continuous learning. All around the world, our Equans Academies provide our employees (as well as certain prospective hires) with training in cutting-edge sectors, such as electrical engineering, transport and nuclear. Everyone can learn online too, via the Equans Learning Hub or the dedicated app, where they can access hundreds of training resources, many of which are gamified.

Our leaders and future leaders gain an understanding of the dynamics of our transformation, which are based on the pillars of our common culture (see p. 36), through the Equans Leadership Programme.

Finally, the Equans Group Academy offers specific training courses:

- The Business Profit Centre course provides tools and methods enabling agency managers to make optimum decisions for ensuring that performance levels are on target.
- The Project Manager 2 course shares best practices with managers of large projects so that they can ensure operational excellence and continuous improvement.
- The Engineering Programme helps engineers and design office directors to become more assertive so that they can create the conditions that inspire innovation and creativity within their teams.

Because it's essential to our long-term success, we continue to invest in training that develops today's skills and tomorrow's capabilities.

## A network of experts striving for excellence

Our company is brimming with remarkable expertise and knowledge: This wealth must be spread throughout the organisation. With that in mind, we promote internal mobility (geographical, vertical, transversal and functional) in order to allow talent to grow.

This is the goal of the Graduate Programmes rolled out in France, the United Kingdom, the Netherlands and Canada. There are also mentoring initiatives boosting skills on a large scale: France has the Télémaque and Chance to Meet programmes, while the United Kingdom has the PushFar platform that each employee can sign up to in search for a mentor.



We have specialists with valuable qualities in every country. This network of 1,500 experts guarantees efficiency, whether that's in launching new projects, improving productivity or supporting commercial development.

## The treasure of companionship

Based on the model of the *Compagnons du Minorange* initiative launched by Bouygues in 1963, our *Ordre des Compagnons des Energies*

**84%**  
of our employees completed at least one training course in 2024

**700**  
internal training courses available online

**120**  
online modules on leadership, management, and personal and interpersonal development

"I am proud to wear these three stars that make me a champion. Being a Compagnon des Energies gives my job meaning. Like my colleagues, I love working as a team. I innovate and ceaselessly share my expertise, because my knowledge is only valuable if I share it. Amidst the transitions of the age (AI, ecology and so on), let's remember that it is people that make technologies, not the other way around. We build more than just infrastructure; we cultivate interpersonal relationships that extend beyond the limits of the company."

**Jean-Claude KYTOUCA**, Electrician and Business Manager, *Compagnon des Energies*, Level 3 (Champion)

initiative has welcomed 350 technicians since 2023, all of whom excel in their profession. They ensure that expertise and accuracy in execution are passed on, they foster innovation on the ground, monitor the quality of work and promote values such as pride in belonging, team spirit and the importance of upholding commitments. Co-opted by their peers, the Compagnons train and develop over the years, with the best of them ultimately becoming "Champions". Their reputation for excellence makes them legitimate voices to convey their colleagues' needs and beliefs to their line managers, while sharing important information with their peers.

# We share a common culture

With a mindset focussed on accountability, operational excellence and profit culture, we work to ensure that our whole team is moving in the same direction. In all our projects, we act to create sustainable value shared with our clients and stakeholders.



## Profit culture: Guaranteeing the longevity and agility of our model

Ensuring that our projects are profitable gives us the agility we need to grow our business sustainably by continually making optimal strategic decisions and seizing opportunities for growth. Guaranteeing our financial autonomy means that we can achieve our ambition and share the fruit of our success with our employees.

### EVER MORE DEMANDING OF OUR PRODUCTIVITY

Our methods evolve to optimise our ability to deliver ever-more complex projects. As such, we promote off-site construction in our workshops by designing components suitable for modular construction, manufacturing skids and pre-assembling sub-components. The engineering and site teams work together to make the most suitable choices. We also ensure that equipment is properly prepared and workstations are ergonomic in order to simplify the actual construction work.

