NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 31/12/2024

Bouygues Construction and Equans on the worksite of the two EPR plants at Hinkley Point C in the United Kingdom.

BOUYGUES

Making progress become reality

1.1.1 Notes to the consolidated financial statements

Contents (figures in millions of euros unless otherwise indicated)

Note 1 Significant events of the year

1.1 Scope of consolidation as of 31 December 2024

As of 31 December 2024, the scope of consolidation of Bouygues SA consisted of 1,595 entities, compared with 1,582 as of 31 December 2023.

31 December	2024	2023
Companies controlled by the Group	1,140	1,128
Joint operations	185	175
Joint ventures and associates	270	279
	1,595	**1,582**

The principal first-time consolidations were La Poste Telecom and Johnson Production Group (see Note 1.2.1), consolidated since 1 November 2024 and 1 August 2024 respectively.

A list of the principal entities included in the scope of consolidation is provided in Note 25.

1.2 Significant events

1.2.1 Significant events of 2024

The main corporate actions and acquisitions of 2024 are described below:

- On 22 February 2024, Bouygues Telecom signed an exclusive memorandum of understanding with the La Poste group with a view to acquiring 100% of its subsidiary La Poste Telecom, France's leading virtual operator (then held 51% by the La Poste group and 49% by SFR). La Poste Telecom employs 460 people; it generated sales of €339 million in 2024 (of which €320 million was billed to customers), versus €318 million in 2023. It contributed €57 million to the Group's sales, and zero to net profit attributable to the Group. The transaction was effectively completed on 15 November 2024, following clearance from the French competition authority and resolution of divergences between SFR and La Poste on the arrangements for completing the transaction. On that date, an exclusive distribution agreement between the La Poste group, La Banque Postale and La Poste Telecom was signed.

  The purchase price was €972 million, with no contingent consideration. Net cash acquired in the transaction was €2 million. As of the date control was obtained, and after an initial purchase price allocation to customer relationships (see Note 3.2.4), provisional goodwill of €921 million was recognised.

  Bouygues Telecom expects to incur integration costs from 2025 to 2027 to ensure optimal conditions for customer network migration. On completion of the migration of around 90% of La Poste Telecom's mobile customers to the Bouygues Telecom network, the contribution from the acquisition would reach approximately €140 million a year in EBITDA after Leases from 2028 onwards.
- On 27 February 2024, Bouygues Telecom announced that it would not exercise during 2024 the call option, exercisable between 15 March 2024 and 15 June 2024, that would have enabled it to hold a 51% equity interest in SDAIF, the joint venture between Bouygues Telecom and Vauban Infrastructure Partners (see Note 19.3).
- On 8 April 2024, Bouygues Immobilier began a process of informing and consulting the employee representative bodies prior to implementing an employment protection plan, prioritising voluntary redundancies and internal redeployment, and affecting 225 jobs. The plan was closed on 28 August 2024 in light of the outcome of the voluntary phase, which led to 221 job losses through internal transfers within the Group and voluntary redundancies. The measures began to produce results in late 2024, with the full effects expected in 2025. The costs relating to the measures as announced were recognised in "Other operating expenses" in 2024 (see Note 13). Bouygues Immobilier continues to adapt to the potential of its market, and to its backlog and development portfolio, with one key objective: planning for the future in a profoundly changing world, at a time when housing remains an essential need for many in France.
- On 20 June 2024, the Board of Directors of Bouygues Telecom authorised the sale of five data centres in the core Île-de-France region network. On 18 December 2024, two sites were sold for €63 million, and a capital gain of €7 million was recognised in "Other operating income" in 2024 (see Note 13). The transaction was treated as a sale-and-leaseback; in accordance with IFRS 16, the sale proceeds were split in the consolidated cash flow statement between cash flows from investing activities (€27 million, for the divested portion) and cash flows from financing activities (€36 million, for the retained portion).

  The carrying amount of the other three sites, totalling €59 million, was reclassified to "Held-for-sale assets and operations" as of 31 December 2024.
- On 31 July 2024, Newen finalised the acquisition of a 63% equity interest in Johnson Production Group, a major global producer and distributor of TV movies based in the United States.

  Johnson Production Group generated revenue of around USD60 million (around €55 million) in 2023, and contributed €24 million to Bouygues group sales in 2024. The purchase price on the date of completion was €83 million, and net cash acquired in the transaction was €4 million. As of 31 December 2024 and pending the final purchase price allocation, provisional goodwill of €47 million was recognised; the impact on net debt is €68 million.
- On 26 September 2024, the TF1 group signed an agreement to divest all product and service categories (other than broadcasting, entertainment and hospitality) for one of its brands, for a consideration of €27 million. The gain arising on the disposal of the brand was recognised within "Other income from operations", and the sale proceeds were received in early October 2024.

1.2.2 Reminder of the significant events of 2023

The main corporate actions and acquisitions of 2023 are described below:

- On 4 January 2023, Bouygues Construction transferred to Equans all of its shares comprising the capital of its Energies & Services operations (i.e. the entities Bouygues Energies & Services and Kraftanlagen Energies & Services GmbH). All the Equans shares received by Bouygues Construction as consideration for the transfer were distributed to its shareholders (i.e. Bouygues SA and SFPG).

The Energies & Services operations of Bouygues, which were part of Bouygues Construction during the 2022 financial year, have been included within the "Equans" IFRS 8 operating segment since the beginning of January 2023. The contribution of the Equans operating segment to the Bouygues group consolidated financial statements for the year ended 31 December 2023 is disclosed in Note 17.

The transfer was carried out on the basis of the historical carrying amount of the Energies & Services operations in the books of Bouygues Construction as a business combination under common control, and has no impact on the Bouygues consolidated financial statements.

- In October 2019, Free Mobile brought an unfair competition action against Bouygues Telecom in the Paris Commercial Court, alleging that some of Bouygues Telecom's former mobile telephony offers combining a phone plan and the purchase of a handset were allegedly consumer credit transactions and misleading practices. On 9 February 2023, the Paris Commercial Court ordered Bouygues Telecom to pay Free Mobile €308 million in damages and also stated that there must be immediate execution of the ruling; Bouygues Telecom argued that this was incorrect, as the proceedings had been initiated prior to 1 January 2020. Free Mobile decided to enforce the immediate execution of the ruling. As a result, on 16 May 2023 Bouygues Telecom paid Free Mobile the sum of €308 million plus statutory interest and other items, making a total of €310 million (funded out of debt). Bouygues Telecom contests the ruling of the Paris Commercial Court and its immediate execution, and has lodged an appeal with the Paris Court of Appeal. The amount paid was classified within "Other non-current financial assets" in the balance sheet as of 31 December 2023, and the cash outflow is presented within "Other cash flows from investing activities" in the consolidated cash flow statement. Free Mobile has also lodged an appeal against the ruling, and increased the amount claimed in damages to €742 million.
- On 15 February 2023, the France Télévisions, M6 and TF1 groups announced that they had decided to shut down the Salto platform, and to initiate winding-up proceedings with a view to dissolving the company. Salto discontinued its service on 27 March 2023.

  As of 31 December 2022, the accumulated losses arising since the incorporation of Salto were offset in the first instance against the short-term cash advances held in its shareholder current account (regarded as a component of the investment in Salto), with the residual losses recognised as a provision for charges. Salto was liquidated in December 2024.
- On 27 June 2023, Bouygues carried out a capital increase of €150 million (inclusive of share premium) in connection with the Bouygues Confiance n°12 employee share ownership plan.

  The capital increase was reserved for employees of French companies belonging to the Group; it was effected via a dedicated mutual fund ("FCPE"), the units in which are subject to a lock-up period of five years except in circumstances where early release is allowed under the law. It led to the issuance of 6,845,564 new Bouygues shares at a subscription price of €21.912.
- On 3 July 2019, the Singapore Appeal Court upheld the decision at first instance ordering Bouygues Construction subsidiary Dragages Singapore to meet the costs of refurbishing all the cladding on the facades of the Centennial Tower (delivered in 1997) following incidents in 2004, and again in 2011, when cladding panels fell from the tower. On 19 April 2023, Dragages Singapore was ordered by the Singapore High Court to pay €39 million.

  On 26 June 2023, under the terms of an appeal procedure and negotiations with the customer, Dragages Singapore signed an agreement in final settlement of the dispute for an amount of €37 million, which was paid during the second quarter of 2023.
- Further to the selection of the TF1 channel by Arcom on 22 February 2023 in the call for bids for a DTT broadcasting licence, TF1 signed a new agreement with Arcom on 27 April 2023 under which it will be able to use the DTT spectrum for a period of ten years starting on 6 May 2023.
- Following a Competition Council ruling on 9 May 2007, the Île-de-France Regional Authority (the "Region") led a series of proceedings in 2008 seeking compensation for losses it claimed to have incurred as a result of anti-competitive practices by construction companies in connection with the award of public works contracts for the renovation of secondary school buildings in the region.

  As the Conflicts Court decided on 16 November 2015 that this dispute came within the jurisdiction of the Administrative Courts, the Region brought a case in the Paris Administrative Court on 28 March 2017, with claims for damages for each school, and for all jointly liable defendants to jointly and severally pay an indemnity of 16.4% of the price paid for each secondary school, equivalent to a total of €293 million before interest.

  The Paris Administrative Court ruled that the indemnity claims were time-barred in several judgments dated 29 July 2019.

  The Region appealed, and the Administrative Court of Appeal held in two rulings dated 19 February 2021 that the Region's claim was not time-barred and ordered the losses to be assessed by a court-appointed expert.

  In two rulings dated 17 May 2023, the Conseil d'État (Supreme Administrative Court) rejected appeals lodged by Bouygues group companies against the aforementioned rulings from the Administrative Court of Appeal, and confirmed that the action brought by the Region was not time-barred.

  The expert assessment ordered by the Administrative Court of Appeal in 2021, which had been suspended pending a decision from the Conseil d'État ruling, has resumed.
- On 2 May 2023, the Equans Board of Directors implemented a one-off Management Incentive Plan (MIP) designed to incentivise selected Equans managers and to align their interests with the financial objectives set by Bouygues for Equans through to 2027.

  The terms of the plan, and its accounting impacts, are described in Note 2.13.3 and Note 20.4.
- On 30 May 2023, Bouygues announced that it had successfully placed a bond issue of €1 billion with an 8-year maturity (maturing 17 July 2031), bearing interest at 3.875%.
- During 2023, Bouygues repaid in full the €2,450 million syndicated loan contracted in connection with the financing of the Equans acquisition.
- On 3 November 2015 Bouygues E&S Contracting UK Limited (BYES Contracting) and Full Circle Generation Limited (FCG) signed (i) an engineering, procurement and construction contract (EPCC) and (ii) an operation & maintenance contract (OMC) relating to an Energy from Waste facility in the port of Belfast. The facility was commissioned on 26 March 2020. FCG considers that performance tests conducted since then have been inconclusive. FCG terminated the EPCC for breach of contract on 5 July 2021, and terminated the OMC on the same grounds on 6 July 2021. BYES Contracting is contesting FCG's right to terminate.

  On 28 March 2022, FCG initiated arbitration seeking compensation for loss caused by under-performance of the facility. In a submission to the arbitration tribunal in June 2024, FCG valued that compensation at

£325 million for the EPCC and £51 million for the OMC, before interest. BYES has submitted its defence, and a counter-claim of £14 million. Proceedings are ongoing (see Note 23).

- On 15 September 2023, Equans signed an agreement with the Swiss Life Asset Managers and Schroders Greencoat consortium for the sale of its district heating and cooling networks activities in the UK for a cumulative enterprise value of approximately £260 million (£270 million including IFRS 16 liabilities). The business to be sold, which operates under the name Equans Urban Energy, comprises East London Energy Limited and Equans DE Holding Company Limited. Humber Energy was also to be sold.

  The sale is in line with the Equans strategic plan presented at the Capital Markets Day on 23 February 2023, under which its asset-based activities were to be divested. It has no impact on the trajectory for revenue and current operating profit from activities (COPA) of Equans as presented at the Capital Markets Day.

  The sale of those activities, excluding Humber Energy, was completed on 31 December 2023 at a cumulative enterprise value of approximately £255 million excluding IFRS 16 liabilities (€284 million, of which €139 million was the selling price for the equity interests), after clearance was obtained from the European Commission and the Cabinet Office. Humber Energy was sold in 2024 for €7.4 million.

  On 10 October 2023, Equans signed an agreement with Essent for the sale of its Aquifer Thermal Energy Storage (ATES) activities in the Netherlands.

  The sale of those activities was completed on 1 December 2023 at an enterprise value of €55 million excluding IFRS 16 liabilities, of which €53 million was the selling price for the equity interests.

- On 20 September 2023, following a Board meeting held on 17 September 2023, Bouygues filed with the Autorité des Marchés Financiers (AMF) a draft public tender offer followed by a squeeze-out for the Colas shares not already held by Bouygues at a price of €175 per share, and a draft offer document (collectively the "Offer"). The price of €175 per Colas share, representing a total amount of approximately €180 million and payable exclusively in cash, builds in the following levels of premium:

  - 54.2% to the quoted market price of Colas shares at close of business on 15 September 2023; and
  - 52.2%, 50.1% and 50.4% to the volume-weighted average price of Colas shares on the last 60, 120 and 240 trading days respectively preceding announcement of the Offer.

  This transaction is intended to simplify the ownership structure of Colas and of the Bouygues group.

  As of 30 September 2023, a commitment to buy out the remaining non-controlling interests of Colas was recognised within current debt, with the corresponding entry recognised within "Acquisitions and disposals with no change of control" in the consolidated statement of changes in shareholders' equity.

  On 21 November 2023, the AMF validated the draft public tender offer followed by a squeeze-out and draft offer documents that had been filed.

  The buyout of the non-controlling interests of Colas was recognised in "Acquisitions and disposals with no change of control" in the consolidated statement of changes in shareholders' equity, and in "Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders" in the consolidated cash flow statement.

  Following completion of the squeeze-out on 22 December 2023, the Bouygues group owns 100% of the capital of Colas, which has been withdrawn from listing. The net profit of Colas is consolidated on a 100% basis in the Bouygues consolidated financial statements with effect from 1 October 2023.

- On 2 October 2023, Bouygues raised €450 million via tap issues from two existing bonds, with effect from 9 October 2023 (€250 million of nominal value tapped from the bond issue maturing 7 June 2027, and €200 million in nominal value tapped from the bond issue maturing 11 February 2030). The total cash proceeds were €390 million, after a discount of €60 million reflecting movements in interest rates since the initial issue.

1.3 Significant events and changes in scope of consolidation subsequent to 31 December 2024

- On 5 March 2025, the Bouygues Board of Directors closed off the consolidated financial statements for the year ended 31 December 2024. Those financial statements will not become final until approved by the Annual General Meeting of Bouygues shareholders on 29 April 2025. That meeting will be asked to approve a dividend of €2 per share in respect of the 2024 financial year, to be paid on 7 May 2025.
- The effects of the French Finance Bill and Social Security Funding Law on net profit attributable to the Group are currently estimated to be in the region of €100 million for 2025.

Note 2 Group accounting policies

2.1 Sectors of activity

Bouygues is a diversified services group organised into four sectors of activity:

- Construction businesses:
  - Transport infrastructure (Colas).
  - Construction (Bouygues Construction).
  - Property development (Bouygues Immobilier).
- Energies and Services:
  - Equans.
- Telecoms:
  - Mobile, fixed, TV and internet services (Bouygues Telecom).
- Media:
  - The TF1 group ("TF1").

2.2 Basis of preparation of the financial statements

The consolidated financial statements of the Bouygues group include the financial statements of Bouygues SA and its six business segments.

The consolidated financial statements were closed off by the Board of Directors on 5 March 2025, and will be submitted for approval by the forthcoming Annual General Meeting on 29 April 2025.

The consolidated financial statements for the year ended 31 December 2024 are expressed in millions of euros and were prepared in accordance with IFRS (as endorsed by the European Union) using the historical cost convention, except for certain financial assets and liabilities measured at fair value where this is a requirement under IFRS. They include comparatives as of and for the year ended 31 December 2023.

2.2.1 Changes in accounting standards, rules and policies

The Bouygues group applied the same standards, interpretations and accounting policies in the year ended 31 December 2024 as were applied in its consolidated financial statements for the year ended 31 December 2023, except for changes required to meet new IFRS requirements applicable in 2024.

- Principal amendments effective within the European Union and applicable in 2024
  - **Lease Liability in a Sale and Leaseback – Amendment to IFRS 16**

    On 22 September 2022, the IASB issued an amendment to IFRS 16 on the initial recognition and subsequent measurement of the right-to-use asset and lease liability in a sale and leaseback. This amendment was endorsed by the European Union on 20 November 2023, and has no impact on the consolidated financial statements for year ended 31 December 2024.
  - **Classification of Liabilities as Current or Non-Current – Amendments to IAS 1**

    Between January 2020 and October 2022, the IASB issued amendments to IAS 1 relating to classification of liabilities as current or non-current, in cases where the liability is subject to covenants or is a convertible debt instrument. The amendments were endorsed by the European Union on 19 December 2023, and have no impact on the consolidated financial statements for the year ended 31 December 2024.
  - **Supplier Finance Arrangements – Amendment to IAS 7 and IFRS 7**

    On 25 May 2023, the IASB issued an amendment to IAS 7 and IFRS 7 relating to disclosures on the effects of supplier finance arrangements (such as reverse factoring) on an entity's financial position, cash flows and exposure to liquidity risk. The amendment was endorsed by the European Union on 15 May 2024, and the disclosures provided on supplier finance arrangements in the notes to the financial statements (Note 22.4) have been expanded accordingly.

The Bouygues group has not early adopted the IFRS amendments applicable in 2024 as mentioned below.

- IFRS standards, amendments and interpretations effective within the European Union and mandatorily applicable from 1 January 2025
  - **Lack of Exchangeability – Amendment to IAS 21**

    On 12 November 2024, the European Commission endorsed "Lack of Exchangeability", an amendment to IAS 21.

    This amendment was issued by the IASB in August 2023, and relates to how to determine the exchange rate when a currency is not exchangeable.

    The Bouygues group does not expect this amendment to have a material impact on the consolidated financial statements for the year ended 31 December 2025.
  - **IFRS Interpretations Committee – Requirements in paragraph 23 of IFRS 8**

    Having received a question about how an entity should apply the requirements in paragraph 23 of IFRS 8 to disclose specified amounts related to segment profit or loss for each reportable segment, the IFRS Interpretations Committee concluded in July 2024 that the principles and requirements in IFRS Accounting Standards provide an adequate basis for an entity to apply the disclosure requirements in paragraph 23 of IFRS 8. Consequently, the Bouygues group has extended its segment information (see Note 17).
- Principal standards, interpretations and amendments issued by the IASB but not endorsed by the European Union
  - **IFRS 18 – Presentation and Disclosure in Financial Statements**

    On 9 April 2024, the IASB issued IFRS 18, "Presentation and Disclosure in Financial Statements". IFRS 18 will replace IAS 1, and the associated IFRIC and SIC interpretations, and is intended to provide investors with more transparent and comparable information about corporate financial performance. It focuses on three main areas:

    - improved income statement comparability, with the introduction of new income and expense categories (operating, investing and financing) and of new mandatory sub-totals;
    - improved disclosures about performance measures; and
    - a review of the relevance of disclosures in primary financial statements and notes to the financial statements, to make them more useful for investors.

Subject to endorsement by the European Union, IFRS 18 will apply as of and from 1 January 2027, with retrospective application. Entities may early adopt IFRS 18 in 2026. An analysis of the impact on the presentation of the Bouygues group's primary financial statements and the notes thereto is ongoing.

2.2.2 Exercise of judgement and use of estimates

In preparing consolidated financial statements to comply with IFRS standards and interpretations, the Group uses estimates and assumptions which may have affected the amounts reported for assets, liabilities and contingent liabilities at the end of the reporting period, and the amounts of income and expenses reported for the period.

