This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.
This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or the verification of the information concerning the Group presented in the management report.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Bouygues

Year ended December 31, 2022

Statutory auditors' report on the consolidated financial statements

MAZARS
Tour Exaltis
61, rue Henri Regnault
92075 Paris-La Défense cedex
S.A. à directoire et conseil de surveillance
au capital de € 8 320 000
784 824 153 R.C.S. Nanterre

Commissaire aux comptes
Membre de la compagnie
régionale de Versailles et du Centre

ERNST & YOUNG Audit
Tour First
TSA 14444
92037 Paris-La Défense cedex
S.A.S. à capital variable
344 366 315 R.C.S. Nanterre

Commissaire aux comptes
Membre de la compagnie
régionale de Versailles et du Centre

Bouygues

Year ended December 31, 2022

Statutory auditors' report on the consolidated financial statements

To the Annual General Meeting of Bouygues,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying consolidated financial statements of Bouygues for the year ended December 31, 2022.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2022 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

■ Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

■ Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)* for the period from January 1, 2022 to date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

■ Measurement of goodwill

Risk Identified	Our response
As shown in the consolidated balance sheet for the year ended December 31, 2022, the Group's assets include non-current assets, and in particular € 12.6 billion of goodwill. Note 2.7.5 to the consolidated financial statements explains how the impairment of non-current assets is accounted for: ► impairment tests are carried out on the carrying amount of goodwill if there is evidence that they may have become impaired; ► the carrying amounts of indefinite-lived intangible assets and goodwill are compared to their recoverable amounts at least once a year; ► those recoverable amounts are determined using the methods described in Note 2.7.5.1 and may incorporate the estimates and assumptions described in Note 3.2.4, including, for example, cash flow projections derived from three-year business plans, a discount rate and a perpetual growth rate. We considered the measurement of goodwill as a key audit matter, insofar as it is sensitive to the estimates and assumptions used by Management and hence can have a material effect on the financial statements.	Our work mainly consisted in: ► examining the accounting policies and methods used; ► familiarising ourselves with the documentation supplied by Management in relation to impairment testing, and assessing its compliance with applicable accounting standards; ► analysing the assumptions used by the Group for calculating recoverable amounts (review of the business plans and of the consistency of the assumptions and calculation parameters used); ► performing our own sensitivity analyses to changes in the calculation assumptions; ► assessing the disclosures provided in the notes to the consolidated financial statements, and in particular whether Note 3.2.4.2 to the consolidated financial statements provides appropriate disclosures regarding sensitivity analyses of the recoverable amount of goodwill to changes in the key assumptions used.

■ Accounting for construction contracts

Risk Identified	Our response
The Group's revenue is derived from construction contracts. Note 2.13.1 to the consolidated financial statements explains how construction contracts are accounted for. ► Revenue from construction activities corresponds to the latest estimate of the total selling price and takes account of claims that have been accepted by the customer or are highly probable. Such revenue is recognised at the end of each period using the rate of completion method, with the rate of completion determined by reference to the progress of the works (output method) or to the cost of completed works (input method). ► For property development activities, revenue and profit are recognised using the rate of completion method once certain conditions have been met (building permit with no appeal, signature of notarised deed of sale or development contract with the customer, construction contract signed with the contractor). The percentage of completion is determined by reference to the costs of the works recognised, including land-related costs, as a proportion of the total estimated costs to completion of the project, taking into account the progress towards legal completion of the sale in the case of property sales. In addition, Note 2.13.1 to the consolidated financial statements explains how provisions for losses to completion on construction contracts are determined. A provision is booked for the total amount of the loss as soon as it can be reliably measured and recognized, irrespective of the completion rate of the contract. Consequently, we considered accounting for construction contracts as a key audit matter, insofar as the recognition of revenue and profit on such contracts is sensitive to Management judgment and estimates and hence can have a material impact on the financial statements.	Our work mainly consisted in: ► assessing the control environment of processes and any dedicated IT systems used by the most material subsidiaries to support the recording of construction contract revenue and the monitoring of corresponding expenditure; ► for activities involving low-value, low-risk contracts, analysing the portfolio of contracts through an assessment of material changes ; ► for a sample of contracts, based on our assessment of the risks incurred, the materiality of the contract and the level of complexity: ○ we assessed the assumptions and estimates used to support the financial statements by reference to the available documentation (such as contracts and contract amendments, and budget tracking reports, etc.); ○ we physically inspected the highest-risk and highest-contributing worksites in order to assess the completion progress by reference to the financial control data provided and the analysis of the issues, through discussions with on-site staff; ► obtaining assurance that the manner in which claims are taken into account when estimating revenue to completion is consistent with the criteria of the standard, especially as regards their highly probable nature, and analysing correspondence between the Group and the customer, Management information supporting the position adopted by the Group, and the Group's past experience in settling claims; ► assessing the estimates and assumptions supporting the recognition of revenue and profit, and of any provisions for losses to completion, based on our experience and on realizations.