## Servant Leadership: Managers committed to serving their teams

### THE LAST PLANNER SYSTEM®: REAL-TIME OPTIMISATION

The Last Planner System® is valuable for projects involving many stakeholders, as it promotes accountability in the field. Once a week, site managers look at all project activities scheduled for the next three weeks using a visual aid (physical, digital or hybrid). These stand-up meetings are moderated by a neutral participant who facilitates decision-making. This enables teams to be informed and better coordinated, bringing about a productivity gain of at least 30%.

The empowerment of our employees at all levels of the company allows them to develop an innovative mindset and flourish in their roles. We therefore train our managers in servant leadership. By putting themselves at the service of their teams, they help employees to be the best they can be and thereby achieve their goals. Our servant leaders grow our talent by fostering close relationships so that individuals feel responsible for the success of their projects. This benevolent approach involves humility, transparency and taking a step back from projects, as well as putting the needs of the teams first. Since 2024, the servant leadership model has been part of all managerial training.

**85%** employees feel committed for the long term (source: 2024 internal barometer)



## Operational Excellence: Quality, safety and timeliness in all our projects

Our organisational model focusses on a central goal: achieving operational excellence. To that end, we make sure to offer the best technical solutions, we work on our implementation methods upstream, we seek to industrialise production, we organise our teams so as to guarantee optimum productivity and, finally, we measure and assess what we do in order to improve.

**90%** innovations come from teams in the field

# Our people build careers that reflect them

Our 90,000 employees across 20 countries share the same desire: to be the driving force of the energy, digital and industrial transitions. Because it's thanks to our employees that tomorrow is taking shape today, Equans gives them what they need to thrive in their careers.



**Olivier HÉROUT**

EVP in charge of Human Resources and Health & Safety

**Solange LECLUSE**

Lead Data Scientist, Equans Netherlands

**Why is working at Equans exciting?**

**Olivier Héroult:** Because we are an innovative global leader! Our teams deploy state-of-the-art technologies as part of challenging and highly modern projects (data centres, gigafactories, energy storage, solar farms etc.), driven by a culture of operational excellence and performance.

*“Being a data scientist is not just about the digital transition, because I also support my clients in their energy and industrial transitions.”*

**Solange Lecluse:** What I love about Equans is that you can really shape your career around what you like and what you're good at. I wasn't a data scientist when I arrived, but I became one through my journey here. My work covers a wide range of technical topics (electric charging stations, HVAC and so on), as well as business aspects (supply and sales processes, for example). I never stop learning!

**How are innovation and entrepreneurship embodied on a daily basis?**

**S. L.:** Whether it's inspired by client needs or not, innovation often comes from the field. If you have a good idea,

Equans will give you the opportunity to develop it. As a data scientist, I am simultaneously autonomous and connected to the teams. For example, I regularly exchange information with the Carbon Shift teams helping clients decarbonise their businesses with a comprehensive approach.

*“Our team draws its strength from our dual culture of technical expertise and entrepreneurship.”*

**O. H.:** Recently, one of our electricians told me that he too, at his level, contributed “to decarbonising the world”. He's absolutely right! If we recruit 10,000 people a year, it's to nurture this spirit of excellence, innovation and commitment. Our internal survey showed that this common vision and pride of belonging are shared by 91% of our employees. Of course, we help them to grow so that they want to stay with the Group. We do this by giving them the chance to hone their technical skills through Equans Academies and to advance their careers in our key areas (projects, profit centres, engineering).

**What would you say to someone who would like to work at Equans?**

**S. L.:** Better, more sustainable energy consumption is part of Equans' culture. That's why we are attracting more and more candidates! If you are passionate, especially about energy and decarbonisation, don't think twice about applying.

**O. H.:** If you want to use your technical skills in support of a low-carbon world and have an innovative mindset and an entrepreneurial drive, then Equans is for you. If you're an engineer or technician, our Group has so many opportunities to offer you, all around the world. See you soon at Equans!