These estimates and assumptions have been applied consistently on the basis of past experience and of various other factors regarded as reasonable forming the basis of assessments of the valuations of assets and liabilities for accounting purposes. Actual results may differ materially from these estimates if different assumptions or conditions apply.

The main items involved are the impairment testing of goodwill and equity investments (Note 3.2.4.2); measurement of identifiable assets and liabilities in a purchase price allocation (Note 3.2.4); employee benefits such as lump-sum retirement benefits and pensions (Note 20); the fair value of unlisted financial instruments (Note 18); the recoverability of deferred tax assets (Note 7.4), especially where there is a history of tax losses over a number of years; provisions for litigation and claims, etc. (Notes 6 and 23); review of contracts to determine whether they contain a lease; factors taken into account when restating leases (lease terms and incremental borrowing rates, as described respectively in Notes 2.7.2 and 2.11.2); and end-of-contract margins on construction and property development contracts (Note 2.13.1).

Group management has exercised judgement in the application of IFRS to certain transactions, in particular in (i) determining the level of control exercised over certain entities (for example, in network or infrastructure sharing agreements); (ii) identifying whether a contract is a lease, and especially whether substantive substitution rights exist (Note 2.7.2); (iii) analysing contingent consideration in business combinations; and (iv) identifying separate performance obligations for revenue recognition purposes.

Management has also exercised judgement in respect of reverse factoring programmes entered into with certain suppliers and financial institutions. Such liabilities have been retained within "Trade payables", given that their characteristics have not been substantively altered (see Note 22.4).

Where no standard or interpretation applies to a specific transaction, Group management adopts accounting policies that will provide relevant information that gives a fair presentation and is comparable between periods, such that the consolidated financial statements:

- represent faithfully the financial position, financial performance and cash flows of the Group;
- reflect the economic substance of the underlying transactions; and
- are neutral, prudent, and complete in all material respects.

Disclosures about judgements made by management are provided in the notes to the consolidated financial statements.

In preparing the financial statements, the Group has analysed the potential impacts of climate change. That analysis did not materially call into question the useful lives and the residual or recoverable amounts of non-financial assets such as property, plant and equipment, intangible assets, goodwill, or rights of use of leased assets (see Note 2.2.4).

2.2.3 Held-for-sale assets and operations and discontinued operations

A non-current asset, or a group of directly-associated assets and liabilities, is regarded as being held for sale if its carrying amount will be recovered primarily through a sale rather than through continuing use. For this to be the case, the asset must be available for immediate sale, and its sale must be highly probable. Such held-for-sale assets or asset groups are measured at the lower of the carrying amount or the estimated selling price less costs to sell.

A discontinued operation is one that is material to the Group (having been treated as a Cash Generating Unit) and that has either been disposed of or classified as a held-for-sale asset. Income statement and cash flow information about such discontinued operations is reported in separate line items in the consolidated financial statements for all periods presented.

2.2.4 Climate-related issues

The climate emergency is among the key environmental and societal challenges facing each of the Group's business segments. The Bouygues group's Climate Strategy is built on three pillars: developing a portfolio of solutions that contribute positively to ecological and energy transition; reducing direct and indirect emissions of greenhouse gases (GHG); and implementing a resilience and adaptation strategy.

Principal opportunities and risks identified by the Group

The principal opportunities identified by the Group derive from the development of new solutions that contribute to ecological and energy transition and are based on circular economy principles. At the end of 2022, Bouygues acquired Equans so as to be able to develop a range of decarbonisation solutions for customers.

The principal risks identified by the Group are (i) physical risks and (ii) transition risks, which relate above all to construction activities (which account for over 90% of the Group's GHG emissions).

The consequences of global warming (higher temperatures, drought and floods, coastal erosion, rising sea levels, etc.) may increasingly impair the resilience of infrastructure. The greater incidence of heatwaves and extreme weather events (hurricanes, floods, wildfires, etc.) is also liable to disrupt implementation on some projects; this may impact productivity, operating costs and insurance premiums, with a knock-on effect of the profitability of operations. If such risks crystallise, this could lead to the suspension of operations at production sites in affected regions (triggered, for example, by a cyclone in the Indian Ocean). To the extent that they are not covered by insurance, such risks are incorporated into contract costs as and when they emerge.

Transition risks associated with adaptation to legal, technical or regulatory changes include (i) cross-border carbon adjustment mechanisms (risk of increases in the amount of duties payable and in the cost of raw materials with a high grey energy component, obligations to acquire emission rights, increased infrastructure operation costs, and market uncertainties around projected future carbon taxes on fossil-fuel energy and/or associated regulatory changes); (ii) supply chain risks (risk of late delivery or stockouts, and fluctuations in raw material prices); and (iii) risks related to regulatory requirements (obligation to replace existing technologies with lower GHG emission alternatives).

At present, the impact of the European emissions trading system (EU-ETS) on the Bouygues group is low: only 2% of the Group's scope 1 emissions (i.e. 34,000 tonnes of CO_2 equivalent) are subject to the EU-ETS system. Those emissions relate to mobile and fixed bitumen plants owned and operated by Colas in Belgium, Denmark and France.

Climate Strategy and governance

The Bouygues group's Climate Strategy was established by senior management and signed off by the Board of Directors; roll-out of the strategy is overseen by a cross-functional committee.

Each business segment has developed its own targets for cutting GHG emissions, applying the Science Based Targets initiative (SBTi) methodology. By the end of 2024, all six of the Group's business segments had obtained short-term SBTi certification; Equans, which joined the Group in October 2022, obtained its certification in late 2024. SBTi certification attests that the commitments made are consistent with currently available scientific climate data and with the Paris Agreement, which sets a target of keeping the increase in average global temperature at well below 2°C above pre-industrial levels, while continuing with efforts to limit the increase to 1.5°C.

The Board of Directors and the Governance, Selection and Remuneration Committee seek to ensure the variable remuneration of the Chief Executive Officer – and of the Executive Officers of the business segments – is consistent with the company's performance objectives, so that it is aligned with the corporate interest and with the company's medium/long-term strategy. That remuneration is determined with reference to three non-financial criteria linked to the Group's compliance record and CSR performance (climate and environment, gender balance, health and safety); those criteria represent a sizeable proportion of the variable remuneration of Executive Officers (up to 25% of annual fixed remuneration for 2024, compared with 20% for 2023).

The weighting attached to climate-related criteria in determining variable remuneration has been 10% of annual fixed remuneration since 2023 (compared with 5% in 2022).

Adaptation strategy and impact on the financial statements

To date, the Group has not identified any significant assets whose useful lives would need to be reduced for regulatory or admissibility reasons, or that would have to be abandoned.

As part of the preparation of their three-year business plans, each year the business segments present their strategic plan and decarbonisation trajectory, and the levers for implementation. To ensure that environmental performance can be tracked alongside our financial performance, the Climate Strategy is embedded into each business segment's management cycle.

Decarbonisation scenarios have been drafted for each business segment, GHG mitigation measures have been defined and actioned in specific priority areas, and new business models founded on circular economy principles are being devised and rolled out. Each business segment has prepared GHG emissions forecasts that spell out how consistency with the strategic plan can be achieved (for example through changes to customer offers, new processes, capital expenditure, or reorganisation of personnel). Key performance indicators linked to decarbonisation levers are monitored annually.

In the specific case of low carbon solutions – which are more expensive than traditional solutions – it is considered that the price differential can be passed on to customers.

Longer-term climate challenges are taken into account in goodwill impairment tests by analysing the sensitivity of the calculations to a fall in normative cash flows and growth rates (see Note 3.2.4.2). Finally, the business segments that generate the highest levels of GHG emissions within the Group (Colas and Bouygues Construction) are also those whose assets have the greatest excess of recoverable amount over carrying amount, which limits the risk of impairment within those cash generating units.

2.3 Consolidation methods

2.3.1 Companies controlled by the Bouygues group

Companies over which Bouygues exercises control are consolidated.

- Assessment of control over TF1:

  As of 31 December 2024, Bouygues held, directly or indirectly, 46.1% of the capital and voting rights of TF1. All the factors mentioned below, taken collectively, establish that the Bouygues group exercises control over TF1:

  - It has the power to direct the relevant activities of TF1. The Bouygues group:
    - has consistently and regularly held a large majority of the voting rights exercised at TF1 general meetings, and no other shareholder directly or indirectly controls a higher share of voting rights than Bouygues; and
    - has had exclusive power to determine decisions at TF1 general meetings during at least two consecutive financial years.
  - Bouygues has exposure and rights to variable returns. Due to its 46.1% equity interest, the Bouygues group has high exposure to variable returns from TF1 in the form of dividends.
  - Bouygues has the ability to affect the returns it obtains through the power it exercises. The Bouygues group:
    - holds five of the eleven seats on the TF1 Board of Directors; and
    - has a dominant role in appointing key executives of TF1.

2.3.2 Jointly-controlled companies

A joint venture or joint operation derives from a contractual arrangement whereby two or more parties undertake an economic activity which is subject to joint control. In the case of joint operations (which give each party direct rights over the assets and obligations for the liabilities), the assets, liabilities, income and expenses of the joint operation are consolidated in accordance with the interests held in the joint operation. Joint ventures, which give the parties rights over the net assets, are accounted for using the equity method.

Most of the consortia involving Colas, Bouygues Construction and Equans are organised as translucent entities in the form of *Sociétés en Participation* (SEPs) that meet the definition of joint operations.

2.3.3 Companies over which Bouygues exercises significant influence

An associate is a company over which Bouygues exercises significant influence without exercising control. Significant influence is presumed to exist where Bouygues directly or indirectly holds at least 20% of the entity's voting rights.

The net profit or loss and the assets and liabilities of such entities are consolidated by the equity method, and dividends received from them are presented within net cash flow from operating activities (see Note 2.15.4).

2.4 Business combinations

In a business combination, goodwill at the acquisition date represents (i) the sum total of the consideration transferred (i.e. acquisition price) and non-controlling interests minus (ii) the net amount recognised (usually at fair value) for the identifiable assets acquired and liabilities assumed, adjusted to reflect the fair value remeasurement of any previously-acquired equity interest. The revised IFRS 3 allows entities to elect one of two methods of accounting for non-controlling interests in each business combination:

- at fair value (full goodwill method), i.e. the non-controlling interests are allocated their share of goodwill; or
- at the non-controlling interests' proportionate share of the acquired entity's identifiable assets and liabilities (partial goodwill method), i.e. no share of goodwill is allocated to the non-controlling interests.

Fair value is the price that would be received for selling an asset or paid for transferring a liability in an arm's length transaction between market participants as of the date of measurement.

Goodwill is allocated to the Cash Generating Unit (CGU) benefiting from the business combination or to the group of CGUs at the level of which return on investment is measured (business segment for the Bouygues group).

The purchase price allocation period is limited to the time required to identify and measure the acquired entity's assets and liabilities, the non-controlling interests, the consideration transferred and the fair value of any previously-held equity interest, subject to a maximum period of 12 months.

Depreciation and amortisation of property, plant and equipment and intangible assets recognised in a purchase price allocation is charged against current operating profit.

Negative goodwill (i.e. gain from a bargain purchase) is taken to the income statement in the period in which the acquisition is made.

Subsequently, goodwill is carried at cost net of any impairment losses identified annually using the methods described in the sections on impairment testing in Note 2.7.5 ("Impairment testing of non-current assets, joint ventures and associates"), in accordance with IAS 36. Impairment losses are charged to the income statement as an operating item. In accordance with the revised IFRS 3, the previously-held equity interest in a step acquisition is remeasured at fair value through profit or loss on the date when control is obtained. In the event of loss of control with a retained equity interest, that retained interest is remeasured at fair value; the gain or loss on remeasurement is recognised in profit or loss, along with the gain or loss arising on the disposal.

In the event of a change in percentage interest with no effect on control, the difference between the consideration transferred and the carrying amount of the non-controlling interest is recognised directly in equity attributable to the Group. Consequently, no additional goodwill is recognised.

Acquisition-related costs are recognised within "Other operating expenses" if material (see note 2.13.2).

In the event of a partial divestment of the component operations of a CGU, the Bouygues group usually allocates the goodwill in proportion to the value of the divested operation relative to the value of the CGU as measured at the date of divestment, unless it can be demonstrated that another method better reflects the goodwill of the divested operation; this policy complies with paragraph 86 of IAS 36.

Goodwill recognised prior to 1 January 2004 continues to be measured using the partial fair value method. Non-controlling interests are measured on the basis of the carrying amount of the relevant items as shown in the balance sheet of the acquired entity.

2.5 Foreign currency translation

2.5.1 Transactions denominated in foreign currencies

Transactions denominated in foreign currencies are translated into euros at the average exchange rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated at the closing exchange rate. Translation differences are recognised in profit or loss for the period. Non-monetary assets and liabilities denominated in foreign currencies and accounted for at historical cost are translated using the exchange rate on the date of the transaction.

2.5.2 Financial statements of entities with a functional currency other than the euro

All assets and liabilities of consolidated entities with a functional currency other than the euro are translated at the closing exchange rate. Income and expenses are translated at the average exchange rate for the period. Translation differences arising from this treatment, and arising from the retranslation of a subsidiary's opening shareholders' equity at the closing exchange rate, are taken to the translation reserve (which is a component of consolidated shareholders' equity).

Translation differences arising on the net investment in foreign subsidiaries and associates are recognised in shareholders' equity.

2.6 Assessment of income taxes

Deferred taxation is recognised on differences between the carrying amount and tax base of assets or liabilities, and arises as a result of:

- temporary differences between the carrying amount and tax base of assets or liabilities, which may be:
  - items generating a tax liability in the future (deferred tax liabilities), arising mainly from income that is liable to tax in future periods,
  - items deductible from taxable profits in the future (deferred tax assets), mainly provisions that are temporarily non-deductible for tax purposes. Such assets are recognised to the extent that it is probable that sufficient taxable profits will be available against which to offset the temporary differences, and are reviewed at the end of each reporting period;
- tax losses available for carry-forward (deferred tax assets), where it is probable that these losses will be recovered in future periods.

Deferred taxes are measured using national tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted in the relevant country by the end of the reporting period. As of 31 December 2024, the temporary differences and tax losses available for carry-forward of French entities were measured at the enacted rate of 25.83% for 2024 and later.

Deferred taxes are not discounted, and are reported in non-current assets and liabilities.

2.7 Non-current assets

2.7.1 Property, plant and equipment

Property, plant and equipment is measured at acquisition cost net of accumulated depreciation and impairment. Depreciation is recognised on a straight-line basis over the estimated useful life of the asset.

Principal useful lives by main asset category and sector of activity

	Construction	Telecoms	Media
Mineral deposits (quarries)	[a]		
Non-operating buildings	10 to 40 years		25 to 50 years
Industrial buildings	10 to 20 years	30 years	
Plant, equipment and tooling [b]	3 to 15 years	10 to 30 years	3 to 7 years
Other property, plant and equipment (vehicles and office equipment) [b]	3 to 10 years	3 to 10 years	2 to 10 years

(a) Depreciated on the basis of the rate of depletion, up to a maximum of 40 years (Colas).

(b) Depending on the type of equipment.

In accordance with IAS 16, when an item of property, plant and equipment consists of components with different useful lives, each component is accounted for and depreciated as a separate item of property, plant and equipment.

Gains and losses on disposal represent the difference between the sale proceeds and the carrying amount, and are recognised in the income statement under "Other income from operations", unless they meet the criteria for classification within "Other operating income and expenses" (see Note 2.13.2).

Depreciation periods are reviewed annually, and may be adjusted if expected use differs from previous estimates.

2.7.2 Right of use of leased assets

IFRS 16 defines the right of use under a lease as an asset that represents a lessee's right to use an underlying asset for the lease term.

Right-of use assets relate mainly to the following asset classes:

- Property: commercial leases for sales outlets, and office rentals. Property leases in France are generally long-term contracts, typically "3-6-9" contracts (9-year leases with 3-yearly break clauses).
- Radio transmission sites: as part of its mobile telephony operations, the Group leases land for the installation of radio masts. The Group also has contracts with "towercos" (telecom tower operators), most of which are not subject to IFRS 16 since the towercos enjoy substantive substitution rights, on which basis Bouygues has concluded that there is no identified asset.
- Fixed-line network: mainly comprises leases of fibre optic links. In cases where the portion of fibre capacity made available to the Group does not represent substantially all of the asset, the contract is treated as a service agreement outside the scope of IFRS 16.

The Bouygues group applies the two exemptions offered by IFRS 16, relating to short-term leases and assets with a low as-new value. Rental expenses on leases covered by either of those exemptions are recognised in profit or loss, within "External charges" (see Note 13).

In the majority of cases, the enforceable lease term used is the non-cancellable period of the contract during which the lessee has the right to use the underlying asset, after taking account of renewal or termination options that the lessee is reasonably certain to exercise. In the case of radio transmission sites subject to IFRS 16, the enforceable lease term used is the longer of (i) the non-cancellable contractual period or (ii) 17 years, i.e. the average depreciation period for the fixed installations representing the passive infrastructure of the site (such as the concrete plinth and mast).

This right of use is recognised by the Bouygues group on the commencement date of the lease (the date on which the asset is made available).

It is measured at cost, which includes:

- the initial amount of the lease obligation (see Note 2.11.2);
- lease payments made in advance to the lessor, less any lease incentives received from the lessor;
- material initial direct costs incurred by the lessee to obtain the lease, i.e. costs that would not have been incurred if the lease had not been obtained; and
- an estimate of the costs of dismantling the leased asset, or restoring it to the condition required by the terms of the lease.

The right of use asset is amortised on a straight line basis over the lease term. It is written down by means of an impairment allowance if there is an indication that it may have become impaired.

Where the Bouygues group enters into a sale-and-leaseback transaction, under which an asset is sold to a third party within the meaning of IFRS 15 and then taken back by the Group as lessee, the right of use asset is determined based on the proportion of the previous carrying amount of the transferred asset, and represents the right of use retained by the Group. That proportion is determined by reference to the ratio of the lease obligations to the selling price of the asset. Similarly, any gain or loss on disposal is only recognised to the extent of the rights effectively transferred to the acquirer/lessor.

2.7.3 Intangible assets

IAS 38 defines an intangible asset as an identifiable non-monetary asset without physical substance which is controlled by the entity. An asset is identifiable:

- if it is separable, i.e. capable of being independently sold, transferred, licensed, rented or exchanged; or
- if it is derived from contractual or other legal rights, whether separable or not.

An asset is controlled if the entity has the power to obtain the future economic benefits from that asset and to restrict the access of others to those benefits.

Intangible assets with finite useful lives are depreciable. Intangible assets with indefinite useful lives are not depreciable, but are subject to annual impairment testing and are reviewed at the end of each reporting period to ensure that their useful lives are still indefinite.

Intangible assets include:

- development expenses, which are capitalised if they are expected to generate future economic benefits and can be reliably measured; and
- concessions, patents and similar rights; and
- identifiable intangible assets recognised in a business combination (such as brands, order backlogs and customer relationships, etc.).

In accordance with IFRS, incorporation and research expenses are expensed as incurred.

Gains and losses on disposals represent the difference between (i) the sale proceeds and (ii) the carrying amount determined as above.

They are recognised within "Other income from operations" or "Other expenses on operations", unless they meet the criteria for classification within "Other operating income" or "Other operating expenses" (see Note 2.13.2).