Provisions for litigation and claims

<table>
<tr><th>Risk Identified</th><th>Our response</th></tr>
<tr><td>
Provisions for litigation and claims are included within non-current provisions in the consolidated balance sheet, and presented in Note 6.1 to the consolidated financial statements.
► As indicated in Notes 2.11.3 and 6.1, the amount recognised within non-current provisions must be the Group's best estimate of the net outflow of resources.
► These notes describe the nature of the provisions intended to cover works-related litigation and claims.
We considered it was a key audit matter, insofar as the amount of provisions for litigation and claims is sensitive to the estimates and assumptions used by the Group and hence can have a material impact on the financial statements.
</td><td>
Our work mainly consisted in:
► examining the accounting policies and methods used, to ensure that they are compliant and consistently applied;
► obtaining an understanding of the procedures applied at business segment level to identify, document, validate and monitor non-current provisions;
► evaluating, where necessary, the design and implementation of key controls used in the Group's most material subsidiaries, in order to test those procedures (manual controls);
► for a selection of risks we regarded as complex and material, examining the soundness and underlying assumptions used to measure such risks and the amount of the year-end provision related thereto, including inter alia:
o a review of the documentation and correspondence with third parties, against which we tested Management estimates;
o a review of any relevant legal letters and written opinions from the Group's external advisers;
o interviews with appropriate managerial staff.
► speaking directly with the Group's external advisers to obtain detailed information on ongoing material litigation, and in particular any associated claims, in order for us to assess the adequacy of the provisions recognised;
► considering the disclosures in the notes to the consolidated financial statements and the management report regarding the value of non-current provisions and main claims and litigation involving the Group.
</td></tr>
</table>

Accounting for significant acquisitions

<table>
<tr><th>Risk Identified</th><th>Our response</th></tr>
<tr><td>
As disclosed in Note 1.2.1 to the consolidated financial statements, the Group made the acquisition of Equans group in 2022.
Note 2.4 explains how business combinations are accounted for:

at the acquisition date, goodwill represents the total amount of consideration transferred (acquisition cost) and non-controlling interests, less the net amount recognized (usually at fair value) in respect of identifiable assets acquired and liabilities assumed, adjusted, where necessary, to reflect the fair value remeasurement of any previously-acquired equity interest;
subsequently, goodwill is measured annually at cost, net of any impairment losses determined in accordance with IAS 36.

We identified the accounting treatment and presentation of this acquisition as a key audit matter given the significant amount of assets acquired and liabilities assumed, and the judgement required for identifying and measuring those assets and liabilities in accordance with IFRS 3 (revised), in particular as regards fair value estimates of property, plant and equipment and intangible assets.
</td><td>
Our work mainly consisted in:

obtaining documentation relating to the transaction, including the acquisition agreement;
discussions with Management to obtain an understanding of the characteristics of this acquisition, and to assess whether the accounting treatment was compliant with IFRS 10 and IFRS 3 (revised);
analysing the consistency of the accounting principles and methods of the acquired sub-group with the Group’s methods;
performing audit procedures on the consolidated balance sheet of the acquired sub-group as at the acquisition date (significant subsidiaries and sub-group consolidation process);
evaluating the methods used for first-time consolidation, familiarising ourselves with the Group’s own assessments regarding whether its accounting policies had been correctly applied, and examining how the provisional goodwill was determined;
based on the independent expert’s reports on the provisional goodwill allocation and with the assistance of our own valuation experts, assessing the independent expert’s procedures and conclusions as well as the assumptions used to remeasure the acquired assets and liabilities by reference to the criteria specified in the applicable accounting standards;
evaluating the process used for determining cash-flow between the acquisition date and the accounting closing date;
assessing the appropriateness of the financial disclosures regarding this acquisition provided in the notes (determination of pricing, assets and liabilities acquired, information required by IFRS 3 (revised), etc.).

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Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given the Board of Directors' management report

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code *(Code de commerce)* is included in the information relating to the Group given in the management report, it being specified that, in accordance with Article L. 823-10 of said Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

Report on Other Legal and Regulatory Requirements

■ Format of preparation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code *(Code monétaire et financier)*, prepared under the Chief Executive Officer's responsibility, complies with the single electronic format defined in the Commission Delegated Regulation (EU) No. 2019/815 of December 17, 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to technical limitations inherent to the block-tagging of consolidated financial statements prepared in the European single electronic format, the display of the content of certain tags of the accompanying notes may not be identical in the consolidated financial statements attached to this report.

Furthermore, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF *(Autorité des marchés financiers)* agree with those on which we have performed our work.

■ Appointment of the Statutory Auditors

We were appointed as statutory auditors of Bouygues by your Annual General Meeting held on June 10, 1998 for MAZARS, and on April 24, 2003 for ERNST & YOUNG Audit.

As at December 31, 2022, MAZARS was in the twenty-fifth year and ERNST & YOUNG Audit in the twentieth year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

■ Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.

- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)*. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, February 22, 2023

The Statutory Auditors
French original signed by

MAZARS

Jean-Marc Deslandes

ERNST & YOUNG Audit

Nicolas Pfeuty