**WELCOME, NEW TALENTS!**

We are committed to transmitting our innovative and entrepreneurial DNA to young talent. To help them discover our Group and the opportunities it provides, we promote job skills programmes that allow them to learn our trades: internships, work-study placements, graduate programmes and France's VIE young talent programme are options for all of our activities.

03

## Success stories of the year



All over the world, we are driving our clients' energy, digital and industrial transitions with ingenious solutions. Innovations - conceived by our teams on the ground - are spread across all sectors: industry, transport, networks, cities, buildings, health, defence, food & beverage, data centres etc. Learn about 21 iconic projects that helped us succeed in 2024.



# SCHIPHOL AIRPORT



*“The ATES system designed and developed by Equans is one of the elements that should enable the Airport Head Office and two of SRE’s commercial buildings to achieve “zero emissions” by 2030: We have already reduced our gas consumption by 45% since 2019.”*

Jörgen  
PIKKER  
Real Estate  
Director,  
Schiphol  
Real Estate

## Europe’s 4th busiest airport is decarbonising with geothermal energy

**D**ecarbonising airport infrastructures is a major challenge. In Amsterdam, we are helping Schiphol Real Estate (SRE) to achieve zero carbon emissions in its ground facilities by 2030, with innovative solutions. This initiative is carried out via the TULIPS consortium, funded by the European Union to make airports greener. As consortium leader, SRE serves as a model for 17 other sites. Our intervention combines decarbonisation with improved passenger experience. In 2023, we renovated Lounge 1 (24,000 m²) without disrupting its activity, using a circular economy approach, with

materials recycling and energy-efficient systems. The space has been redesigned to create a brighter, more soothing environment, with 23 new shops, optimised flows, and more efficient ventilation, air-conditioning, lighting and security systems. We have also deployed the Common Data Environment (CDE), a digital twin of the airport fed with real-time data from multiple sources: building information modeling, geographic information system, sensors, etc. This virtual replica optimises operational processes and preventive maintenance of systems such as lighting and runways, by monitoring more than 80,000 assets

over 7,000 hectares. We are currently replacing the heating and cooling system at Schiphol Real estate’s Head Office and two of SRE’s buildings. Instead of gas-fired systems, we are installing our ATES (Aquifer Thermal Energy Storage) shallow geothermal solution. This green technology harnesses the energy of aquifers using heat pumps.

In winter, water is drawn from a depth of 183 meters, its heat extracted, and the cooled water reinjected. In summer, this cold water is pumped back to air-condition the sites, and then returned to the aquifer once it has been reheated by the ambient air. Energy is thus produced and stored on site, at will and without polluting transport. Used in nearly

700 installations in the Netherlands over the past 25 years, ATES enables a transition to 100% sustainable heating and cooling.

 **60%**  
of energy needs for heating and cooling met by ATES

 **625,000 m³**  
of gas saved annually





 **TRANSPORT  
GREEN MOBILITY**

 **Belgium**

## Battery recharging for trucks in Antwerp

Near to the second largest port in Europe, we have installed an electric charging station capable of charging 20 lorries simultaneously for Milence, a leader in heavy goods vehicle charging networks. After putting in the lighting, the cameras and the WiFi network, our teams

now maintain the station with regular checks and 24/7 monitoring. The project was completed in just six months! A second charging station will soon be installed at the port...



**TRANSPORT  
GREEN MOBILITY**

 **France**

## Sustainable mobility gains traction in the Paris region

Our teams will be helping to roll out 200 km of metro lines by 2030 as part of the Grand Paris Express project. In collaboration with Nokia, we are installing the mobile network for the automated Lines 15, 16 and 17. With Eiffage, we are putting ventilation and decompression systems into the tunnels. 672 platform edge doors will also be installed to increase safety and streamline the passenger experience. Lastly, for Lines 16 and 17, we will implement an electric traction network with twice the usual voltage of the Paris metro.