Intangible assets include the following assets held by Bouygues Telecom:

Type of asset	Amortisation method	Period	
UMTS licence	Straight line	17.5 years	a
IAP-IRU and front fees (Indefeasible Right of Use)	Straight line	25 years	
Software, IT developments, office applications	Straight line	2 to 8 years	
Licence to use the 2600 MHz, 800 MHz and 700 MHz frequencies	Straight line	20 years	b
Licence to use 3.5 GHz frequencies	Straight line	15 years	c
Licence to use the 900 MHz, 1800 MHz and 2100 MHz frequencies	Straight line	10 years	d

(a) UMTS licence awarded in 2002 for a 20-year period: amortised from the date on which the broadband network opened (26 May 2005). The licence fee comprises (i) a fixed component of €619m, recognised as an intangible asset on the date the licence was awarded (12 December 2002), and (ii) a variable component, calculated at 1% of sales generated by the operation of the third generation mobile network, recognised as incurred from the date on which the UMTS network opened (November 2007).

(b) The licences acquired in 2011 (2600 MHz, for €228m) and 2012 (800 MHz, for €683m) were awarded for a 20-year period, and are being amortised from the date on which they came into service (1 October 2013), over 18 and 18.3 years respectively. The dates on which the 700 MHz frequencies are being brought into service depend on the dates of (i) transfer of digital terrestrial television transmission to the telecoms sector, (ii) opening to commercial use and (iii) rate of coverage of the population.

(c) The licences acquired in 2020 – 3.5 GHz (5G) for €602m – were awarded for a 15-year period, and are being amortised over 15 years from the date on which they came into service (1 December 2020).

(d) As part of the "New Deal for Mobile" signed with the French government and Arcep (the French telecoms regulator) in 2018, Bouygues Telecom secured the renewal of its licences to use frequencies in the 900 MHz, 1800 MHz and 2100 MHz bands for a further ten-year period from the expiry date (2024 for the 900 MHz and 1800 MHz bands, and 2022 for the 2100 MHz band). In July 2022, Arcep issued guidance confirming that the amount of the licence fees will be fixed.

Future annual licence fees for (i) the 2100 MHz frequency band and (ii) the 900 MHz and 1800 MHz bands have been recognised as an intangible asset at their net present values, amounting to €70 million and €176 million respectively, with a matching liability recognised in "Liabilities related to property, plant and equipment and intangible assets". The amounts involved will be amortised annually.

2.7.4 Other intangible assets

Other intangible assets recognised by the Bouygues group mainly comprise (i) audiovisual rights owned by TF1 and (ii) intangible assets identified as part of a purchase price allocation in a business combination in accordance with the revised IFRS 3.

Audiovisual rights

This item includes shares in films and audiovisual programmes produced or co-produced by TF1 SA, TF1 Films Production and TF1 Production; audiovisual rights produced by Newen; audiovisual distribution and trading rights owned by TF1 Studios and TF1 Entertainment; and music rights owned by TF1 group entities.

Audiovisual rights are recognised as assets, at historical acquisition cost.

Amortisation methods for the various categories of audiovisual rights are as follows:

- producer shares in French drama acquired by broadcasters: amortised on a straight-line basis over the projected period of rights exploitation, taking account of the expected decline in value of their economic benefits;
- producer shares in French drama produced by the TF1 group: amortised on a reducing balance basis, taking account of the expected decline in value of their economic benefits;
- shares in film co-productions and audiovisual distribution rights: amortised on a reducing balance basis, taking account of the expected decline in value of their economic benefits;
- audiovisual trading rights: amortised on a straight-line basis over the contract term or expected period of exploitation; and
- music rights: amortised over two years, 75% of gross value in the first year and the remaining 25% in the second year.

A provision for impairment of audiovisual rights is recorded individually as required, based on an analysis of the future economic benefits derived from the rights relative to their carrying amount.

Intangible assets identified in business combinations

This line item mainly comprises brands, customer relationships, order backlogs and internally developed technologies identified in purchase price allocations carried out in connection with business combinations, in accordance with the revised IFRS 3.

Such items are carried in the balance sheet at the fair value recognised on the acquisition date, net of amortisation and impairment.

The fair values of those assets are primarily determined using the following methods:

- Brands and internally developed technologies: relief from royalty method. This approach is based on the present value of the royalties that are saved by owning the brands or technologies outright, and that would have been invoiced in a transaction negotiated between independent parties.
- Order backlogs and customer relationships: super profits method. This approach is based on the present value of the expected future cash flows from customer contracts or customer relationships, net of the return on the assets that contribute to executing the contracts.

All intangible assets other than brands are amortised on a straight line basis over their useful lives, determined as follows:

- Customer relationships: over a period of between 5 and 24 years (average useful life: 14 years).
- Order backlogs: over a period of between 1 and 6 years.
- Internally developed technologies: over a period of between 3 and 6 years.

Brands with indefinite useful lives are not amortised to the extent that the Group has decided to use them.

2.7.5 Impairment testing of non-current assets, joint ventures and associates

Impairment tests are carried out on the carrying amount of non-current assets and investments in joint ventures and associates if there is objective evidence that they may have become impaired.

The carrying amounts of indefinite-lived intangible assets (primarily brands) and goodwill are compared to their recoverable amounts at least at the end of each financial year.

2.7.5.1 Impairment testing of TF1, Bouygues Telecom, Colas, Bouygues Construction and Equans

In determining the recoverable amount, intangible assets to which independent cash flows cannot be directly allocated are grouped within the CGU to which they belong, or within the appropriate group of CGUs representing the lowest level at which management monitors return on investment (business segment level in the case of the Bouygues group). The recoverable amount of CGUs is measured as follows:

- For TF1, which is listed on the stock market: on the basis of the quoted share price if this exceeds the carrying amount of the assets (after allowing for a control premium where applicable); or by using the Discounted Cash Flow (DCF) method as described below, taking account of the specific characteristics of the investment.
- For Bouygues Telecom, Colas, Bouygues Construction and Equans: using the DCF method, taking account of the specific characteristics of each investment:
  - The cash flows used are derived from three-year business plans prepared by the management of the business segment and presented to the subsidiary's Board of Directors and to the Bouygues Board of Directors, with cash flows beyond the three-year plan time horizon also used where appropriate.
  - The discount rate is determined on the basis of a weighted average cost of capital, in the case of equity by reference to a panel of comparable companies, and in the case of debt by applying two alternative capital structure scenarios: 1/3 debt – 2/3 equity (scenario 1); 2/3 debt – 1/3 equity (scenario 2).
  - The terminal value is calculated by aggregating the discounted cash flows to infinity, based on normative cash flows after lease expenses and a perpetual growth rate.

The recoverable amount of the assets of the CGU as determined above is then compared with their carrying amount in the consolidated balance sheet, after adding right-of-use assets and deducting lease obligations:

- If the recoverable amount exceeds the carrying amount in both scenarios, sensitivity to each of the parameters is analysed on the basis of the two scenarios.
- If the recoverable amount is less than the carrying amount in either or both of the scenarios a more detailed analysis is performed to determine the recoverable amount, for example by using an independent valuer.

If the carrying amount in the consolidated balance sheet is greater than the recoverable amount, an impairment loss is recognised. Any such losses are allocated in the first instance to any goodwill carried in the balance sheet, and that portion of the loss may not be subsequently reversed.

Indefinite-lived brands must be subject to annual impairment testing.

Because the brands identified in the Equans purchase price allocation do not generate cash flows independently from other assets, they are tested for impairment within the Equans CGU.

2.7.5.2 Impairment testing of investments in joint ventures and associates

Because goodwill included in the carrying amount of a joint venture or associate is not reported separately, it is not tested separately for impairment, in line with IAS 36. If the carrying amount is greater than the recoverable amount, an impairment loss is recognised. Any such losses are offset against the carrying amount of the investment, and may be subsequently reversed.

2.7.6 Other non-current financial assets

Other non-current financial assets include loans and receivables (including advances to non-consolidated companies), deposits and caution money, and investments in non-consolidated companies (i.e. those over which the Group exercises neither control nor significant influence).

Investments in non-consolidated companies (including loans and advances receivable) are measured at fair value, with changes in fair value taken either to shareholders' equity in "Items not reclassifiable to profit or loss" or to the income statement in "Other financial income" or "Other financial expenses", depending on the treatment elected by the Group for each individual investment.

Fair value is the market price for listed investments, and estimated value in use for unlisted investments. Value in use is determined using the most appropriate financial criteria for each individual investment.

Advances to non-consolidated companies, and other loans and receivables, are accounted for at amortised cost, determined using the effective interest method.

In the case of floating-rate loans and receivables, cash flows are periodically re-estimated to reflect changes in market interest rates, resulting in an adjustment to the effective interest rate and hence to the valuation of the loan or receivable.

Loans and receivables are accounted for at amortised cost. In accordance with IFRS 9, an impairment allowance is recognised on initial recognition to reflect the expected risk of loss during the next 12 months, and charged to profit or loss (see Note 3.2.5).

Concession arrangements and Public-Private Partnership (PPP) contracts

The Group (Colas and Bouygues Construction) holds equity interests in entities that have entered into concession arrangements or PPP contracts. These contracts, which are accounted for in accordance with IFRIC 12, are assessed on a case by case basis.

Under the financial receivable method, the initial receivable represents the fair value of the activity undertaken; this receivable is subsequently measured at amortised cost using the effective interest method as defined in IFRS 9.

Consequently, the receivable represents the fair value of the activity undertaken, plus cumulative interest calculated using the effective interest method, minus payments received from the grantor.

2.8 Current assets

2.8.1 Inventories

Inventories are stated at the lower of cost (first in first out or weighted average cost, depending on the nature of the business) or market price.

Where the realisable value of inventory is lower than cost, the necessary provision for impairment is recognised.

2.8.2 Property development programmes

Property development programme inventories are measured at cost; this includes land acquisition costs and taxes, construction and fitting-out costs, utilities connection costs, professional fees and ancillary costs.

All advertising costs are recognised in profit or loss as incurred.

Preliminary studies relating to property development programmes are recognised in inventory to the extent they are recoverable. If the probability of the programme being completed becomes low, especially if there is a risk of withdrawal of or appeal against building permits, the amount recognised is written down via a provision for impairment.

2.8.3 Programmes and broadcasting rights

In order to secure broadcasting schedules for future years, TF1 enters into binding contracts, sometimes for a period of several years, under which it acquires (and the other party agrees to deliver) programmes and sports transmission rights.

A programme is treated as ready for transmission and recognised in inventory when the following two conditions are met: technical acceptance (for in-house and external productions), and opening of rights (for external productions).

In the case of rights and programmes for which those two criteria have not been met (programmes not yet delivered, sports rights for which the right to broadcast is not activated until the date of the event, etc.), TF1 takes the view that it does not control the asset, since it has neither the right nor the ability to broadcast the programme. Consequently, these rights are not recognised in the balance sheet (see Note 4.1).

However, any advance payments made to acquire such rights are recognised within "Trade payables".

The ''Inventories'' line item includes the following programmes and broadcasting rights:

- in-house productions, made by TF1 companies for TF1 channels; and
- external productions, comprising broadcasting rights acquired by TF1 channels.

The value of programmes and broadcasting rights is measured as follows:

- in-house production: overall production cost (direct costs plus a portion of indirect production costs); and
- broadcasting rights and co-productions: purchase cost, less consumption for the year calculated at the end of each reporting period.

TF1 SA programmes (which account for the bulk of TF1 group programme inventory) are deemed to have been consumed on transmission. If they are acquired for a single transmission, they are regarded as having been consumed in full at the time of this transmission. If they are acquired for two or more transmissions, consumption is calculated according to the type of programme using the rules described below (unless otherwise specified in the acquisition contract):

	Type of programme			
%	Dramas with a running time of at least 52 minutes	Series	Films, TV movies and cartoons	Other programmes and broadcasting rights
1st transmission	80	67	50	100
2nd transmission	20	33	50	

"Other programmes and broadcasting rights" in the table above refers to children's programmes (other than cartoons), light entertainment, plays, factual and documentary programmes, news, sport, and dramas with a running time of less than 52 minutes.

A provision for impairment is recorded once it becomes probable that a programme will not be transmitted, or if the contractual value at which it was recognised in inventory exceeds the value attributable to it using the rules described above. Probability of transmission is assessed on the basis of the most recent programming schedules approved by the TF1 programme department. If rights are resold, a provision is recorded once the sale is probable to cover any excess of the value at which the rights were initially recognised in inventory (or the amount of advance payments) over the actual or estimated selling price.

Programmes that have not been transmitted and the rights to which have expired are written off as a component of current operating profit, at which point any previously-recognised provisions are reversed.

Rights ordered under irrevocable contracts but not yet available for transmission are disclosed in Note 4.1, and are priced at the contractual amount or the estimated future cash outflow (in the case of output deals), less any advance payments made.

2.8.4 Trade receivables

Trade receivables are carried at face value given their short maturities, net of impairment recorded to reflect the probability of recovery. These receivables are usually short-term and non interest-bearing. They are measured at the original invoice amount, unless application of an implied interest rate would have a material effect.

For contracts accounted for using the percentage of completion method, trade receivables include invoices and statements issued as works are executed or services provided, and accepted by the project owner.

For Bouygues Telecom, when a subscription is bundled with a subsidised handset (two separate performance obligations), revenue from the handset sale is reflected by recognising a trade receivable in the balance sheet equal to the amount of the subsidy, which is then taken to profit or loss over the average life of the contract (see Note 2.13.1).

The Bouygues group has implemented a number of receivables assignment programmes. An analysis of the risks and rewards as defined in IFRS 9 (mainly where the risk of debtor insolvency, late payment and dilution are substantively transferred to a third party) has led the Group to derecognise virtually all of the receivables assigned under those programmes (see Notes 8.7 and 22.4). In the absence of any transfer a financial liability is recognised. In the cash flow statement, these programmes are presented within "Changes in working capital requirements related to operating activities".

2.8.5 Customer contract assets

Customer contract assets represent the Group's contingent right to receive consideration for goods and services already transferred to customers, where that right is conditioned on something other than the passage of time. The line item "Customer contract assets" (see Note 4.4) comprises:

- contract origination costs (mainly at Bouygues Telecom). These are incremental costs incurred to obtain a contract with a customer that would not have been incurred if the contract had not been obtained, and which qualify for recognition as an asset under IFRS 15. This mainly applies to variable consideration paid to distributors and retailers to acquire new customers. The resulting asset is charged to profit or loss over the average life of the customer contract;
- customer contract execution costs (mainly at Bouygues Telecom). These are line activation costs which qualify for recognition as an asset under IFRS 15; they are charged to profit or loss over the average life of the customer contract; and
- assets representing sales recognised on a percentage of completion basis where billing is contingent on the supply of other goods and services and/or on the attainment of contractually agreed milestones.

2.8.6 Other current receivables and prepaid expenses

Other receivables are carried at face value, net of impairment recorded to reflect the probability of recovery.

2.9 Financial instruments

Some Group entities use hedging instruments to limit the impact on the income statement of fluctuations in exchange rates and interest rates. The Group's policy on the use of financial instruments is described below.

2.9.1 Risks to which the Group is exposed

2.9.1.1 Currency risk

In general, the Bouygues group has little exposure to currency risk in routine commercial transactions, given that its international operations (primarily Colas, Bouygues Construction and Equans) do not involve exports. Where possible, expenses relating to a contract are incurred in the same currency as that in which the contract is billed. This applies to most projects executed outside France, on which local-currency expenses (sub-contracting and supplies) represent a much higher proportion than euro-denominated expenses. Exposure to currency risk is therefore limited to contract margins, and to any design work carried out in France. The Bouygues group also pays particular attention to risks relating to assets denominated in non-convertible currencies, and to country risk generally.

2.9.1.2 Interest rate risk

The Group's financial expenses have low sensitivity to interest rate risk, since the bulk of debt is at fixed-rate either in the form of fixed-rate bond issues, or via a portfolio of hedging instruments that convert floating-rate debt into fixed-rate debt.

Consolidated financial expenses would be only marginally affected by fluctuations in euro interest rates, or by a divergence in interest rate trends between the euro and other major currencies.

2.9.1.3 Commodities risk

In general, the Bouygues group has little exposure to commodities risk. The main exposure is in roads and construction activities, which can be sensitive to fluctuations in commodity prices (especially petroleum-based products); there is also some exposure to the prices of certain metals in the road safety/signalling, railway and construction activities. Hedges may be contracted on an as-needed basis in connection with specific contracts.

2.9.2 Principles applied to all hedging instruments

The only instruments used for hedging purposes are forward currency purchases and sales, currency swaps and purchases of currency options for hedging currency risk; interest rate swaps, future rate agreements, and purchases of caps and collars for hedging interest rate risk; cross-currency swaps for hedging currency and interest rate risk; and forward commodity purchases and sales, commodity swaps and commodity options for hedging commodities risk.

These instruments:

- are used solely for hedging purposes;
- are contracted solely with high-quality French and foreign banks; and
- carry no liquidity risk in the event of reversal.

Specific reports are prepared for those responsible for the management and supervision of the relevant Group companies describing the use of hedging instruments, the selection of counterparties, and more generally the management of exposure to currency risk, interest rate risk and commodities risk.

2.9.3 Hedging rules

2.9.3.1 Foreign exchange risk

Group policy is to hedge systematically all residual currency exposure relating to commercial transactions. If the future cash flow is certain, the currency risk is hedged by buying or selling currency forward, or by means of currency swaps. For some large contracts, options may be taken out for hedging purposes before the contract award has been confirmed; if the hedged item ceases to exist (for example, if the service is not provided or the contract is cancelled), the hedge is closed out immediately.

In the interests of efficiency, the currency positions of some Group entities may be managed centrally, which in some cases may result in the offset of matching positions (i.e. management on a net basis). Currency derivatives are used solely for hedging purposes.

2.9.3.2 Interest rate risk

Group policy is for each business segment to hedge some or all of its financial assets and liabilities, where those are foreseeable and recurring.

The aim is to control future interest expense by fixing the cost of debt using swaps and future rate agreements, or by limiting it through the use of caps, over a period equivalent to that of the financial liabilities to be hedged.

As with currency risk, the interest rate positions of some Group entities may, in the interests of efficiency, be managed centrally and partially offset.

2.9.3.3 Commodities risk

Group policy is for each business segment to hedge some or all of the exposure to movements in commodity prices on specific contracts, primarily in the roads activity.

2.9.4 Accounting methods

In general, the financial instruments used by the Group qualify for hedge accounting, which means that the hedging relationship is documented in accordance with the requirements of IFRS 9. Two types of accounting treatment are used:

- fair value hedges, in which changes in the fair value of the hedging instrument and changes in the fair value of the hedged item are recognised symmetrically in the income statement; or
- cash flow hedges, in which changes in the fair value of the hedging instrument are recognised in the income statement for the ineffective portion of the hedging relationship, and in shareholders' equity (until the hedge is closed out) for the effective portion.

As required by IFRS 9, the fair value measurement of derivative financial instruments takes account of credit risk (for derivative assets) and of own credit risk (for derivative liabilities). Those components have no material impact on the Bouygues group consolidated financial statements.

2.10 Consolidated shareholders' equity

Treasury shares are deducted from consolidated shareholders' equity. If a Group subsidiary holds its own shares, an additional percentage interest in that subsidiary is recognised at Group level.

2.10.1 Translation reserve

The translation reserve represents translation differences arising since 1 January 2004, when the reserve was deemed to be zero and the balance transferred to "Retained earnings". In the event of disposal of a subsidiary, associate or joint venture that prepares its accounts in a foreign currency, the cumulative translation reserve as of the date of disposal is reversed out through profit or loss, such that the gain or loss on disposal is calculated without the effect of exchange rate fluctuations.

2.10.2 Information about the management of capital

The objective of Bouygues management in managing capital is to maintain consolidated shareholders' equity at a level consistent with:

- maintaining a reasonable ratio of net debt (see Note 2.15.3) to shareholders' equity; and
- distributing regular dividends to shareholders.

However, the level of equity may vary over short periods, especially if a strategically important investment opportunity arises.

The business plan is a key management tool used by the parent company to assess the financial position of each business segment and of the Group as a whole, and the effects on consolidated shareholders' equity.