**AIRPORTS**

 **France**

## The sustainable transformation of Paris airports continues

Our subsidiary Bouygues Energies & Services has been involved with the baggage sorting systems at Roissy and Orly airports for the past ten years. As the flow of passengers continues to increase at these two airports, our ability to take action in under 15 minutes and to continuously improve has earned us the trust of the ADP Group. In 2024, in anticipation of the

Olympics Games in Paris, our teams also carried out predictive maintenance and robustness testing, and stocked up on spare parts to prepare for potential breakdowns

**16 people**  
work daily at  
the two airports  
(not counting  
maintenance teams)



**RENEWABLE  
ENERGY**

 **The Netherlands**

## A more reliable network thanks to green energy storage

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

The capacity of this BESS is equivalent to the annual energy consumption of 160,000 households. This work also contributes to the reduction of CO<sub>2</sub> emissions being sought by the Dutch government (–95% by 2050 compared to 1990).



**DEFENCE**

 **France**



## French ships 100% operational for service

La Confiance, La Résolue and La Combattante are 60-metre vessels that monitor France's exclusive economic zones off the coast of French Guiana and the Antilles. Until 2029, our subsidiary CNN MCO is responsible for the in-service support of these three patrol ships, as they

need to be ready for action at any time. Our teams, who can be reached via a hotline and are supported by various service providers, are fully mobilised to guarantee national sovereignty.



**MANUFACTURING,  
INDUSTRIAL PROCESSES**

 **France**

## The “Tetris” of successful palletising at Sokoa!

For Sokoa, a Basque professional seating manufacturer, our teams at Equans Digital automated the stacking of pallets with packages of different sizes in order to reduce strenuous handling, optimise production and reduce the carbon footprint associated with transportation. Our digital solution defines a palletisation plan based on different data

provided by the client or collected by sensors, and then a robot stacks the pallet. Shipping is now easier to manage!

**800 to 900** packages  
managed every day

**15 to 20** tonnes  
of manual package handling  
eliminated every day

# MANCHESTER CITY COUNCIL



*“Our partnership with Equans has been instrumental. Their innovative strategies align seamlessly with our sustainability vision and together we’re accelerating decarbonisation to transform Manchester into a zero-carbon city by 2038.”*

Steve  
SOUTHERN  
Head of Facilities  
Management,  
Manchester City  
Council

## City council takes a big step towards carbon neutrality with Equans

In the UK, we successfully helped the city of Manchester to modernise and decarbonise its municipal buildings, bringing it closer to its goal of becoming a zero-carbon city by 2038. Since 2019, our teams have ensured the optimal functioning of the 258 municipal buildings, including historic buildings and, since 2021, 12,000 social housing units. We ensure their upkeep and undertake preventive maintenance in line with the SFG20 standard. We also carry out nearly 55,000 repairs and 11,000 inspections of gas installations per year in the housing units. This is improving quality of life for residents

and the carbon footprint of the buildings. Meanwhile, we are collaborating with the city on an ambitious renovation plan to drastically reduce its buildings’ emissions. This major undertaking is based on an in-depth audit of the lifecycle of each building, the condition of its facilities and its carbon footprint. Obsolete energy systems are therefore replaced by the most suitable low-carbon solutions at the optimal time. Our collaborative approach enables us to match the council’s pace and account for the time taken to obtain grants, important for long-term viability. This pragmatic initiative won the

Partners in Net Zero Journey award at the Premises & Facilities Management Awards 2024. To date, we have decarbonised 14 public buildings by installing heat pumps, solar panels and LED lighting, and modernised their management systems and insulation. Our actions are already cutting the city’s carbon emissions by 500 tonnes per year.

In view of our good results, the City Council has extended the collaboration to 2027. “We are proud to continue this strong and successful collaboration as we use our expertise to make a positive impact on communities and make Manchester a great place to live”, said Richard Carmichael, Managing Director for Local Authority Services. This project also boosts local employment, with 15 apprenticeship places guaranteed each year.



**550**  
vacant dwellings  
renovated and  
returned to the market



**800**  
dwellings made  
PRM-compliant



more than  
**1,000**  
hours of volunteer  
work completed by  
our employees



 **BIOTECHNOLOGY  
AND  
PHARMACEUTICAL  
INDUSTRY**

 **South Korea**

**Manufacturing  
molecules quickly  
with the highest  
quality**

Since 2014, we have built a trusted relationship with a leading biotechnology player in South Korea. Drawing on its recognised expertise, our subsidiary Pierre Guérin, played a key role in equipping the company's fifth production plant, supplying the bioreactors essential to its manufacturing process. In just 23 months, we designed, assembled and installed 30 bioreactors used in the production of molecules, notably, those involved in cancer treatment. To date, we have delivered 105 bioreactors to equip three of its plants, meeting the required delivery times and with a level of performance in accordance with the most demanding standards.



**INTER-CITIES  
AND INTER-  
COUNTRIES**

 **Peru**

**A new high-altitude  
telecommunications  
tower**

On the rugged terrain of a copper mine in the Áncash region Peru, our experts at Equans LATAM installed a 70-metre telecommunications tower at an altitude of over 4,800 metres.

Designed to withstand extreme weather conditions and equipped to enhance the reliability of telecommunications in the operational area of the mine, it represents a significant step forward for the region in terms of infrastructure.



**HYDROGEN,  
E-FUEL,  
CHEMICALS,  
OIL & GAS**

 **Germany**

**Shell Rheinland  
makes a  
decarbonisation  
breakthrough**

In Wesseling, the Shell Energy and Chemicals Park Rhineland site, which now produces sustainable energy (hydrogen, bio-LNG) and other chemical compounds, entrusted our subsidiaries Kraftanlagen Energies & Services and ECM with the construction of a distillation unit for base oil, which is typically used as a lubricant. Our geographical proximity and decarbonisation expertise were behind us winning this construction, engineering and project management contract.



**FOOD & BEVERAGE  
AND RETAIL**

 **Australia**

**Smart cameras  
for Coles Supermarkets**

We have been supporting Coles Supermarkets across the whole of Australia for more than 30 years. To significantly reduce the number of items not being scanned at self-checkouts and the resulting revenue loss, our teams implemented the infrastructure needed

to fit cameras that film the bottom of customers' baskets. This project was conducted outside of business hours to preserve continuity of service and in compliance with strict hygiene, safety and environmental standards.



**INTER-CITIES  
AND INTER-  
COUNTRIES**

 **United Kingdom**

**The British rail  
network  
is decarbonising**

Since 1<sup>st</sup> January 2025, the 21 km of lines connecting the towns of Wigan and Bolton in the north-west of England are fully electrified and operational. Commissioned by Network Rail, our subsidiary SPL Powerlines UK installed overhead power lines and 450 masts, and rebuilt five bridges. Longer trains can now travel more smoothly and carry more passengers, reducing the line's carbon footprint.



**MICROELECTRONICS  
& NEW TECHNOLOGIES**

 **United States**

**Solar panels  
leave the factory with  
zero defects**

Our subsidiary Indicon, an expert in industrial process automation, has developed Edge Scan. This innovative tool using artificial intelligence detects defects and deformations on the edges of solar panels during their manufacture. It can identify even the smallest anomalies from a single scan. As such, no defective panels leave the factory!

This tool, which has been on the market since 2024, offers significant time savings and quality improvements.

**15,000  
solar panels**  
processed per day by Edge  
Scan

# HUMBER MEADOWS HOSPITAL



*“This facility is a major achievement for the entire team behind it and for Ontario’s healthcare system. It symbolises the commitment, hard work and dedication of our partners and collaborators.”*

**Chris MORRIS**  
Executive Vice President, Mechanical Division, Plan Group

## Healthcare infrastructures gain in performance, comfort and safety

Healthcare facilities are facing increasingly complex challenges: ageing infrastructure, growing and ageing populations, health crises, emerging diseases, energy costs, cyberattacks etc. At Equans, we have cutting-edge expertise in making critical infrastructures robust and resilient. We provide support from co-design to maintenance, taking the technical and regulatory requirements of the healthcare sector into account, with tailor-made solutions in energy performance, air quality, scalability, digitisation and digital security. In Ontario, our Canadian subsidiary,