Within these overall principles, Group management allows subsidiaries within each of its six business segments and their parent company a degree of autonomy to manage their equity in line with their specific objectives and needs, given that equity capital requirements vary from business to business and segment to segment.

2.11 Non-current liabilities

2.11.1 Non-current debt

With the exception of derivative instruments accounted for as liabilities measured at fair value (including a counterparty risk component, which is immaterial), all other borrowings and financial liabilities are accounted for at amortised cost using the effective interest method.

Transaction costs directly attributable to the acquisition or issuance of a financial liability are offset against that liability, and amortised over the life of the liability using the effective interest method.

The portion of long-term debt due within less than one year is included in current liabilities.

2.11.2 Non-current lease obligations

In accordance with IFRS 16, on commencement of a lease the lessee recognises a lease obligation in the balance sheet, equivalent to the present value of the lease payments over the lease term.

The following amounts are included in the lease payments used to measure the obligation:

- fixed payments (including in-substance fixed payments, i.e. payments that may in form contain variability, but in substance are unavoidable);
- variable lease payments that depend on an index or a rate at the commencement date of the lease;
- payments due by the lessee under residual value guarantees;
- the exercise price of a purchase option, if that option is reasonably certain to be exercised; and
- payments of penalties for terminating or not extending the lease.

During the term of the lease, the carrying amount of the lease obligation is:

- increased to reflect interest on the lease obligation, which is recognised as an expense in the income statement and calculated using the discount rate used on initial measurement; and
- reduced to reflect lease payments made.

The discount rate used to calculate the lease obligation is determined for each asset on the basis of the incremental borrowing rate at the inception date of the lease. That rate is obtained by aggregating a market rate that reflects the location, currency and lease term, and a sector-specific spread that reflects the nature of the lease.

The Group has elected to apply the practical expedients permitted by IFRS 16 to exclude leases where the as-new value of the underlying asset is less than €5,000, and assets where the lease term is reasonably certain to be less than 12 months. Such leases are recognised in profit or loss as and when lease payments are made. The Group has also elected to account for each lease component separately, distinguishing the lease components from the non-lease (service) components.

As permitted by IFRS 16, the Group has not elected to apply the standard to leases of intangible assets.

The portion of long-term lease obligations due within less than one year is included in current liabilities.

2.11.3 Non-current provisions

In accordance with IAS 37, a provision is recorded at the end of the reporting period if the Group has an obligation to a third party resulting from a past event and it is probable that settlement of the obligation will result in a net outflow from the Group of resources embodying economic benefits.

The amount recognised as a provision represents the Group's best estimate of the net outflow of resources.

Non-current provisions are not usually associated with the normal operating cycle of each business segment.

Non-current provisions mainly comprise:

- Provisions established to cover the uninsured portion of risks under two-year and ten-year construction contract guarantees. These provisions are recognised in line with recognition of contract revenues, based on statistical data reflecting actual experience over the long term.
- Provisions related to tax exposures (except those relating to corporate income taxes, which are recognised in "Taxes payable") and to fines.
- Provisions for litigation, claims and foreseeable risks relating to the Group's operations, especially foreign operations, including permanent withdrawal from projects and sundry risks and liabilities.
- Provisions for site rehabilitation and decommissioning costs (e.g. quarries).
- Costs incurred as a result of a contractual obligation to remedy immediate environmental damage are covered by a provision.
- Provisions for employee benefits, which comprise:
    - Provisions for long-service awards.
    - Provisions for obligations to employees in respect of lump-sum benefits payable on retirement.

  These provisions are calculated using the projected unit credit method based on final salary. Benefits are attributed on a straight line basis only over the final years of the period of service during which an employee's capped rights to the benefits vest. Provisions are measured on the basis of the collective agreement for each business segment, taking account of:

- status, age and length of service for each employee category;
- employee turnover, calculated on the basis of the average number of voluntary leavers by business segment, age bracket and employee category;
- average salary and wages including bonuses and benefits in kind, uplifted by a coefficient to reflect the applicable percentage of employer's social security charges;
- a final salary inflation rate;
- a discount rate applied to the obligation over the projected period to the retirement date;
- estimated mortality, based on mortality tables.

▪ Provisions for pension obligations (depending on the country and terms of the pension plan).

To cover their pension obligations, Group companies make regular payments to external bodies including public-sector and private-sector pension schemes and independent pension fund managers (defined-contribution plans). There are however some remaining defined-benefit plans still in existence, mainly at Colas, Bouygues Construction and Equans (Canada, Ireland, the United Kingdom and Switzerland). These pension plans are managed by independent pension funds, and involve only a limited number of employees.

The actuarial assumptions used to measure the present value of the pension obligation and the service cost for the period in respect of defined-benefit plans represent the best estimate of the variables that will determine the final cost of the benefits. The discount rate and the rate of return on plan assets are determined by reference to the expected market rate, taking into account the estimated timing of benefit payments; the discount rate applied to the obligation is determined by reference to the market rate for high-quality corporate bonds at the end of the reporting period.

The Bouygues group recognises the effect of changes in actuarial assumptions in consolidated shareholders' equity if they relate to the pension obligation, and in profit or loss if they relate to long-service awards.

- Contingent liabilities assumed in a business combination, which are accounted for in accordance with the criteria specified in IFRS 3 as revised. Such contingent liabilities reflect potential obligations arising from past events, the existence of which will only be confirmed by the occurrence of future events that are not wholly within the control of Bouygues.

Contingent liabilities also relate to current provisions (see Note 2.12.1).

Movements in non-current provisions are eliminated in the consolidated cash flow statement within net cash flow from operating activities (see Note 2.15.4).

2.12 Current liabilities

2.12.1 Current provisions

Current provisions, which relate to the normal operating cycle of each segment, mainly comprise:

- provisions for construction contract risks, including risks relating to construction project companies in the form of *Sociétés en Participation* (SEPs);
- provisions for losses to completion on construction contracts, which relate to construction contracts in progress and take account of claims accepted by the customer. They are measured on a contract by contract basis, with no netting between them.

Movements in current provisions are eliminated in the consolidated cash flow statement within changes in working capital requirements related to operating activities.

2.12.2 Trade payables and other current liabilities

Because of the short-term nature of these liabilities, they are carried at face value in the consolidated financial statements, given that is considered to be a reasonable estimate of their market value.

The Group has implemented reverse factoring programmes, in which trade payables are assigned to financial institutions. Such programmes allow for (i) suppliers to be paid early, sometimes in return for a discount and/or (ii) a negotiated extension of the payment term initially agreed with the supplier. The liabilities covered by those programmes are recognised within "Trade payables". These programmes have no impact on the cash flow statement until payments are made; these are presented within "Changes in working capital requirements related to operating activities" on extinguishment of the liability.

Grants received

Investment grants (in particular, those received from the French state) mainly comprise grants received by TF1 from audiovisual industry support funds – especially those received by the TF1 group's production companies from the Centre National de Cinématographie (CNC). Such grants are recorded as deferred income in "Trade payables" on the liabilities side of the balance sheet once the grant has been definitively awarded. They are taken to the income statement under "Other income from operations" on exploitation of the corresponding rights.

2.12.3 Customer contract liabilities

Customer contract liabilities represent the Group's obligation to transfer goods and services for which payment has already been received from a customer, or where the Group has an unconditional right to receive payment. They include advances and down-payments received on orders, and differences arising from the percentage of completion on a contract (see Note 11.2).

2.13 Income statement

As allowed under IAS 1, the Bouygues group presents an income statement that classifies expenses by nature. In presenting its income statement, the Group has applied ANC Recommendations 2013-03 of 7 November 2013, and 2012-01 and 2012-02 of 21 December 2012.

With effect from the half-year financial statements as of 30 June 2024, TF1 has changed how it presents capitalised in-house production of audiovisual programmes. Previously presented within "Other income from operations", it is now presented as a reduction in the relevant production costs. This reclassification has no impact on the performance of TF1, but changes the presentation of line items "Other income from operations", "Purchases used in production", "Personnel costs" and "External charges" in the income statement.

The Bouygues group consolidated financial statements for the first half of 2023, the first nine months of 2023 and the year ended 31 December 2023 have not been re-presented, given the immateriality of the reclassification and the lack of impact on the Group's key financial indicators. "Other income from operations" would have been reduced by €227 million over 2023 as a whole, with a reduction in production costs of the same amount.

2.13.1 Revenue recognition

The Group recognises revenue when:

- a customer contract, and the performance obligations within that contract, have been identified;
- a transaction price has been determined, and allocated between the performance obligations;
- the distinct performance obligations under the contract have been satisfied;
- it is probable that the future economic benefits of the transaction will flow to the Group;
- the amount of revenue can be reliably measured; and
- at the transaction date, it is probable that the amount of the sale will be recovered.

Most contracts entered into by the Group contain only a single performance obligation. As described below, some contracts at Bouygues Telecom and Equans are split into two performance obligations.

Construction businesses

COLAS AND BOUYGUES CONSTRUCTION

Revenue from construction businesses is recognised using the percentage of completion method. How revenue and margin on construction contracts are accounted for depends primarily on:

- revenue estimates for each contract, which build in the latest estimate of the total selling price and take account of claims that have been accepted by the customer or are highly probable;
- total estimated costs to completion;
- percentage of completion, measured:
  - at Colas: revenue is recognised by reference to the cost of completed works (input method), calculated on the basis of costs incurred to date relative to the total expected to fulfil a performance obligation; and
  - at Bouygues Construction: by reference to progress of the works (output method) or to the cost of completed works (input method);

As soon as a loss on a contract is known and can be reliably measured, it is covered by a provision for expected losses to completion within "Current provisions" in the balance sheet. The loss is provided for in full, irrespective of the completion rate.

BOUYGUES IMMOBILIER

Revenues and profits are recognised using the percentage of completion method once the following conditions have been met:

- building permit with no appeal;
- signature of notarised deed of sale or development contract with the customer; and
- construction contract signed (order given to start works).

The percentage of completion represents costs recognised to date (including land-related costs) as a proportion of the total estimated final cost of the project, taking account of the progress towards legal completion of the sale in the case of property sales.

Accrued expenses are recognised for finishing costs on this type of project, based on the percentage of completion; residual expenses on delivered projects are also recognised in "Trade payables".

Overheads, including sales force costs and all advertising costs, are expensed as incurred.

Energies & Services

Equans generates revenue mainly from constructing and installing assets on site for public and private sector customers. In general, they involve only a single performance obligation, which is satisfied when the contract is fulfilled (usually on delivery). However, where a contract also includes the operation and maintenance of a constructed asset, it will involve a number of separate performance obligations corresponding to construction, operation, and maintenance. In such cases, the Group allocates the overall contract price between the performance obligations using the expected cost plus margin approach in accordance with IFRS 15, paragraph 79 .

Revenue earned on construction and installation work is usually recognised on a percentage of completion basis, based on costs incurred.

In operation and maintenance contracts, the Group is usually responsible for the provision of services to ensure the availability of energy generation facilities.

Overall, the tasks performed are clearly distinct, in that the customer may benefit from either service independently. However, the conditions for just a single performance obligation are generally met, because:

- how the asset is operated has an impact on maintenance, such that the operation and maintenance elements are highly inter-dependent; and
- the maintenance tasks do not constitute a promise to the customer, but are essential to enable performance of an obligation to make the asset available to generate physical production when required (which is the promise made to the customer).
- there are no specific contractual obligations to fulfil (in particular, there is no obligation to carry out major overhauls on specified dates).

In such cases, revenue is recognised on a percentage of completion basis, by reference to costs incurred or hours of services provided.

Telecoms

Bouygues Telecom generates revenue primarily from services with no handset sale; from sales of stand-alone handsets and accessories; and from sales of services with subsidised handsets.

SALES OF SERVICES WITH NO HANDSET SALE

Plans and commercial services (mobile and fixed) are invoiced one month in advance and the corresponding revenue is recognised on a straight-line basis over the service period.

Revenue from call charges other than plans, and from roaming and interconnection fees, is recognised as the service is used, based on a best estimate of the pattern of consumption.

For content offers (such as SMS+, special numbers or some TV offers) the Group acts as agent – i.e. as an intermediary in the supply of services by a third party to the end customer – and not as principal. In such cases, only the margin charged as consideration for the service is recognised in sales.

SALES OF STAND-ALONE HANDSETS AND ACCESSORIES

Sales of handsets and SIM cards are recognised on sale to the distributor or retailer, but the margin on the sale is eliminated until the line is activated by the customer. Retail and business customers can opt to pay for their handsets in instalments; the entire revenue from the sale of the handset is recognised when the customer signs up to the plan.

SALES OF SERVICES WITH SUBSIDISED HANDSETS

When the sale of a handset is accompanied by the customer subscribing to a plan, the handset sale is accounted for by recognising a trade receivable in the balance sheet for the amount of the subsidy, i.e. the difference between (i) the price paid by the customer on initial subscription and (ii) the purchase cost of the handset. This asset is charged to profit or loss over the average life of the contract.

2.13.2 Other operating income and expenses

These line items contain a very limited number of income and expense items, which are unusual and occur infrequently but are of particularly large amounts. The Group reports these items separately in its income statement to give users of the financial statements a better understanding of ongoing operational performance.

For a description of these items, refer to Note 13.2.

2.13.3 Share-based payment

Two types of share-based payment plan are awarded within the Bouygues group:

- stock subscription option plans; and
- performance share plans.

Share-based payments are accounted for in accordance with IFRS 2.

Stock subscription option plans

Stock subscription options granted to corporate officers or employees of the Group are accounted for in the financial statements as follows: the fair value of the options granted (corresponding to the fair value of the services rendered by the employees as consideration for the options received) is recognised as an employee benefit over the vesting period within "Personnel costs" in the income statement, with the matching entry credited to shareholders' equity.

The amount of the employee benefit is measured at fair value as of the grant date of the option using the Black & Scholes model, and is not subsequently remeasured.

Performance share plans

- Bouygues SA

Performance share plans awarded by Bouygues SA to members of the Group Management Committee, selected Bouygues SA employees, and employees who are Executive Committee members at Colas, Bouygues Construction and Bouygues Telecom, are settled solely by delivery of equity instruments. Consequently, the employee benefit is recognised within "Personnel costs" in the income statement over the vesting period using the same method as that described for stock subscription options above, with the matching entry credited to shareholders' equity. The calculation is based on the probable number of equity instruments expected to be delivered to beneficiaries who remain in service on the date of delivery of the shares; that number may be revised during the vesting period in line with fulfilment of continuing employment and performance conditions.

- Equans

The Equans performance share plan awarded to selected managers is a cash-settled plan, given that Bouygues SA has a commitment to purchase the Equans shares awarded.

Consequently, the employee benefit is recognised within "Personnel costs" over the vesting period (with the matching entry credited to employee-related liabilities), taking account of:

- a fair value determined on the date of grant using (i) a multi-criterion approach (discounted cash flows, deal multiples, stock market multiples), taking account of the absence of any dividends during the vesting period, in the case of ordinary shares and (ii) the Monte Carlo method, in the case of preference shares. That fair value, determined by an independent expert, is remeasured at each annual accounting close; and
- the probable number of equity instruments expected to be delivered to beneficiaries who remain in service on the date of delivery of the shares; that number may be revised during the vesting period in line with fulfilment of continuing employment and performance conditions.

2.14 Cash flow statement

The cash flow statement is presented in accordance with the amended IAS 7 and with ANC Recommendation 2013-03 of 7 November 2013 (using the indirect method). The cash flow statement explains changes in the Group's net cash position, which is defined as the net total of the following balance sheet items:

- cash and cash equivalents; and
- overdrafts and short-term bank borrowings.

With effect from the 2024 full-year accounting close, the Bouygues group has made two presentational changes to the cash flow statement, with no impact on cash flows (or the component sub-totals) for 2023.

The first change is the deletion of the line item "Other effects of changes in scope of consolidation: cash of acquired and divested companies", with the relevant amounts now allocated to the following line items: "Purchase price of investments in consolidated activities, net of cash held by acquired entities" and "Proceeds from disposals of investments in consolidated activities, net of cash held by divested entities". The second change relates to the line item "Change in current and non-current debt", which is now separated out into "Increase in current and non-current debt" and "Decrease in current and non-current debt". The 2023 full-year totals for "Net cash generated by/(used in) investing activities" and "Net cash generated by/(used in) financing activities" are unchanged, so the 2023 cash flow statement as published has not been changed.

Applying those changes to the 2023 consolidated cash flow statement would have resulted in:

- a reduction of €156 million in the line item "Purchase price of investments in consolidated activities, net of cash held by acquired entities";
- a reduction of €58 million in the line item ""Proceeds from disposals of investments in consolidated activities, net of cash held by divested entities"; and
- a split of the €1,680 million of net cash used in financing activities for 2023 between an increase of €8,793 million and a decrease of €10,473 million.

2.15 Other financial indicators

"Current operating profit from activities", "EBITDA after Leases", "Net surplus cash/(net debt)" and "Free cash flow" are non-IFRS financial measures that provide additional information of relevance to shareholders in understanding the Group's performance and financial position. Those indicators are presented in Note 17.

2.15.1 Current operating profit from activities

"Current operating profit from activities" (COPA) represents current operating profit before amortisation and impairment of intangible assets recognised in acquisitions (PPA).

"Other income from operations" and "Other expenses from operations", which are a component of current operating profit (see Note 13.1), mainly comprise:

- reversals of unutilised provisions and impairment;
- net foreign exchange differences on commercial transactions;
- gains and losses on disposals of property, plant and equipment and intangible assets;
- profits and losses from joint operations, representing the Group's share of profits or losses from translucent entities such as *Sociétés en Participation* (SEPs), for example those that operate asphalt and binder production facilities;
- royalties from the licensing of patents; and
- revenue from sales of raw material (bitumen) by Colas subsidiaries to asphalt and emulsion entities in the form of SEPs or economic interest groupings (GIEs) that subsequently sell the asphalt and emulsion back to Colas subsidiaries (with the expense recognised in "Purchases used in production").

2.15.2 EBITDA after Leases

"EBITDA after Leases" equates to current operating profit after taking account of interest expense on lease obligations, before (i) net charges for depreciation, amortisation and impairment on property, plant and equipment and intangible assets, (ii) net charges to provisions and other impairment losses, and (iii) effects of losses of control. Those effects relate to the impact of remeasuring retained equity interests.

2.15.3 Net debt/Net surplus cash

Net debt (or net surplus cash) is obtained by aggregating the following items:

- cash and cash equivalents;
- overdrafts and short-term bank borrowings.
- non-current and current debt, mainly comprising bond issues, bank borrowings (including any financial liabilities arising from securitised receivables for which the Group does not transfer the risks and rewards), other borrowings, and sundry financial liabilities (contingent purchase consideration, commitments in respect of capital increases and buyouts of non-controlling interests, etc.); and
- financial instruments (used to hedge financial liabilities measured at fair value).

Net debt/net surplus cash does not include non-current and current lease obligations.

A positive figure represents net surplus cash and a negative figure represents net debt.

2.15.4 Free cash flow

Free cash flow is defined as net cash flow (determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid), minus net capital expenditure and repayments of lease obligations. It is calculated before changes in working capital requirements related to (i) operating activities and (ii) non-current assets used in operations.

2.15.5 Changes in working capital requirements related to operating activities

"Changes in working capital requirements related to operating activities" as presented in the cash flow statement is obtained by aggregating net changes in:

- inventories and work in progress;
- advances and down-payments made on orders;
- trade receivables;
- customer contract assets;
- trade payables;
- customer contract liabilities;
- current provisions; and
- other current asset and liability items, excluding (i) income taxes; (ii) net cash and cash equivalents and current debt; (iii) hedging instruments; (iv) current lease obligations; and (v) receivables and liabilities related to property, plant and equipment and intangible assets.

Note 3 Non-current assets

3.1 Capital expenditure and acquisitions of non-current financial assets, net of disposals

3.1.1 Movements during the period

Total acquisitions of non-current assets during the year were €3,828 million, an increase of €1,108 million.