Plan Group, helped Humber River Hospital build its new long-term care facility, Humber Meadows, to keep pace with population growth. As the primary HVAC subcontractor, we installed key equipment for its performance and safety, such as air sourced chillers, hydronic (glycol) air handling units, DX refrigeration systems and dialysis equipment. Our ventilation solution renews 30% of the air every day, and up to 100% in the event of a crisis. The project was carefully planned to speed up progress, with rapid procurement and technical choices such as modular construction.

In 2024, Plan Group delivered five other healthcare facilities in Canada, including the Western Memorial Regional Hospital (Newfoundland and Labrador) and the Bayers Lake Community Outpatient Centre (Nova Scotia). We have also been awarded the contract to redevelop a care centre, medical imaging centre and accommodation facility for the Weeneebayko Area

Health Authority (WAHA). Our scope includes plumbing, HVAC, medical gases, fire protection, pneumatic tubing and control systems, delivered in partnership with Controles AC.

 **320**  
long-stay beds created at Humber Meadows

 **18**  
months from design to delivery

 **5**  
major Canadian hospitals supported by Equans in 2024





HEALTH

Switzerland

## Aarau Cantonal Hospital is transforming and decarbonising

Aarau Cantonal Hospital, one of the largest in Switzerland, has partnered with energy supplier Eniwa to develop a new building with a state-of-the-art energy centre. In just nine months, we installed all the heating, cooling and sanitation systems. Six chillers with a total capacity of 9,000 kW have been integrated.

The heat comes mainly from the nearby waste incineration plant. This centre supplies a large part of the hospital campus and the surrounding households with energy.



CITES AND SMART CITIES

France

## Niort modernises its lighting and security system

Our electrical engineering experts at Ineo modernised the street lighting in the French commune of Niort, installing new lamps and removing others where they were not needed. LED bulbs, which use less energy, are now used across the board. Our teams also upgraded the city's surveillance system in line with current security standards,

extended it to sensitive areas and waterproofed it, while also creating a new surveillance centre. Today, a single point of contact oversees the maintenance of the system for greater reliability and responsiveness.

**75%**  
of incidents handled automatically every day



INDUSTRIAL BUILDINGS & LOGISTICS

United States

## Producing electric batteries in total safety

Thanks to its experience and wide-ranging expertise, our subsidiary Conti was chosen by General Motors and LG Energy Solution to install the electrical, mechanical and fire safety systems at their new battery gigafactory, Ultium III. The project also benefited from

a collaborative approach leveraging all the talent and ideas of its stakeholders, giving an optimal result.

**260,000 m<sup>2</sup>**  
surface area of the gigafactory



PRIVATE AND PUBLIC BUILDINGS AND OFFICES

Belgium

## Heating an entire neighbourhood through waste incineration



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



EDUCATION

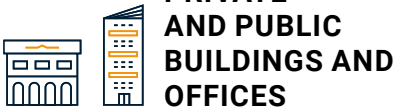
United Kingdom

## Birmingham chooses low-carbon for its student village



The English university has called on us to create 496 new state of the art and energy-efficient student accommodation units, 13 of which are fully accessible. These red-brick townhouses, inspired by local architecture, are equipped with motion-sensor lighting, double-glazed insulating windows

and solar panels on the roofs (100 MWh per year). 734 existing rooms have also been renovated. Our teams will manage and maintain the site for 50 years!



PRIVATE AND PUBLIC BUILDINGS AND OFFICES

France

## The Tribunal de Paris courthouse received the BBCA label for its decarbonisation plan

Thanks to its optimised resource management, the courthouse boasts excellent energy performance and offers its users high levels of service and comfort. This success is the result of a rigorous action plan led by our teams at Equans Services Bâtiments & Infrastructures, paired with a constant drive for innovation. In particular, using tailor-made solutions and systematically prioritising

re-use before considering refurbished or recycled products, led to this building obtaining the highest level of the BBCA Exploitation label.