	2024	2023
Property, plant and equipment	1,989	2,056
Intangible assets	725	516
Capital expenditure [a]	**2,714**	**2,572**
Acquisitions of non-current financial assets (investments in consolidated and non-consolidated companies and other long-term investments)	1,114 [b]	148
Acquisitions of non-current assets	**3,828**	**2,720**
Disposals of non-current assets	(283) [c]	(714) [d]
Acquisitions of non-current assets, net of disposals	**3,545**	**2,006**

(a) Corresponds to the total of the "Purchase price of property, plant and equipment and intangible assets" line in the consolidated cash flow statement.

(b) Corresponds to the total of the "Purchase price of non-consolidated companies and other investments" and "Purchase price of investments in consolidated activities, net of cash held by acquired entities" lines in the consolidated cash flow statement, and includes €9m of cash held by newly-acquired entities.

Acquisitions during the year amounted to €1,114m, mainly comprising (i) the acquisition of La Poste Telecom by Bouygues Telecom for €970m, net of acquired cash of €2m (see Note 1.2.1); (ii) the acquisition of a 63% equity interest in Johnson Production Group by TF1 for €76m, net of acquired cash of €4m (see Note 1.2.1); and (iii) a share exchange carried out in connection with the Johnson Production Group acquisition, amounting to €3m.

(c) Corresponds to the total of the "Proceeds from disposals of property, plant and equipment and intangible assets", "Proceeds from disposals of non-consolidated companies and other investments" and "Proceeds from disposals of investments in consolidated activities, net of cash held by divested entities" lines in the 2024 consolidated cash flow statement, and includes €1m of cash held by divested entities.

(d) Divestments during 2023 amounted to €714m, mainly comprising (i) the sale of the district urban heating and cooling networks activities in the UK and the Aquifer Thermal Energy Storage activities in the Netherlands by Equans, for €139m and €53m respectively (see Note 1.2.2); (ii) the sale of Branscome, Inc. by Colas for €50m; and (iii) various disposals of intangible assets and property, plant and equipment for €455m.

3.1.2 Capital expenditure under the (EU) 2020/852 taxonomy

In Section 3 ("Sustainability Statement") of the Universal Registration Document, the Bouygues group discloses which of its activities are eligible, non-eligible, aligned and non-aligned under the (EU) 2020/852 taxonomy as regards sales, capital expenditure (CapEx) and operating expense (OpEx).

CapEx as disclosed for taxonomy purposes covers increases in (i) property, plant and equipment, (ii) intangible assets, and (iii) rights of use of leased assets during the period, and increases in those items arising from business combinations. An analysis of eligible and non-eligible CapEx is shown in the table below:

	2024	2023
Capital expenditure (Note 3.1.1)	2,714	2,572
Right of use assets relating to new leases contracted (Note 3.2.2)	671	979
Increases arising from business combinations (Notes 3.2.1, 3.2.2 and 3.2.3)	198	30
CapEx under the (EU) 2020/852 taxonomy	**3,583**	**3,581**

3.2 Analysis of movements in non-current assets during the period

For an analysis of property, plant and equipment, rights of use of leased assets, intangible assets and investments in joint ventures and associates by business segment, refer to Note 17.

3.2.1 Property, plant and equipment

	Land and buildings	Plant, equipment and tooling	Other property, plant and equipment	PP&E under construction and advance payments	Total
Gross value					
31/12/2022 restated [a]	**2,782**	**16,439**	**3,639**	**913**	**23,773**
Movements during 2023					
Translation adjustments	(13)	(44)	(6)	(1)	(64)
Changes in scope of consolidation [b]	19	(77)	5	(29)	(82)
Acquisitions during the period	54	1,032	566	404	2,056
Disposals, transfers and other movements	(70)	(59)	(133)	(547)	(809)
31/12/2023	**2,772**	**17,291**	**4,071**	**740**	**24,874**
Movements during 2024					
Translation adjustments	12	44	10	5	71
Changes in scope of consolidation [c]	3	10	4		17
Acquisitions during the period	55	1,010	563	361	1,989
Disposals, transfers and other movements	(60)	(389)	(143)	(342)	(934)
31/12/2024	**2,782**	**17,966**	**4,505**	**764**	**26,017**
Depreciation and impairment					
31/12/2022	**(1,173)**	**(10,795)**	**(2,621)**		**(14,589)**
Movements during 2023					
Translation adjustments	7	33	4		44
Changes in scope of consolidation	(1)	1	(1)		(1)
Net expense for the period	(94)	(1,147)	(356)		(1,597)
Disposals, transfers and other movements	58	396	180		634
31/12/2023	**(1,203)**	**(11,512)**	**(2,794)**		**(15,509)**
Movements during 2024					
Translation adjustments	(7)	(37)	(6)		(50)
Changes in scope of consolidation [c]		1	(1)		
Net expense for the period	(93)	(1,105)	(395)		(1,593)
Disposals, transfers and other movements	76	539	145		760
31/12/2024	**(1,227)**	**(12,114)**	**(3,051)**		**(16,392)**
Carrying amount					
31/12/2023	**1,569**	**5,779**	**1,277**	**740**	**9,365**
31/12/2024	**1,555**	**5,852**	**1,454**	**764**	**9,625**

(a) Property, plant and equipment as of 31 December 2022 has been restated following the finalisation of the Equans opening balance sheet (see Note 3.2.4 to the consolidated financial statements for the year ended 31 December 2023).
(b) Movements relating primarily to the sale by Equans of its district heating and cooling networks activities in the UK and its Aquifer Thermal Energy Storage activities in the Netherlands (see Note 1.2.2).
(c) Includes €8m arising from business combinations (see Note 3.1.2).

Operating commitments not yet recognised involving future outflows of resources

	Falling due				
	Less than 1 year	From 1 to 5 years	More than 5 years	Total 2024	Total 2023
Colas: orders in progress for plant and equipment	25		2	27	50
Bouygues Telecom: orders in progress for network equipment assets	29	85		114	125
TOTAL	**54**	**85**	**2**	**141**	**175**

3.2.2 Right of use of leased assets

	Land and buildings	Plant, equipment and tooling	Other property, plant and equipment	Total
Gross value				
31/12/2022	**1,985**	**2,159**	**402**	**4,546**
Movements during 2023				
Translation adjustments	4	(2)	(2)	
Changes in scope of consolidation	10	(74)	(2)	(66)
New leases, lease modifications, and other lease-related movements	270	319	87	676
31/12/2023	**2,269**	**2,402**	**485**	**5,156**
Movements during 2024				
Translation adjustments	6	(3)	10	13
Changes in scope of consolidation [a]	(4)	(23)	16	(11)
New leases, lease modifications, and other lease-related movements [b]	114	191	108	413
31/12/2024	**2,385**	**2,567**	**619**	**5,571**
Amortisation and impairment				
31/12/2022	**(900)**	**(1,023)**	**(151)**	**(2,074)**
Movements during 2023				
Translation adjustments	(3)	1	1	(1)
Changes in scope of consolidation	6	57	4	67
Net expense for the period	(278)	(220)	(85)	(583)
Lease modifications and other lease-related movements	191	58	21	270
31/12/2023	**(984)**	**(1,127)**	**(210)**	**(2,321)**
Movements during 2024				
Translation adjustments	(3)	1	(5)	(7)
Changes in scope of consolidation [a]	1	8	(1)	8
Net expense for the period	(266)	(235)	(94)	(595)
Lease modifications and other lease-related movements	177	86	5	268
31/12/2024	**(1,075)**	**(1,267)**	**(305)**	**(2,647)**
Carrying amount				
31/12/2023	**1,285**	**1,275**	**275**	**2,835**
31/12/2024	**1,310**	**1,300**	**314**	**2,924**

(a) Includes €4m arising from business combinations (see Note 3.1.2).

(b) Includes €671m of right of use assets relating to new leases.

3.2.3 Intangible assets

	Development expenses [c]	Concessions, patents and similar rights	Other intangible assets	Total
Gross value				
31/12/2022 restated [a]	**703**	**4,544**	**5,779**	**11,026**
Movements during 2023				
Translation adjustments		4	(1)	3
Changes in scope of consolidation		(158)	11	(147)
Acquisitions during the period	143	73	300	516
Disposals, transfers and other movements	(4)	(36)	22	(18)
31/12/2023	**842**	**4,427**	**6,111**	**11,380**
Movements during 2024				
Translation adjustments		3	7	10
Changes in scope of consolidation [b]		80	168	248
Acquisitions during the period	156	258	311	725
Disposals, transfers and other movements	3	(47)	(29)	(73)
31/12/2024	**1,001**	**4,721**	**6,568**	**12,290**
Amortisation and impairment				
31/12/2022	**(385)**	**(2,391)**	**(4,192)**	**(6,968)**
Movements during 2023				
Translation adjustments		(1)	(1)	(2)
Changes in scope of consolidation			(11)	(11)
Net expense for the period	(63)	(261)	(410)	(734)
Disposals, transfers and other movements	6	22	24	52
31/12/2023	**(442)**	**(2,631)**	**(4,590)**	**(7,663)**
Movements during 2024				
Translation adjustments	1	(4)	(6)	(9)
Changes in scope of consolidation [b]		(62)	1	(61)
Net expense for the period	(82)	(257)	(466)	(805)
Disposals, transfers and other movements		88	72	160
31/12/2024	**(523)**	**(2,866)**	**(4,989)**	**(8,378)**
Carrying amount				
31/12/2023	**400**	**1,796**	**1,521**	**3,717**
31/12/2024	**478**	**1,855** [d]	**1,579** [e]	**3,912**

(a) Intangible assets as of 31 December 2022 have been restated following the finalisation of the Equans opening balance sheet (see Note 3.2.4 to the consolidated financial statements for the year ended 31 December 2023).

(b) Includes €186m arising from business combinations (see Note 3.1.2).

(c) Software development expenses are generally capitalised (applies mainly to Bouygues Telecom), while development expenses of a permanent and recurring nature that do not meet the IAS 38 capitalisation criteria are expensed (applies mainly to Colas).

In accordance with IFRS, research costs are expensed as incurred. Research and development costs expensed were €76m in 2024 and €71m in 2023.

(d) Includes for Bouygues Telecom: €398m for the 2.6 GHz and 800 MHz frequency user licence; €332m for the 700 MHz user licence; €450m for the 3.5 GHz user licence; and €230m for the 900 MHz, 1800 MHz and 2100 MHz user licence.

(e) Includes €226m for audiovisual rights at TF1, and €989m for intangible assets identified in the Equans purchase price allocation (mainly comprising brands, customer lists, order backlogs and technologies), against which accumulated amortisation of €113m has been charged (including €49m in 2024).

Operating commitments not yet recognised involving future outflows of resources

The table below shows the maturities of audiovisual rights acquisition contracts entered into by TF1 for the purpose of securing future programming schedules:

	Falling due				
	Less than 1 year	From 1 to 5 years	More than 5 years	Total 2024	Total 2023
Audiovisual rights	27	8		35	49
TOTAL	**27**	**8**		**35**	**49**

3.2.4 Goodwill

	Gross value	Impairment	Carrying amount
31/12/2022 restated [a]	**12,676**	**(54)**	**12,622**
Movements during 2023			
Changes in scope of consolidation	35		35
Impairment losses		(3)	(3)
Other movements (including translation adjustments)	6	(2)	4
31/12/2023	**12,717**	**(59)**	**12,658**
Movements during 2024			
Changes in scope of consolidation	974	13	987
Impairment losses			
Other movements (including translation adjustments)	8	(1)	7
31/12/2024	**13,699**	**(47)**	**13,652**

(a) Goodwill as of 31 December 2022 has been restated following the finalisation of the Equans opening balance sheet (see Note 3.2.4 to the consolidated financial statements for the year ended 31 December 2023).

The main impacts of changes in the scope of consolidation on goodwill in 2024 were the acquisitions of a 100% equity interest in La Poste Telecom by Bouygues Telecom (impact: €921 million) and of a 63% equity interest in Johnson Production Group by TF1 (impact: €47 million). Other movements during 2024 mainly consisted of currency translation adjustments of €6 million.

Those acquisitions had no material impact on the Bouygues group's performance in 2024, either individually or collectively.

The table below shows how provisional goodwill as of 31 December 2024 was determined for significant acquisitions carried out since 1 January 2023 (including adjustments made during the 12-month purchase price allocation period).

	Johnson Production Group	La Poste Telecom
CGU	**TF1**	**Bouygues Telecom**
Purchase price (I)	**83**	**972**
Net assets acquired, excluding goodwill (II)	**(24)**	**23**
Non-current assets	(30)	(59)
Current assets	(18)	(82)
Non-current liabilities		24
Current liabilities	24	140
Purchase price allocation (III)	**(36)**	**(74)**
Remeasurement of acquired intangible assets	(45)	(100)
Remeasurement of acquired property, plant and equipment		
Other remeasurements (including deferred taxes)	9	26
Unacquired portion (IV)	**22**	
Goodwill (I)+(II)+(III)+(IV)	**45**	**921**
Translation adjustments	2	
Goodwill at 31/12/2024	**47**	**921**

Goodwill of joint ventures and associates is presented in Note 3.2.6.

3.2.4.1 Consolidated carrying amount of listed shares as of 31 December 2024

€	Consolidated carrying amount per share	Closing market price per share on 31/12/2024
TF1	15.51	7.32

3.2.4.2 Split of goodwill by Cash Generating Unit (CGU)

For impairment testing purposes, goodwill is allocated to operating segments, the lowest level at which it is monitored for internal management purposes.

	31/12/2024		31/12/2023	
CGU	**Total**	**Bouygues or subsidiaries (%)**	**Total**	**Bouygues or subsidiaries (%)**
Colas [a]	1,560	100.00	1,545	100.00
Bouygues Construction [b]	258	100.00	257	100.00
Equans [a]	6,154	100.00	6,148	100.00
Bouygues Telecom [a]	4,323	90.53	3,401	90.53
TF1 [a]	1,357	46.10	1,307	45.40
TOTAL	**13,652**		**12,658**	

(a) Goodwill on subsidiaries acquired by the CGU and on acquisitions made at parent company (Bouygues SA) level for the CGU.

(b) Only includes goodwill on subsidiaries acquired by the CGU.

INFORMATION ABOUT IMPAIRMENT TESTING OF GOODWILL AS OF 31 DECEMBER 2024

The recoverable amounts of Colas, Bouygues Construction, Equans, Bouygues Telecom and TF1 were determined using the method described in Note 2.7.5.1, based on cash flow projections as presented to the Boards of Directors at entity and Bouygues SA level that take account of the financial impacts of the commitments set out in the Group's climate risks roadmap (see Note 2.2.4).

The cash flow projections used cover a three-year period and correspond to the business plan for each segment. For Bouygues Telecom, normative cash flows are based on cash flow forecasts for 2028. Beyond those time-frames, cash flow projections have been extrapolated using a perpetual growth rate.

The discount rates (weighted average cost of capital) and growth rates used as of 31 December 2024 were as follows:

%	Discount rate 2024			Discount rate 2023		
	Scenario 1 [a]	Scenario 2 [a]	Perpetual growth rate 2024	Scenario 1 [a]	Scenario 2 [a]	Perpetual growth rate 2023
Colas	6.8	6.4	2	7.4	6.9	2
Bouygues Construction	6.3	6.0	2	7.1	6.6	2
Equans	8.8	8.2	2	8.2	7.6	2
Bouygues Telecom	5.0	4.8	2	5.0	4.7	2
TF1	7.5	7.0	1	7.3	6.8	1

(a) Depending on the capital structure: ⅓ debt - ⅔ equity (scenario 1); ⅔ debt - ⅓ equity (scenario 2).

As of 31 December 2024, the recoverable amount substantially exceeded the carrying amount of the assets for Colas, Bouygues Construction, and Equans; consequently, sensitivity analyses are presented for Bouygues Telecom and TF1 only. In the event of a 20% reduction in normative cash flows combined with an increase of 100 basis points in the discount rate (for example as a result of negative climate impacts), the recoverable amounts of the assets of Colas, Bouygues Construction and Equans would remain greater than their carrying amount.

- The business plan used for Bouygues Telecom takes account of the outlook described below:
  - For 2025:
    - a slight increase in sales billed to customers versus 2024 on a constant structure basis (excluding La Poste Telecom), plus the contribution from La Poste Telecom (see Note 1.2.1);
    - EBITDA after Leases close to the 2024 level, given that (i) Bouygues Telecom will no longer benefit in 2025 from the very favourable energy price hedges contracted in 2020 and 2021, and (ii) La Poste Telecom will make only a limited contribution to EBITDA after Leases in 2025, with the full effects expected from 2028 onwards; and
    - approximately €1.5 billion of capital expenditure (excluding frequency bands), including the investment needed to prepare for the migration of La Poste Telecom mobile customers to Bouygues Telecom.
  - For 2026, on a constant structure basis (excluding La Poste Telecom) and assuming that the measures contained in the French Finance Bill and applied in 2025 will not continue into 2026:
    - modest growth in sales from services and EBITDA after Leases versus 2023;
    - some €1.25 billion of capital expenditure excluding frequency bands;
    - free cash flow (before working capital requirements and frequency bands) of approximately €600 million.
  - Latest estimates of the effects of the integration and growth of La Poste Telecom:
    - the contribution of La Poste Telecom to EBITDA after Leases will be limited in 2025 before reaching a low point close to zero in 2026, before recovering gradually in 2027 and reaching its expected full effects of around €140 million a year from 2028 onwards;
    - in 2026, Bouygues Telecom's free cash flow (before changes in working capital and excluding frequency bands) will be reduced by (i) the capital expenditure needed to migrate La Poste Telecom customers to the Bouygues Telecom network (estimated at around €35 million) and (ii) after-tax interest expenses associated with the La Poste Telecom acquisition (estimated at around €35 million);
    - La Poste Telecom's contribution to Bouygues Telecom's free cash flow (before changes in working capital and excluding frequency bands) will rise gradually (neutral in 2027 and full effects from 2028, when the migration of about 90% of La Poste Telecom mobile customers to the Bouygues Telecom network will be completed.

  For impairment testing, Bouygues Telecom's normative cash flow has been calculated on the basis of 2027 cash flows that exclude La Poste Telecom and are determined consistently with the assumptions described above for 2026, plus the La Poste Telecom cash flows expected in 2028 (the year from which the full effects of the acquisition will be felt).
- The business plan used for TF1 was prepared on the basis of revenue growth rates and operating margins consistent with the TF1 group's digital ambitions, and takes account of factors including:
  - the impacts of the economic situation and competitive environment, and trends in how content is consumed and advertising media spend;
  - the acceleration of the transformation of the TF1 group, and the organic expansion of its activities;
  - factors related to the Climate Strategy, as presented in Note 2.2.4;

- the digital acceleration of TF1, built on the following strategies:
  - in linear TV, strengthening TF1 market share through premium content and differentiating reach;
  - making TF1+ France's No. 1 free streaming platform, both for users and for advertisers;
  - monetising a unique line of serialised, family-friendly premium content; and
  - developing Newen Studios through organic growth.

In an advertising market that offers poor visibility, the outlook for the TF1 group for 2025 is as follows:

- strong, double-digit growth in digital revenues;
- operating margin maintained at close to 2024 levels; and
- intention to pursue a dividend growth policy.

SENSITIVITY ANALYSIS OF ASSUMPTIONS USED

For the Bouygues Telecom and TF1 CGUs, sensitivity analyses were performed to determine the sensitivity of the calculation to key parameters (discount rates, growth rates, normative cash flows), either individually or using combined scenarios for discount rates and normative cash flows (including reasonably possible changes in normative cash flows).

For those CGUs, the recoverable amount would equal the carrying amount of the assets tested if scenarios 1 & 2 shown below (taken individually) were to be applied.

	Discount rate	Change in normative cash flows		Perpetual growth rate	
%	**Scenario 1/Scenario 2 [a]**	**Scenario 1 [a]**	**Scenario 2 [a]**	**Scenario 1 [a]**	**Scenario 2 [a]**
Bouygues Telecom	6.4	(33.5)	(39.3)	0.6	0.3
TF1	11.3	(43.0)	(47.9)	(3.4)	(3.9)

(a) Depending on the capital structure: ⅓ debt - ⅔ equity (scenario 1); ⅔ debt - ⅓ equity (scenario 2).

For Bouygues Telecom, in the event of a 20% reduction in normative cash flows combined with an increase of 100 basis points in the discount rate, the recoverable amount would be €1,210 million lower than the carrying amount under scenario 1, and €569 million lower than the carrying amount under scenario 2. If the perpetual growth rate applied to the normative cash flows were to be halved and all other assumptions described above were unchanged, the recoverable amount would exceed the carrying amount by €1,184 million under scenario 1 and by €1,997 million under scenario 2.

For TF1, in the event of a 20% reduction in normative cash flows combined with an increase of 100 basis points in the discount rate, the recoverable amount would exceed the carrying amount by €192 million under scenario 1, and by €294 million under scenario 2. If the perpetual growth rate applied to the normative cash flows were to be halved and all other assumptions described above were unchanged, the recoverable amount would exceed the carrying amount by €651 million under scenario 1 and by €798 million under scenario 2.

CONCLUSION ON IMPAIRMENT TESTING

For all the CGUs tested, the recoverable amounts determined under both capital structure scenarios remain greater than the carrying amount of the assets. In accordance with the policy described in Note 2.7.5.1, Bouygues has therefore not performed a more in-depth estimate of the recoverable amounts of the CGUs.

IMPAIRMENT TESTING OF BRANDS AS OF 31 DECEMBER 2024

The main brands recognised in the Bouygues group consolidated financial statements as of 31 December 2024 are those that were identified in connection with the acquisition of Equans on 4 October 2022, and measured at €419 million.

During 2024, the Group reviewed the valuation of those brands as part of the impairment testing conducted on the Equans goodwill. Those tests did not reveal any indication of impairment.

3.2.5 Other non-current assets

As of 31 December 2024, these comprised:

- investments in joint ventures and associates accounted for by the equity method: €1,711 million;
- other non-current financial assets (loans, receivables, investments in non-consolidated companies, etc.): €994 million; and
- deferred tax assets: €563 million.

		Other non-current financial assets			
	Investments in joint ventures and associates [b]	Investments in non-consolidated companies	Other non-current financial assets [c]	Total	Deferred tax assets [d]
31/12/2022 restated [a]	**1,686**	**115**	**465**	**580**	**483**
Movements during 2023					
Translation adjustments	(7)		(3)	(3)	2
Acquisitions of non-current financial assets		12	85	97	
Increases (loans, deposits and caution money, etc.)			456	456	
Share of profits/(losses) for period, net change in provisions and impairment allowances, and changes in fair value through profit or loss	59	(4)		(4)	
Other income and expense recognised directly in equity	(41)	(5)	1	(4)	13
Dividend distributions, capital increases, inter-account transfers, changes in scope of consolidation and other movements	61	(9)	(168)	(177)	13
31/12/2023	**1,758**	**109**	**836**	**945**	**511**

(a) Investments in non-consolidated companies as of 31 December 2022 have been restated following the finalisation of the Equans opening balance sheet (see Note 3.2.4 to the consolidated financial statements for the year ended 31 December 2023).
(b) Includes goodwill on joint ventures and associates: €140m as of 31 December 2023.
(c) Net of impairment allowances of €21m against other non-current financial assets (see Note 4.6).
(d) See Note 7.

		Other non-current financial assets			
	Investments in joint ventures and associates [a]	Investments in non-consolidated companies	Other non-current financial assets [b]	Total	Deferred tax assets [c]
31/12/2023	**1,758**	**109**	**836**	**945**	**511**
Movements during 2024					
Translation adjustments	12	(1)	7	6	8
Acquisitions of non-current financial assets		17	7	24	
Increases (loans, deposits and caution money, etc.)			148	148	
Share of profits/(losses) for period, net change in provisions and impairment allowances, and changes in fair value through profit or loss	(11)	3		3	
Other income and expense recognised directly in equity	(20)	4	(6)	(2)	10
Dividend distributions, capital increases, inter-account transfers, changes in scope of consolidation and other movements	(28)	(31)	(99)	(130)	34
31/12/2024	**1,711**	**101**	**893**	**994**	**563**

(a) Includes goodwill on joint ventures and associates: €132m as of 31 December 2024.
(b) Net of impairment allowances of €50m against other non-current financial assets (see Note 4.6).
(c) See Note 7.

3.2.6 Investments in joint ventures and associates

	Share of net assets held		Goodwill on joint ventures & associates	Carrying amount	
31/12/2022	**1,552**		**134**	**1,686**	
Movements during 2023					
Share of profit/(loss) for period	61	a	(2)	59	
Translation adjustments	(7)			(7)	
Other income and expense recognised directly in equity	(41)	c		(41)	
Net profit/(loss) and recognised income/(expense) for the period	**13**		**(2)**	**11**	
Dividend distributions, capital increases, inter-account transfers, changes in scope of consolidation and other movements	53		8	61	
31/12/2023	**1,618**		**140**	**1,758**	
Movements during 2024					
Share of profit/(loss) for period	(7)	a	(4)	(11)	
Translation adjustments	12			12	
Other income and expense recognised directly in equity	(20)	d		(20)	
Net profit/(loss) and recognised income/(expense) for the period	**(15)**		**(4)**	**(19)**	
Dividend distributions, capital increases, inter-account transfers, changes in scope of consolidation and other movements	(24)		(4)	(28)	
31/12/2024	**1,579**		**132**	**1,711**	b

(a) Excluding impairment losses on goodwill.
(b) Includes €523m for SDFAST and €258m for SDAIF (see Note 3.2.6.2).
(c) Mainly at Bouygues Telecom (€36m, including remeasurements of financial instruments of €13m at SDFAST and €10m at SDAIF).
(d) Mainly at Bouygues Telecom (€16m, including remeasurements of financial instruments of €8m at SDAIF and €4m at Nexloop).

A list of the principal joint ventures and associates in which the Bouygues group holds an interest is provided in Note 25.

The carrying amount of investments in joint ventures and associates fell by €47 million in 2024, mainly reflecting (i) dividends received of €122 million, including €45 million at Colas; (ii) €11 million in shares of net losses of joint ventures and associates, offset by capital increases of €42 million at Bouygues Telecom (including €28 million at Nexloop and €12 million at Cellnex France); (iii) reclassifications of negative shares of net assets as provisions on the liabilities side of the balance sheet, totalling €46 million; and (iv) an increase of €15 million due to the first-time inclusion of BT COM.

As of 31 December 2024, the total carrying amount of €1,711 million included €515 million for joint ventures (Note 3.2.6.1) and €1,196 million for investments in associates (Note 3.2.6.2).

3.2.6.1 Joint ventures

	31/12/2023	Net movement in 2024	31/12/2024	of which: share of profit/loss and impairment losses
Miscellaneous joint ventures	322	(38)	284	7
VIVO (Equans)	136	1	137	23
Axione (Equans)	91	3	94	12
TOTAL	**549**	**(34)**	**515**	**42**

"Miscellaneous joint ventures" are mainly industrial entities (quarries, emulsion plants) operated jointly by Colas and partners from outside the Bouygues group.

3.2.6.2 Investments in associates

	31/12/2023	Net movement in 2024	31/12/2024	of which: share of profit/loss and impairment losses
Colas				
Tipco Asphalt (Thailand)	139	5	144	12
Mak Mecsek zrt (Hungary)	32	(3)	29	1
Miscellaneous associates	13	(5)	8	2
Bouygues Construction				
Concession companies	9	(4)	5	1
Miscellaneous associates	6	(1)	5	
Bouygues Immobilier				
SAS Les Jardins d'Arcadie Exploitation	5	(3)	2	(3)
Miscellaneous associates	4		4	
Equans				
Miscellaneous associates	8	(1)	7	(2)
Bouygues Telecom				
SDFAST	559	(36)	523	(34)
SDAIF	270	(12)	258	(5)
Nexloop	100	15	115	(8)
Miscellaneous associates	60	31	91	(18)
TF1				
Miscellaneous associates	4	1	5	1
Bouygues SA				
Miscellaneous associates				
TOTAL	**1,209**	**(13)**	**1,196**	**(53)**

During 2024, the Bouygues group carried out equity injections at SDAIF, Nexloop, Cellnex France Infrastructures and Numspot, representing a total amount of €72 million. The corresponding cash outflow is presented within net cash generated by/used in financing activities in the consolidated cash flow statement. The amount includes an equity injection at SDAIF of €30 million, which had been recognised when the shares were acquired.

SDFAST

SDFAST is an entity created in 2022 by Bouygues Telecom and Vauban Infrastructures Partners (a BPCE group company) in connection with a strategic agreement to ramp up the roll-out of FTTH in medium dense areas and less dense areas.

Bouygues Telecom will carry out a €50 million equity injection in 2028.

Bouygues Telecom has an option to acquire 2% of the shares of SDFAST (see Note 19.3).

The carrying amount of SDFAST in the Bouygues financial statements as of 31 December 2024 was €523 million, down €36 million year-on-year after taking account of (i) a €34 million share of the net loss for 2024 and (ii) a decrease of €2 million due to remeasurements of financial instruments net of deferred taxes.

Summary information about the principal assets, liabilities, income and expenses of SDFAST is provided below:

	SDFAST	
Amounts shown are for 100% of investee	**31/12/2024**	**31/12/2023**
Non-current assets	2,342	2,155
Current assets	357 [a]	318 [b]
TOTAL ASSETS	**2,699**	**2,473**
Shareholders' equity	1,068	1,140
Non-current liabilities	1,385 [a]	1,098 [b]
Current liabilities	246	235
TOTAL LIABILITIES	**2,699**	**2,473**
SALES	**436**	**369**
NET PROFIT	**(70)**	**(63)**

(a) Includes €1,181m of net debt.

(b) Includes €921m of net debt.

Reconciliation of shareholders' equity to the carrying amount of the interest held by the Bouygues group:

	31/12/2024	31/12/2023
SDFAST: SHAREHOLDERS' EQUITY	**1,068**	**1,140**
NET ASSETS RECOGNISED IN THE BOUYGUES CONSOLIDATED FINANCIAL STATEMENTS (Bouygues share: 49%)	**523**	**559**

SDAIF

SDAIF is an entity created in 2020 by Bouygues Telecom and Vauban Infrastructures Partners (a BPCE group company) in connection with a strategic agreement to ramp up the roll-out of FTTH in medium dense areas.

On 31 December 2024, Bouygues Telecom and Vauban Infrastructures Partners subscribed to an equity injection, which had no impact on the percentage interest held by Bouygues Telecom.

Bouygues Telecom has an option to buy 2% of the shares of SDAIF (see Note 19.3).

The carrying amount of SDAIF in the Bouygues financial statements as of 31 December 2024 was €258 million, down €12 million year-on-year, after taking account of (i) a €5 million share of the net loss for 2024 and (ii) a decrease of €8 million due to remeasurements of financial instruments net of deferred taxes.

Summary information about the principal assets, liabilities, income and expenses of SDAIF is provided below:

	SDAIF	
Amounts shown are for 100% of investee	**31/12/2024**	**31/12/2023**
Non-current assets	1,138	1,477
Current assets	395 [a]	228 [b]
TOTAL ASSETS	**1,533**	**1,705**
Shareholders' equity	526	552
Non-current liabilities	879 [a]	1,092 [b]
Current liabilities	128	61
TOTAL LIABILITIES	**1,533**	**1,705**
SALES	**507**	**366**
NET PROFIT	**(10)**	**(19)**

(a) Includes €582m of net debt.

(b) Includes €916m of net debt.

Reconciliation of shareholders' equity to the carrying amount of the interest held by the Bouygues group:

	31/12/2024	31/12/2023
SDAIF: SHAREHOLDERS' EQUITY	**526**	**552**
NET ASSETS RECOGNISED IN THE BOUYGUES CONSOLIDATED FINANCIAL STATEMENTS (Bouygues share: 49%)	**258**	**270**

NEXLOOP

Nexloop is an entity created in 2020 by Bouygues Telecom and Cellnex in connection with a strategic agreement to install and operate a set of fibre optic node sites and infrastructure networks.

Bouygues Telecom has a call option over Nexloop shares (see Note 19.3).

Summary information about the principal assets, liabilities, income and expenses of Nexloop is provided below:

	NEXLOOP	
Amounts shown are for 100% of investee	**31/12/2024**	**31/12/2023**
Non-current assets	1,492	1,113
Current assets	52 [a]	57 [b]
TOTAL ASSETS	**1,544**	**1,170**
Shareholders' equity	236	204
Non-current liabilities	1,219 [a]	910 [b]
Current liabilities	89	56
TOTAL LIABILITIES	**1,544**	**1,170**
SALES	**89**	**44**
NET PROFIT	**(17)**	**16**

(a) Includes €612m of net debt.

(b) Includes €516m of net debt.

	31/12/2024	31/12/2023
NEXLOOP: SHAREHOLDERS' EQUITY	**236**	**204**
NET ASSETS RECOGNISED IN THE BOUYGUES CONSOLIDATED FINANCIAL STATEMENTS (Bouygues share: 49%)	**115**	**100**

3.2.7 Investments in non-consolidated companies and other non-current financial assets

The table below shows the principal investments in non-consolidated companies as of 31 December:

	31/12/2024		31/12/2023	
Investment	**Fair value**	**% interest**	**Fair value**	**% interest**
French companies				
Bouygues SA & other				
Alstom	14	0.14	7	0.15
FI Wh HOLDCO	4	6.56	2	6.56
Bouygues Construction				
Bouygues Construction Airport Concessions Europe SAS	6	51	6	51
Bouygues Telecom				
Recommerce Solutions	4		4	4
Equans				
Mecanuc		100	3	100
SUB-TOTAL	**28**		**22**	
Foreign companies				
Bouygues Construction				
Cross Yarra Partnership (Australia)	15	10	16	10
Jamaican Infrastructure Operators Ltd (Jamaica)			7	49
Bouygues SA & other				
Alice Technologies Inc (USA)		5	5	5
SUB-TOTAL	**15**		**28**	
Asphalt, binder and quarry companies (Colas) [a]	**10**		**9**	
Other investments [a]	**48**		**50**	
TOTAL	**101**		**109**	

(a) The information provided for "Asphalt, binder and quarry companies (Colas)" and "Other investments" relates to a large number of companies, for which individual information is not disclosed on grounds of immateriality.

The table below shows information about other non-current financial assets as of 31 December:

	31/12/2024	31/12/2023
Advances to non-consolidated companies	**65**	**72**
Loans receivable [a]	**244**	**177**
• Deposits and caution money paid (net) [b]	464	467
• Other long-term investments	120	120
Other financial assets	**584**	**587**
Other non-current financial assets	**893**	**836**

(a) The €67m rise in "Loans receivable" during 2024 was mainly due to a €49m increase in Bouygues Telecom's loan to Phoenix France Infrastructures.

(b) "Deposits and caution money paid (net)" as of 31 December 2024 (€464m) includes the payment of €310m in damages to Free Mobile (see Note 1.2.2).

Analysis of investments in non-consolidated companies and other non-current financial assets (excluding joint ventures and associates) by category

	Financial assets at fair value through OCI [a] [b]	Financial assets at fair value through profit or loss [c]	Financial assets at amortised cost [d]	Total
31/12/2023	**136**	**93**	**716**	**945**
Movements during 2024	**2**	**(10)**	**57**	**49**
31/12/2024	**138**	**83**	**773**	**994**
Due within less than 1 year			65	65
Due within 1 to 5 years			116	116
Due after more than 5 years	138	83	592	813

(a) Mainly relates to investments in non-consolidated companies (€29m at 31 December 2024) and other long-term investments (€109m at 31 December 2024).

(b) Movements recognised in "Other comprehensive income" in the consolidated statement of recognised income and expense.

(c) Mainly relates to investments in non-consolidated companies (€72m at 31 December 2024).

(d) Includes financial receivables relating to Public-Private Partnership (PPP) activities.

Fair value of financial assets and financial liabilities

Under IFRS 13, the fair value hierarchy that reflects the significance of the inputs used in making fair value measurements has three levels:

- level 1 (unadjusted quoted prices): prices accessible to the entity on the date of measurement in active markets, for identical assets or liabilities;
- level 2 (observable inputs): inputs relating to the asset or liability, other than quoted market prices classified as level 1 inputs, that are observable either directly (such as a price) or indirectly (i.e. derived from observable prices); and
- level 3 (unobservable inputs): inputs that are not observable on markets, including observable inputs that require significant adjustment (for example, extrapolation of yield curves over long, unobservable periods). Within the Bouygues group, this applies mainly to certain investments in non-consolidated companies.

	LEVEL 1 Quoted prices	LEVEL 2 Observable inputs	LEVEL 3 Unobservable inputs	31/12/2024
Financial assets at fair value through OCI [a]	14		124	138
Financial assets at fair value through profit or loss			83	83
Net cash position	4,818			4,818
Financial instruments (net) and other current financial assets and liabilities				

(a) Movements recognised in "Other comprehensive income" in the consolidated statement of recognised income and expense.

Note 4 Current assets

4.1 Inventories

	31/12/2024			31/12/2023		
	Gross value	Impairment [a]	Carrying amount	Gross value	Impairment [a]	Carrying amount
Property development inventories	1,301	(145)	1,156 [b]	1,323	(141)	1,182
Raw materials and finished goods	1,494	(129)	1,365	1,476	(116)	1,360
Programmes and broadcasting rights	451	(53)	398	441	(59)	382
TOTAL INVENTORIES	**3,246**	**(327)**	**2,919**	**3,240**	**(316)**	**2,924**
(a) Includes:						
• impairment losses charged in the period		(90)			(79)	
• impairment losses reversed in the period		83			136	

(b) Includes Bouygues Immobilier: properties under construction for €1,067m; completed properties for €36m.

Operating commitments not yet recognised involving future outflows of resources

	Falling due				
	Less than 1 year	From 1 to 5 years	More than 5 years	31/12/2024	31/12/2023
ACQUISITIONS OF LAND BANKS (Bouygues Immobilier) [a]	**280**			**280**	**516**
Programmes and broadcasting rights	446	343	3	792	971
Sports transmission rights	64	151		215	296
RIGHTS ORDERED BUT NOT YET AVAILABLE FOR TRANSMISSION (TF1) [b]	**510**	**494**	**3**	**1,007**	**1,267**
AGREEMENTS TO SECURE HANDSET SUPPLIES (Bouygues Telecom) [c]	**216**			**216**	**424**

(a) Acquisitions of land banks consist of signed firm commitments subject to conditions, where Bouygues Immobilier is obliged to purchase the land if the conditions are met (usually, obtaining the building permit).

(b) Includes contracts denominated in foreign currencies of €4m as of 31 December 2024 (all in USD), compared with €27m as of 31 December 2023 (all in USD).

(c) Handset supplies are generally secured under triennial contracts with handset suppliers, which set a minimum quantity. The supplier undertakes to supply the handsets, and Bouygues Telecom to purchase the agreed quantity.