**85%**  
of the heat in the urban heat network connected to the building comes from geothermal energy

# Our CSR commitments



As a global leader in energy and services, we are firmly committed to a sustainable, ethical and responsible social and environmental model. We foster the development of talent and of the regions where we operate, and we work to promote biodiversity and the transition to a low-carbon, resilient and united world.

## Our CSR strategy

Our CSR strategy comprises two pillars: *Our Planet*, for managing our environmental impacts, and *Our Teams*, for developing our talent through inclusion, equal opportunities and quality of life at work. This strategy is implemented at country level in our profit centres, consolidated at Group level and supervised by a CSR committee.

Every day, our goal is to ensure the satisfaction of our stakeholders and to gauge our employees' opinions as part of our ECHO engagement barometer, with a view to enriching their experience and our action plans (see p. 58). With our suppliers, we are shifting towards responsible procurement (see p. 59). Lastly, we measure client satisfaction with the Net Promoter Score: With 57 and 43 points in France and the United Kingdom respectively (both scores in progression), the 2024 survey shows that they have put their trust in us.

Established in 2024, our double materiality matrix consolidated at the Bouygues group level identifies 12 ESG issues where our business has a big impact on the environment and society, and sustainable development has a big impact on our performance.

We seek sustainable performance with our clients and suppliers, taking measures to preserve the environment and ensure the well-being of our employees. Driven by our IMPACT manifesto (see p. 9), our CSR strategy incorporates the environmental, social and governance (ESG) issues with the greatest impact.

## Our certifications attest to our non-financial performance



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

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



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



SA8000 Working  
→ Italy



Sustainable development  
→ United Kingdom



HR practices  
→ Canada, France, United Kingdom



Climate  
→ Belgium, Netherlands



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION  
Science Based Targets  
Objectives aligned with the Paris Agreement (+1.5°C)

71% of our turnover is EU-taxonomy eligible

33% of our turnover is EU taxonomy-aligned

Our roadmap

Our CSR actions contribute to the achievement of the UN Sustainable Development Goals (SDGs), in particular SDG 7, SDG 9, SDG 11 and SDG 13 (see details below).

Accelerating the ecological transition

Firmly committed to the transition to a low-carbon world, we take rigorous, measurable action every day to reduce our environmental footprint and that of our partners.

We have set three targets for CO<sub>2</sub> emissions reduction by 2030: –42% in scopes 1 and 2 for our activities excluding energy production; –68% in carbon intensity for our heat and electricity production for clients; –52% in economic intensity per million euro of added value for scope 3 indirect emissions (upstream and downstream\*). In 2024, the Science-Based Targets initiative (SBTi) validated our targets, confirming that our pathway is aligned with global warming of no more than 1.5°C. The success of this transition is based on four levers: electrifying our light vehicle fleet (30% by 2026); improving the energy efficiency of our buildings (–10% consumption in 2024, year-on-year); optimising the use of our fleet and buildings; and using green electricity in our facilities.



261 kt of scope 1 and 2 CO<sub>2</sub> emissions in 2024 (vs 291 kt in 2023)

4.9 Mt of scope 3 CO<sub>2</sub> emissions, including purchases and use of products sold

504,000 t of waste collected, 34% of which was recovered in 2024

Responsible practices are on the rise

We favour solutions that preserve natural resources through responsible procurement, optimised water management, traceability,

recovery and reuse of equipment and materials, and waste recovery. We are also committed to protecting biodiversity in the regions where we operate. In 2024, we assessed our exposure to physical risks related to climate change and the adaptation measures required.

TOOLS TO BOOST REUSE

Our internal platform R€-u\$e Corner allows colleagues to donate, exchange and buy/sell unused material. At the end of 2024, 1,300 products had been made available. In the United Kingdom, the “Recirculate” initiative uses the same model to collect equipment to be repaired and then redistributed to schools, hospitals and not-for-profit organisations: it has already put more than 440 bicycles and 600 pieces of furniture back into circulation.

\* Including emissions related to purchases of goods and services, as well as to energy, waste, business travel, commuting and the use of products sold.



Accelerating the transition to a low-carbon world



Comitting to our teams and communities



Promoting ethical and responsible practices across our entire value chain

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

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

# Promoting well-being for all

We ensure that our teams can flourish and we support them in their professional development. To promote inclusion and diversity, we give everyone the same development opportunities and act to have a positive impact in local communities.

Our activities are attractive because they meet the needs of regions and industries while also preserving the environment. In 2024, we hired over 10,000 people and 70 new graduates joined one of our Graduate Programmes in France, the United Kingdom, the Netherlands or Switzerland. In 2024, more than one in two employees participated in our annual ECHO satisfaction survey: 91% of them said they were proud to work for us, and 85% expressed a long-term commitment.



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

**3,860**  
apprentices, including 2,650 in France,  
i.e. 4.9% of employees on permanent  
contracts (goal of 7% by 2026)

**> 10,000**  
new hires in 2024

## Our diversity makes us stronger

With operations in over 20 countries, we cultivate respect and inclusion in our practices and foster a caring, equitable and accessible work environment that welcomes all forms of visible and invisible diversity. In addition, we believe that the development of industrial trades goes hand in hand with better integration of women. By promoting diversity within our teams, we aim to create more interest in working in our trades. Our Gender+ plan, which has been launched globally to boost

professional equity and gender diversity among candidates for management positions, calls on

our executive bodies to make concrete commitments to promote women’s career progression.

### THE EQUANS FOUNDATION: HELPING THOSE WHO NEED IT MOST

Created in 2024, our Foundation fights energy poverty by supporting not-for-profit organisations helping citizens meet their basic needs such as domestic heating and the ability to prepare hot meals. It also promotes employment by providing the long-term unemployed with training in the energy and service trades. With a budget of €3 million over

five years, the Foundation provides direct financing for projects. It also facilitates the dissemination of Equans’ expertise through skills-based sponsorship and supports employees engaged in volunteering. Less than one year in, Equans employees have already submitted some 20 projects, eight of which are under way.

# Purchasing better and more responsibly

In 2024, we structured our responsible procurement approach by deploying a CSR Procurement Charter for buyers and the implementation of a CSR assessment system to evaluate suppliers.

Our responsible procurement strategy aims to build mutually beneficial relationships, based on common values, with our suppliers. It gives them a competitive advantage and meets the expectations of our clients, while also promoting our environmental objectives, regulatory compliance and the local economy. We have structured this approach in a CSR Procurement Charter. It defines the eight key principles to be applied in order to select the most responsible suppliers and products and to build a relationship of trust with our partners. We’ve set ourselves four main goals to achieve by 2030: train all our buyers on CSR issues; reduce our scope 3 emissions by 52%\*; engage in dialogue with our 500 most CO<sub>2</sub>-emitting suppliers; and assess suppliers in framework contracts via EcoVadis.

## Enhanced assessment of our suppliers

In 2024, we set up a system for assessing our suppliers to better measure their CSR maturity and prioritise partnerships with those found to be the most committed. We have also implemented “real-time” monitoring of the carbon emissions of our procurement by country and by site, with a view to launching targeted reduction actions. Dialogue with our main suppliers has allowed us to strengthen our collaboration and develop an initial action plan to decarbonise our procurement.

**7,000**  
suppliers have integrated  
our risk mapping

**20%**  
of our supplier  
framework contracts  
evaluated by EcoVadis

**400**  
low-carbon alternative  
solutions built with our  
suppliers



*“We promote ethical and responsible practices across our entire value chain. This win-win commitment reinforces the trust we’ve built with our suppliers.”*

Jean-Michel GRAS  
Purchasing Director, Equans Group

\* In intensity per million euro of value added.

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