4.2 Advances and down-payments made on orders

	31/12/2024			31/12/2023		
	Gross value	Impairment	Carrying amount	Gross value	Impairment	Carrying amount
Advances and down-payments made on orders	402		402	408		408

4.3 Trade receivables, tax assets and other current receivables

	31/12/2024			31/12/2023		
	Gross value	Impairment	Carrying amount	Gross value	Impairment	Carrying amount
Trade receivables	10,467	(811)	9,656	10,561	(861)	9,700
Customer contract assets	5,945		5,945	5,610		5,610
Current tax assets (receivable)	325	(9)	316	244	(8)	236
Other current receivables and prepaid expenses:						
• Employees, social security, government and other receivables	2,564	(9)	2,555	2,332	(9)	2,323
• Sundry receivables	1,062	(78)	984	1,206	(88)	1,118
• Prepaid expenses	1,251		1,251	1,040		1,040
TOTAL OTHER CURRENT RECEIVABLES & PREPAID EXPENSES	**4,877**	**(87)**	**4,790**	**4,578**	**(97)**	**4,481**
TOTAL	**21,614**	**(907)**	**20,707**	**20,993**	**(966)**	**20,027**

Split of carrying amount of trade receivables between non past due and past due balances

	Non past due	Past due by: 0-6 months	6-12 months	More than 12 months	31/12/2024	31/12/2023
Trade receivables	6,262	2,591	318	1,296	10,467	10,561
Impairment of trade receivables	(13)	(98)	(101)	(599)	(811)	(861)
TOTAL TRADE RECEIVABLES	**6,249**	**2,493**	**217**	**697**	**9,656**	
31/12/2023	**6,445**	**2,570**	**317**	**368**		**9,700**

Receivables more than 12 months past due and not covered by impairment allowances mainly comprise recoverable VAT. An analysis of those receivables did not reveal any further credit risk.

4.4 Customer contract assets

	31/12/2023	Movements during 2024: Translation adjustments	Changes in scope of consolidation & other movements	Movements arising from operating activities	31/12/2024	Falling due: Less than 1 year	More than 1 year
Customer contract origination costs	470			81	551	390	161
Customer contract execution costs	1,025			115	1,140	157	983
Differences relating to percentage of completion on contracts [a]	4,115	18	(15)	136	4,254	4,254	
TOTAL CUSTOMER CONTRACT ASSETS	**5,610**	**18**	**(15)**	**332**	**5,945**	**4,801**	**1,144**

(a) Comprises unbilled receivables on construction contracts at Colas, Bouygues Construction, Bouygues Immobilier and Equans.

4.5 Cash and cash equivalents

	31/12/2024 Gross value	31/12/2024 Impairment	31/12/2024 Carrying amount	31/12/2023 Gross value	31/12/2023 Impairment	31/12/2023 Carrying amount
TOTAL	**5,567**		**5,567**	**5,548**		**5,548**

These investments meet the IAS 7 criteria in that they are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. The majority of these investments are in the form of:

- instant-access bank deposits;
- negotiable debt instruments and term deposits with a term of less than three months on inception, or where the bank offers a withdrawal option within less than three months; and
- UCITS that fall within the AMF "money-market" or "short-term money-market" classifications.

Surplus cash is invested with high-quality French and foreign banks.

Cash and cash equivalents are measured at fair value and are readily convertible into cash.

All investments of cash and equivalents were accessible as of 31 December 2024.

The net cash position shown in the cash flow statement breaks down by currency as follows:

	Euro	Pound sterling	Swiss franc	Other European currencies	Australian dollar	US dollar	Canadian dollar	Other currencies	Total 31/12/2024	Total 31/12/2023
Cash and cash equivalents	3,776	295	43	72	149	186	197	849	5,567	5,548
Overdrafts and short-term bank borrowings	(462)		(69)		(38)	(20)	(69)	(91)	(749)	(641)
Total 31/12/2024	**3,314**	**295**	**(26)**	**72**	**111**	**166**	**128**	**758** [a]	**4,818**	
Total 31/12/2023	3,615	549	(9)	38	39	148	20	507		4,907

(a) "Other currencies" relate mainly to the Moroccan dirham (€250m), the CFA franc (€150m), the Egyptian pound (€105m) and the Philippine peso (€82m).

4.6 Analysis of depreciation, amortisation, impairment and provisions in the balance sheet and income statement

	31/12/2023	Translation adjust-ments	Change in scope of consolida-tion	Charges and reversals through current operating profit: Depreciation, amortisation and impairment losses [a]	Charges and reversals through current operating profit: Other impairment losses & provisions, net	Charges and reversals through current operating profit: Reversals (un-utilised)	Other impairment losses & other provisions [b]	Other move-ments	31/12/2024
Property, plant and equipment and intangible assets	(23,172)	(59)	(61)	(2,398)				920 [c]	(24,770)
Right of use of leased assets	(2,321)	(7)	8	(595)				268 [d]	(2,647)
Goodwill	(59)		13					(1)	(47)
Goodwill on joint ventures & associates	(54)						(4)		(58)
Other non-current financial assets	(21)				(2)		(15)	(12)	(50)
SUB-TOTAL: NON-CURRENT ASSETS	**(25,627)**	**(66)**	**(40)**	**(2,993)**	**(2)**		**(19)**	**1,175**	**(27,572)**
Inventories	(316)	1	(5)		(24)	17			(327)
Trade receivables	(861)	(12)	(6)		(50)	111	1	6	(811)
Cash equivalents									
Other current receivables & prepaid expenses	(105)				(3)	2	9	2	(95)
SUB-TOTAL CURRENT ASSETS	**(1,282)**	**(11)**	**(11)**		**(77)**	**130**	**10**	**8**	**(1,233)**
TOTAL ASSETS	**(26,909)**	**(77)**	**(51)**	**(2,993)**	**(79)**	**130** [e]	**(9)**	**1,183**	**(28,805)**
Non-current provisions	2,396	14	17		88	(91)	90	120	2,634
Current provisions	2,002	14	2		312	(249)		11	2,092
TOTAL LIABILITIES	**4,398**	**28**	**19**		**400**	**(340)** [e]	**90**	**131**	**4,726**

(a) Depreciation, amortisation and impairment losses on property, plant and equipment, intangible assets, and right of use of leased assets.

(b) Mainly recognised in “Other operating income and expenses” or “Other financial income and expenses”.

(c) Mainly a reduction in depreciation following disposals or retirements of plant and equipment including €367m at Colas, €114m at Bouygues Construction, €321m at Bouygues Telecom, and €91m at TF1.

(d) Due mainly to lease amendments, resulting in partial derecognition of right of use assets.

(e) Unutilised reversals of €470m, as shown in a footnote to the consolidated income statement.

Note 5 Consolidated shareholders' equity

5.1 Shareholders' equity at 31 December 2024 attributable to the Group and to non-controlling interests

	Share capital	Share premium	Reserves related to capital	Retained earnings	Consolidated reserves and profit/(loss) for period	Treasury shares	Items recognised directly in equity	31/12/2024
Attributable to the Group	379	2,263	809	1,924	6,744	(78)	659	12,700
Attributable to non-controlling interests					1,835		(23)	1,812 [a]
TOTAL SHAREHOLDERS' EQUITY	**379**	**2,263**	**809**	**1,924**	**8,579**	**(78)**	**636**	**14,512**

(a) Includes €1,160m for TF1 and €585m for Bouygues Telecom.

5.2 Share capital of Bouygues SA

As of 31 December 2024, the share capital of Bouygues SA consisted of 378,957,797 shares with a €1 par value. That includes 2,261,911 treasury shares (excluding the liquidity contract), of which 1,388,858 (valued at €48 million) are held with a view to their cancellation, and 873,053 (valued at €30 million) are held to fulfil performance share plans. During 2024, 2,092,928 treasury shares (excluding the liquidity contract) were acquired for a total of €74 million, and 155,523 shares valued at €5 million were delivered to corporate officers.

		Movements during 2024		
	31/12/2023	Increases	Reductions	31/12/2024
Shares	382,273,297	320,642	(3,636,142)	378,957,797
NUMBER OF SHARES	**382,273,297**	**320,642**	**(3,636,142)**	**378,957,797**
Par value	€1			€1
Share capital (€)	**382,273,297**	**320,642**	**(3,636,142)**	**378,957,797**

The capital increase during the year reflects the exercise during 2024 of options to subscribe for a total of 320,642 shares, for an amount of €10 million. The reduction in share capital of €114 million (see the consolidated statement of changes in shareholders' equity) reflects the cancellation of 3,325,000 treasury shares on 26 February 2024 and 311,142 treasury shares on 4 November 2024.

5.3 Analysis of income and expenses recognised directly in equity

	Note	2024	2023
Reserve for actuarial gains/(losses)	5.3.1	50	(70)
Fair value remeasurement reserve: equity instruments	5.3.2	(2)	(5)
Translation reserve of controlled entities	5.3.3	44	(45)
Fair value remeasurement reserve: hedging instruments	5.3.4	(95)	(87)
Tax on items recognised directly in equity	5.3.5	16	34
Share of remeasurements of joint ventures and associates	5.3.6	(8) [a]	(48) [b]
ATTRIBUTABLE TO THE GROUP		**5**	**(221)**
Other income and expenses attributable to non-controlling interests		1	(10)
TOTAL MOVEMENTS DURING THE PERIOD		**6**	**(231)**

(a) Relates mainly to changes in the fair value of financial instruments at Bouygues Telecom (negative impact of €16m) and changes in translation adjustments at Colas (impact of €8m).

(b) Relates mainly to changes in the fair value of financial instruments at Bouygues Telecom (negative impact of €36m) and currency translation adjustments at Colas (negative impact of €11m).

5.3.1 Reserve for actuarial gains and losses on employee benefits (attributable to the Group)

	31/12/2023	Movements through OCI	Other movements	31/12/2024
Actuarial gains/(losses) on employee benefits (attributable to the Group) before tax (controlled entities)	(95)	50 [a]	(7) [b]	(52)

(a) Mainly an increase in the fair value of the obligation, and the removal of the cap on a portion of pension plan assets in Switzerland at Equans (see Note 20.3.2.1).

(b) Cancelled out by other income and expense items recognised directly in equity.

5.3.2 Fair value remeasurement reserve: equity instruments (attributable to the Group)

	31/12/2023	Movements through OCI	Other movements	31/12/2024
Fair value of equity instruments (attributable to the Group) before tax (controlled entities)	(30)	(2)	2 [a]	(30)

(a) Cancelled out by other income and expense items recognised directly in equity.

5.3.3 Translation reserve (attributable to the Group)

The principal translation reserves as of 31 December 2024 arising on the consolidated financial statements of foreign controlled entities, joint ventures and associates reporting in the following currencies are shown in the table below. The €56 million positive movement during the year mainly reflects increases of €37 million in the Colas translation reserve and €20 million in the Equans translation reserve.

	31/12/2023	Movements through OCI	Other movements	31/12/2024
US dollar	(1)	63		62
Australian dollar	3			3
Canadian dollar	3	(16)		(13)
Hong Kong dollar	2			2
Swiss franc	30			30
Pound sterling	11	4		15
South African rand	(7)	2		(5)
Czech koruna	9	(1)		8
Hungarian forint	(13)			(13)
Indian rupee	(5)	1		(4)
Nigerian naira	(7)	(2)		(9)
Other currencies	(2)	5		3
TOTAL	**23**	**56** [a]		**79**

(a) Increase of €44m on subsidiaries controlled by the Group, before taking account of a positive impact of €12m for joint ventures and associates.

5.3.4 Fair value remeasurement reserve: hedging instruments (attributable to the Group)

This reserve contains movements caused by the remeasurement at fair value of financial instruments used for hedging purposes. Movements for the period are shown below:

	31/12/2023	Movements through OCI	Other movements	31/12/2024
Fair value of hedging instruments (attributable to the Group) before tax (controlled entities) [a]	908	(95) [b]	(3) [c]	810

(a) Relates mainly to cash flow hedges and currency hedges.

(b) Relates mainly to amortisation of upfront payments on hedging swaps (negative impact: €68m).

(c) Cancelled out by other income and expense items recognised directly in equity.

5.3.5 Tax on items recognised directly in equity (attributable to the Group)

	31/12/2023	Movements through OCI	Other movements	31/12/2024
Tax on actuarial gains/losses on employee benefits (attributable to the Group)	20	(10)		10
Tax on fair value of hedging instruments (attributable to the Group)	(232)	26		(206)
TOTAL	**(212)**	**16**		**(196)**

5.3.6 Share of remeasurements of joint ventures and associates (excluding currency translation)

	31/12/2023	Movements through OCI	Other movements	31/12/2024
Share of remeasurements of joint ventures and associates	60	(20)	8 [a]	48

(a) Cancelled out by other income and expense items recognised directly in equity.

5.4 Analysis of share-based payment

The impact on consolidated shareholders' equity of share-based payment (IFRS 2) is as follows:

	31/12/2024	31/12/2023
Transfer to reserves:		
Expense calculated for plans awarded by TF1 in the last 2 years	1	1
Expense calculated for plans awarded by Bouygues SA in the last 2 years	7	7
Expense calculated for employee benefit: Bouygues Confiance n°12 employee share ownership plan		5
Portion recognised in equity of tax saving generated by Bouygues Confiance n°12 employee share ownership plan		8
TOTAL (attributable to the Group)	**8**	**21**
Non-controlling interests	1	1
TOTAL	**9**	**22**

5.5 Analysis of "Acquisitions/disposals without change of control and other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)"

The movement in the period breaks down into an increase of €56 million for "other transactions", and a decrease of €15 million for acquisitions and disposals without loss of control.

The net increase of €41 million mainly reflects (i) the impact of cancellations of, and adjustments to, commitments to buy out non-controlling interests at TF1 (€24 million) and (ii) the recognition of non-controlling interests in Johnson Production Group (TF1, €21 million) and Colas Canada Muskoka (€4 million), partly offset by acquisitions of TF1 shares by Bouygues SA (€12 million).

Note 6 Non-current and current provisions

For an analysis of current and non-current provisions by business segment, refer to Note 17.

6.1 Non-current provisions

Non-current provisions amounted to €2,634 million as of 31 December 2024:

	Employee benefits [b]	Litigation and claims [c]	Guarantees given [d]	Other non-current provisions [e]	Total
31/12/2022 restated [a]	**788**	**327**	**507**	**653**	**2,275**
Movements during 2023					
Translation adjustments			6	(3)	3
Changes in scope of consolidation		(2)	(1)	(1)	(4)
Charges to provisions	121	67	203	86	477
Reversals of utilised provisions	(128)	(34)	(81)	(44)	(287)
Reversals of unutilised provisions	(34)	(22)	(28)	(50)	(134)
Actuarial gains and losses [f]	43				43
Transfers and other movements	2	(7)	11	17	23
31/12/2023	**792**	**329**	**617**	**658**	**2,396**
Movements during 2024					
Translation adjustments			13	1	14
Changes in scope of consolidation	5	11		1	17
Charges to provisions	108	56	171	101	436
Reversals of utilised provisions	(94)	(38)	(79)	(46)	(257)
Reversals of unutilised provisions	(8)	(33)	(28)	(23)	(92)
Actuarial gains and losses [f]	47				47
Transfers and other movements	9	2	6	56	73
31/12/2024	**859**	**327**	**700**	**748**	**2,634** [g]

Provisions are measured on the basis of management's best estimate of the risk. Provisions for litigation and claims relate mainly to Colas, Bouygues Construction and Bouygues Telecom. Individual project provisions are not disclosed for confidentiality reasons.

(a) Non-current provisions as of 31 December 2022 have been restated following the finalisation of the Equans opening balance sheet (see Note 3.2.4 to the consolidated financial statements for the year ended 31 December 2023).

(b) Employee benefits (see Note 20.2)	**859**
Lump-sum retirement benefits	584
Long-service awards	165
Other long-term employee benefits	110
(c) Litigation and claims	**327**
Provisions for customer disputes	62
Subcontractor claims	42
Employee-related and other litigation and claims	223
(d) Guarantees given	**700**
Provisions for 10-year construction guarantees	592
Provisions for additional building/civil engineering/civil works guarantees	108
(e) Other non-current provisions	**748**
Provisions for miscellaneous foreign risks	31
Risks relating to non-controlled entities	180
Dismantling and site rehabilitation	343
Provisions for social security inspections	80
Other non-current provisions	114

(f) Net actuarial gains of €51m as shown in the consolidated statement of recognised income and expense include actuarial gains of €98m on overfunded plans (shown on the assets side of the balance sheet).

(g) Equans contingent liabilities included in "Non-current provisions" amounted to €62m as of 31 December 2024 (versus €60m as of 31 December 2023); the movement during the period was due to currency translation differences. The balance comprises €54m of provisions for guarantees given, and €8m of provisions for litigation and claims.

6.2 Current provisions

Provisions related to the operating cycle as of 31 December 2024 amounted to €2,092 million:

	Provisions for customer warranties	Provisions for project risks and project completion	Provisions for expected losses to completion	Other current provisions [b]	Total
31/12/2022 restated [a]	**102**	**483**	**770**	**546**	**1,901**
Movements during 2023					
Translation adjustments		(1)	(5)	(6)	(12)
Changes in scope of consolidation			(2)	1	(1)
Charges to provisions	41	243	375	277	936
Reversals of utilised provisions	(32)	(145)	(298)	(193)	(668)
Reversals of unutilised provisions	(8)	(61)	(73)	(26)	(168)
Transfers and other movements		16	7	(9)	14
31/12/2023	**103**	**535**	**774**	**590**	**2,002**
Movements during 2024					
Translation adjustments	(1)	5	5	5	14
Changes in scope of consolidation			2		2
Charges to provisions	44	209	458	273	984
Reversals of utilised provisions	(21)	(133)	(314)	(204)	(672)
Reversals of unutilised provisions	(18)	(66)	(118)	(47)	(249)
Transfers and other movements	3	(9)	5	12	11
31/12/2024	**110**	**541**	**812**	**629**	**2,092** [c]

Provisions for project risks and project completion, and for expected losses to completion, relate mainly to Colas, Bouygues Construction and Equans. Individual project provisions are not disclosed for confidentiality reasons.

(a) Non-current provisions as of 31 December 2022 have been restated following the finalisation of the Equans opening balance sheet (see Note 3.2.4 to the consolidated financial statements for the year ended 31 December 2023).

(b) Other current provisions:	**629**
Reinsurance provisions	76
Restructuring provisions	9
Site rehabilitation provisions (current portion)	34
Miscellaneous current provisions	510

(c) Equans contingent liabilities included within "Current provisions" amounted to €71m as of 31 December 2024 (versus €81m as of 31 December 2023); the movement during the period was due mainly to reversals of unused provisions totalling €8m. The residual provisions relate to project risks and project completion (€19m); provisions for losses to completion (€8m); and miscellaneous current provisions (€44m).

Note 7 Deferred tax assets and liabilities

7.1 Deferred tax assets

Deferred tax assets	31/12/2023	Movements during 2024	31/12/2024
Colas	157		157
Bouygues Construction	41	8	49
Bouygues Immobilier	17	25	42
Equans	296	19	315
Bouygues Telecom			
TF1			
Group tax election: Bouygues SA & other			
TOTAL	**511**	**52**	**563**

Deferred tax assets mainly arise from temporary differences (such as provisions temporarily non-deductible for tax purposes), and from tax losses with a high probability of recovery.

7.2 Deferred tax liabilities

Deferred tax liabilities	31/12/2023	Movements during 2024	31/12/2024
Colas	127	(9)	118
Bouygues Construction	23	2	25
Bouygues Immobilier	6	1	7
Equans	35	(1)	34
Bouygues Telecom	243	(6)	237
TF1	25	13	38
Group tax election: Bouygues SA & other	324	50	374
TOTAL	**783**	**50**	**833**

7.3 Net deferred tax asset/liability by business segment

Deferred tax assets and liabilities arising from tax losses of companies belonging to the Bouygues SA group tax election are presented at the level of the business segment that belongs to the Bouygues SA group tax election.

Net deferred tax asset/liability by segment and type	Net deferred tax asset/ (liability) at 31/12/2023	Translation adjustments	Changes in scope of consolidation	Income/ (expense) recognised in profit or loss	Income/ (expense) recognised in equity	Other movements	Net deferred tax asset/ (liability) at 31/12/2024
A - Tax losses							
Colas	26			(8)			18
Bouygues Construction							
Bouygues Immobilier	1			1			2
Equans	30			5		36	71
Bouygues Telecom			26				26
TF1							
Group tax election: Bouygues SA & other [a]							
SUB-TOTAL	**57**		**26**	**(2)**		**36**	**117**
B - Temporary differences							
Colas	7	(2)	(3)	5	4		11
Bouygues Construction	(23)			(6)	4		(25)
Bouygues Immobilier	8			13	2		23
Equans	226	8		43	(17)	(50)	210
Bouygues Telecom	(243)		(30)	(15)	7	18	(263)
TF1	(25)		(9)	(3)	(1)		(38)
Group tax election: Bouygues SA & other	(279)			(44)	18		(305)
SUB-TOTAL	**(329)**	**6**	**(42)**	**(7)**	**17**	**(32)**	**(387)**
TOTAL	**(272)**	**6**	**(16)**	**(9)**	**17**	**4**	**(270)**

(a) This line shows the tax loss arising on the Bouygues SA group tax election. As of 31 December 2024, there were no group tax losses.

As of 31 December 2024, the net deferred tax liability amounted to €270 million; an analysis by business segment is provided in the table above.

Principal sources of deferred taxation:	31/12/2024	31/12/2023
• Employee benefits (mainly lump-sum retirement benefits and pensions)	172	160
• Tax losses	117	57
• Restricted provisions booked solely for tax purposes	(91)	(80)
• Right of use of leased assets	(616)	(573)
• Lease obligations	670	623
• Remeasurement of assets [a]	(365)	(352)
• Other items [b]	(157)	(107)
TOTAL	**(270)**	**(272)**

(a) Relates mainly to deferred tax liabilities recognised by Bouygues SA in connection with purchase price allocations relating to the acquisitions of Equans (by Bouygues SA); BTDB and La Poste Telecom (provisional purchase price allocation, see Note 3.2.4) at Bouygues Telecom; and Miller McAsphalt at Colas.
(b) Mainly relates to deferred tax liabilities arising on consolidation adjustments at Bouygues Telecom.

7.4 Period to recovery of deferred tax assets

31/12/2024	Less than 2 years	2 to 5 years	More than 5 years	Total
Estimated period to recovery of deferred tax assets	329	125	109 [a]	563

(a) Mainly deferred tax assets on employee benefits at Colas, Bouygues Construction and Equans.

7.5 Unrecognised deferred tax assets

Some deferred tax assets were not recognised as of 31 December 2024 due to the low probability of recovery (mainly tax losses generated abroad or in France by companies not included in the Bouygues SA group tax election).

	31/12/2023	Movements during 2024	31/12/2024
Colas	147	33	180
Bouygues Construction	312	31	343
Bouygues Immobilier	35		35
Equans	292	5	297
Bouygues Telecom		28	28
TF1	3	(1)	2
TOTAL	**789**	**96**	**885**

Note 8 Non-current and current debt

8.1 Interest-bearing debt by maturity

	Current debt at 31 December				Non-current debt at 31 December							
	Accrued interest	**Other current debt**	**Total maturing in <1y 2024**	**Total maturing in <1y 2023**	**1-2y**	**2-3y**	**3-4y**	**4-5y**	**5-6y**	**≥6y**	**Total maturing after >1y 2024**	**Total maturing after >1y 2023**
Bond issues	107		107	102	594	976	991	1,000	959	4,240	8,760	8,749
Bank borrowings		264	264	275	223	165	407	45	632	70	1,542	1,644
Other borrowings		45	45	155	40	42	56	6	6	15	165	251
TOTAL DEBT	**107**	**309**	**416**		**857**	**1,183**	**1,454**	**1,051**	**1,597**	**4,325**	**10,467**	
Total 31/12/2023	**102**	**430**		**532**	**928**	**830**	**1,109**	**1,453**	**1,085**	**5,239**		**10,644**

Non-current and current debt amounted to a total of €10,883 million as of 31 December 2024, a decrease of €293 million versus 31 December 2023.

The table below shows a maturity analysis of debt based on undiscounted contractual cash flows (principal and interest), measured on the basis of interest rates as of 31 December 2024:

			Current and non-current debt						
	Carrying amount in balance sheet	Total contractual cash flows	<1 year	1-2y	2-3y	3-4y	4-5y	5-6y	≥6y
Bond issues	**8,867**	**11,257**	**265**	**860**	**1,235**	**1,222**	**1,210**	**1,188**	**5,277**
Principal		8,845		595	1,000	1,000	1,000	1,000	4,250
Future interest		2,412	265	265	235	222	210	188	1,027
Bank borrowings	**1,806**	**2,141**	**315**	**274**	**209**	**444**	**71**	**655**	**173**
Principal		1,803	252	220	164	408	45	632	82
Future interest		338	63	54	45	36	26	23	91
Other borrowings	**210**	**270**	**54**	**22**	**42**	**116**	**13**	**7**	**16**
Principal		262	52	21	41	115	12	6	15
Future interest		8	2	1	1	1	1	1	1
TOTAL DEBT 31/12/2024	**10,883**	**13,668**	**634**	**1,156**	**1,486**	**1,782**	**1,294**	**1,850**	**5,466**
Total 31/12/2023	**11,176**	**14,202**	**746**	**1,222**	**1,157**	**1,409**	**1,715**	**1,283**	**6,670**

The table below lists all outstanding Bouygues SA bond issues. The quoted price in each case is presented as a percentage of the nominal, on a full price basis (i.e. including accrued interest):

ISIN	Issue date	Maturity	Nominal value on maturity	Interest rate (%)	Quoted price at 31/12/2024, as % of nominal on full price basis [a]
FR0010379255	06/10/2006	06/10/2026	595 [b]	5.500	101.2440
FR0013222494	07/12/2016	07/06/2027	1,000	1.375	97.2540
FR0013507654	14/04/2020	24/07/2028	1,000	1.125	94.7000
FR001400AJX2	24/05/2022	29/06/2029	1,000	2.250	97.7070
FR0014006CS9	03/11/2021	11/02/2030	1,000	0.500	88.4830
FR001400IBM5	06/06/2023	17/07/2031	1,000	3.875	103.9040
FR001400DNG3	03/11/2022	07/06/2032	1,250	4.625	108.2950
FR001400AJY0	24/05/2022	30/06/2037	1,000	3.250	96.8470
FR001400DNF5	03/11/2022	30/06/2042	1,000	5.375	116.8980
TOTAL			**8,845**		

(a) Source: Bloomberg.

(b) Equivalent value in euros of the sterling-denominated nominal value.

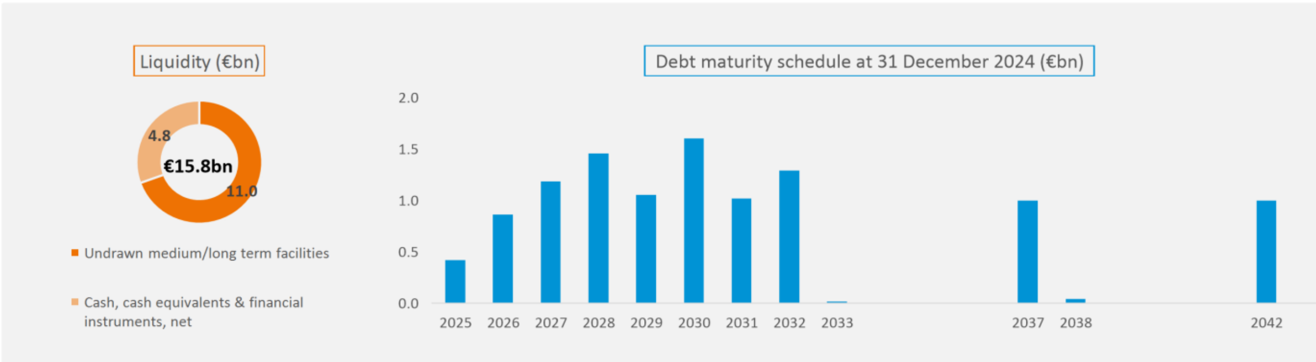
8.2 Confirmed credit facilities and drawdowns

	Confirmed facilities – Maturity				Drawdowns – Maturity			
Description	Less than 1 year	From 1 to 5 years	More than 5 years	Total	Less than 1 year	From 1 to 5 years	More than 5 years	Total
Bond issues (Bouygues SA)	107	3,562	5,198	8,867	107	3,562	5,198	8,867
Bank borrowings	244	11,774	962	12,980	309	984	723	2,016
TOTAL CREDIT FACILITIES	**351**	**15,336**	**6,160**	**21,847**	**416**	**4,546**	**5,921**	**10,883**

Confirmed undrawn credit facilities amount to €10,964 million. Drawdowns are included in the analysis of debt by type presented in Note 8.1.

8.3 Liquidity at 31 December 2024

As of 31 December 2024, available cash and financial instruments used to hedge net debt stood at €4,817 million. The Group also had €10,964 million of undrawn confirmed credit facilities at the same date.



The average maturity of the Bouygues group's bond issues as of 31 December 2024 was 7.5 years, with an average coupon rate of 3.01% and an effective average interest rate of 2.25%. The maturities of the bond issues are well spread over time, and the next bond maturity date is October 2026.

The bond issues contain a change of control clause relating to Bouygues SA.

The bank credit facilities contracted by Bouygues SA contain no financial covenants or trigger event clauses. The same applies to facilities used by Bouygues SA subsidiaries.

8.4 Split of current and non-current debt by interest rate type

Split of current and non-current debt, including the effect of all open interest rate hedges at the end of the reporting period:

%	31/12/2024	31/12/2023
Fixed rate debt [a]	96	89
Floating rate debt	4	11

(a) Rates fixed for more than one year.

8.5 Interest rate risk

The split of financial assets and financial liabilities by type of interest as of 31 December 2024 is shown below:

	Floating rate	Fixed rate	Total
Financial liabilities (debt) [a]	(2,039)	(8,844)	(10,883)
Financial assets (net cash position)	4,818		4,818
Financial instruments used to hedge net debt	(1)		(1)
Net pre-hedging position	**2,778**	**(8,844)**	**(6,066)**
Interest rate hedges	1,557	(1,557)	
Net post-hedging position	**4,335**	**(10,401)**	**(6,066)**
Adjustment for seasonal nature of some activities [b]	(1,111)	(64)	
Net post-hedging position after adjustment	**3,224**		

(a) Call options and contingent consideration recognised as financial liabilities under IFRS 9 are treated as fixed rate.

(b) At Colas, operations and cash flows from operations are subject to marked seasonal fluctuations. This adjustment gives an approximation of the average cash position over the full year, which is used as the basis for analysing the sensitivity of interest expense to changes in interest rates. It corresponds to the difference between the average cash position over the full year, and the net cash position in the balance sheet at 31 December.

The effect of an immediate 1% rise in short-term interest rates on the net post-hedging position after adjustment exposed to interest rate risk (as presented above) would be a reduction in the cost of net debt of €32 million over a full year.

8.6 Split of current and non-current debt by currency

	Europe						
	Euro	Pound sterling	Other currencies	US dollar	Canadian dollar	Other currencies	Total
Non-current: 31/12/2024	**9,686**	**635**	**19**	**84**	**6**	**37**	**10,467**
Current: 31/12/2024	**325**	**20**	**15**	**3**	**1**	**52**	**416**
Non-current: 31/12/2023	9,789	660	14	54	27	100	10,644
Current 31/12/2023	469	26		11		26	532

An analysis of debt by business segment is provided in Note 17.

Details by segment of collateral and pledges given by the Bouygues group are provided in Note 19.1.

8.7 Receivables assignment programme

The Bouygues group has implemented a number of receivables assignment programmes. An analysis of the risks and rewards as defined in IFRS 9 (mainly where the risk of debtor insolvency, late payment and dilution are substantively transferred to a third party) has led the Group to derecognise virtually all of the receivables assigned under those programmes. The amount of receivables derecognised was €265 million as of 31 December 2024, compared with €437 million as of 31 December 2023 and €426 million as of 31 December 2022. In the cash flow statement, these programmes are presented within "Changes in working capital requirements related to operating activities".

Note 9 Main components of change in net debt

9.1 Change in net debt

	31/12/2023	Translation adjustments	Changes in scope of consolidation	Cash flows	Fair value adjustments	Other movements	31/12/2024
Cash and cash equivalents	5,548	2	21	(14)		10	5,567
Overdrafts and short-term bank borrowings	(641)	84	(12)	(170)		(10)	(749)
NET CASH POSITION (A) [a]	**4,907**	**86**	**9**	**(184)**			**4,818**
Non-current debt	10,644	35	2	(139)	68 [b]	(143)	10,467
Current debt	532	3	6	(104)	1	(22)	416
Financial instruments, net	(18)			(9)	28		1
TOTAL DEBT (B)	**11,158**	**38**	**8**	**(252)**	**97**	**(165) [c]**	**10,884**
NET DEBT (A)-(B)	**(6,251)**	**48**	**1**	**68**	**(97)**	**165**	**(6,066)**

(a) Net cash outflow of €89m, as reported in the consolidated cash flow statement.
(b) Includes a net cash outflow of €68m representing the difference between (i) interest on bond issues paid at the coupon rate and (ii) cost of net debt recognised at the hedged rate as presented within "Free cash flow after cost of net debt, interest expense on lease obligations and taxes paid".
(c) Includes (i) €73m at Bouygues Telecom relating to a reduction in the BTBD contingent consideration liability, included within "Net liabilities related to consolidated activities" in the consolidated cash flow statement (€35m for payments made in 2024, €38m for cancellation of contingent consideration); and (ii) €51m for call options over non-controlling interest in TF1 subsidiaries, presented within "Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders" in the consolidated cash flow statement.

9.2 Principal changes in net debt during 2024

NET DEBT AT 31 DECEMBER 2023	**(6,251)**	
Other acquisitions/disposals of consolidated activities, non-consolidated companies and other long-term investments, including changes in scope of consolidation and commitments to buy out non-controlling interests	(1,148)	a
Payments for frequency bands	(28)	b
Transactions involving the share capital of Bouygues SA	(61)	c
Dividends paid	(816)	
Operating items	2,238	
NET DEBT AT 31 DECEMBER 2024	**(6,066)**	

(a) Relates mainly to (i) the acquisitions of a 100% equity interest in La Poste Telecom by Bouygues Telecom (see Note 1.2.1) and of a 63% equity interest in Johnson Production Group by TF1 (see Note 1.2.1); (ii) capital increases at Bouygues Telecom; and (iii) buyouts of non-controlling interests at TF1.

(b) The figure of €28m relates to the 1800 MHz and 900 MHz frequency bands; it comprises €182m included within "Purchase price of property, plant and equipment and intangible assets" in the consolidated cash flow statement, and €154m included within "Net liabilities related to property, plant and equipment and intangible assets" in the consolidated cash flow statement.

(c) Mainly relates to Bouygues SA, with €69m for purchases of treasury shares (see Note 5.2) partly offset by €10m in respect of capital increases carried out on exercise of stock options.

Note 10 Non-current and current lease obligations

10.1 Maturity analysis of lease obligations

	Current lease obligations	Non-current lease obligations						
	Total maturing in <1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 6 years	6 or more years	Total maturing after >1 year
TOTAL 31/12/2024	**625**	**503**	**423**	**349**	**271**	**235**	**704**	**2,485**
TOTAL 31/12/2023	**563**	**457**	**392**	**316**	**259**	**229**	**801**	**2,454**

The table below provides a maturity analysis of lease obligations, based on undiscounted contractual cash flows.

	Current and non-current lease obligations								
	Carrying amount	Total undiscounted contractual cash flows	<1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 6 years	6 or more years
TOTAL 31/12/2024	**3,110**	**3,499**	**673**	**561**	**471**	**387**	**301**	**247**	**859**
TOTAL 31/12/2023	**3,017**	**3,480**	**625**	**547**	**470**	**388**	**312**	**261**	**877**

10.2 Movement in lease obligations

	31/12/2023	Translation adjustments	Changes in scope of consolidation	Cash flows		New leases, lease modifications, and other lease-related movements	31/12/2024
Non-current lease obligations	2,454	6	2			23	2,485
Current lease obligations	563	2		(594)	a	654	625
TOTAL LEASE OBLIGATIONS	**3,017**	**8**	**2**	**(594)**		**677**	**3,110**

(a) The amount of lease repayments is presented net of the component of the selling price allocated to retained assets in sale-and-leaseback transactions (see Note 1.2.1).

Note 11 Current liabilities

11.1 Current liabilities

	31/12/2024	31/12/2023
Current debt [a]	416	532
Current lease obligations	625	563
Current tax liabilities	524	346
Trade payables	10,761	11,006
Customer contract liabilities [b]	8,938	7,724
Current provisions [c]	2,092	2,002
Other current liabilities:		
• Other operating liabilities (employees, social security, government)	5,063	4,862
• Deferred income	268	186
• Other non-financial liabilities	2,668	2,459
Overdrafts and short-term bank borrowings	749	641
Financial instruments – Hedging of debt	30	11
Other current financial liabilities	19	25
TOTAL CURRENT LIABILITIES	**32,153**	**30,357**

(a) See analysis in Note 8.
(b) See analysis in Note 11.2.
(c) See analysis in Note 6.2.

11.2 Customer contract liabilities

		Movements during 2024			
	31/12/2023	Translation adjustments	Changes in scope of consolidation & other movements	Movements arising from operating activities	31/12/2024
Advances and down-payments received on orders [a]	1,818	(4)	(45)	130	1,899
Differences relating to percentage of completion on contracts [b]	5,906	39	9	1,085	7,039
TOTAL CUSTOMER CONTRACT LIABILITIES	**7,724**	**35**	**(36)**	**1,215**	**8,938**

(a) As of 31 December 2024, "Advances and down-payments received on orders" included €37m (€23m as of 31 December 2023) of advances received from customers on signature of deeds of sale in respect of off-plan sales under property development programmes. These sums are not refundable and are used to finance work on the programmes.
(b) Mainly comprises deferred income on construction contracts at Bouygues Construction, Bouygues Telecom and Equans.

Note 12 Sales

12.1 Analysis by business segment

Sales by geographical area are allocated to the territory in which the sale is generated.

	2024 sales				2023 sales			
	France	International	Total	%	France	International	Total	%
Colas	6,426	9,411	15,837	28	6,322	9,640	15,962	29
Bouygues Construction	3,838	6,382	10,220	18	3,816	5,819	9,635	17
Bouygues Immobilier	1,323	128	1,451	2	1,611	127	1,738	3
Equans	6,289	12,794	19,083	34	6,361	12,300	18,661	33
Bouygues Telecom	7,773		7,773	14	7,697		7,697	14
TF1	1,979	333	2,312	4	1,927	329	2,256	4
Bouygues SA & other	11	65	76	0	16	52	68	0
CONSOLIDATED SALES	**27,639**	**29,113**	**56,752**	**100**	**27,750**	**28,267**	**56,017**	**100**

An analysis of sales by accounting classification and segment is provided in Note 17.

There were no material exchanges of goods or services in the years ended 31 December 2024 and 2023, and there is no material revenue that is contingent on a performance obligation that pre-dates the reporting period.

12.2 Analysis by type of activity

	2024 sales	2023 sales
Colas	**15,907**	**16,015**
Bouygues Construction	**10,340**	**9,755**
Bouygues Immobilier	**1,451**	**1,738**
Residential property	1,435	1,678
Commercial property	16	60
Equans	**19,170**	**18,761**
Bouygues Telecom	**7,820**	**7,727**
Sales from services [a]	6,236	5,979
Other	1,584	1,748
TF1	**2,356**	**2,297**
Media	2,011	1,968
Newen Studios	345	329
Bouygues SA & other	**225**	**229**
Inter-segment sales	**(517)**	**(505)**
CONSOLIDATED SALES	**56,752**	**56,017**

(a) Sales billed to customers amounted to €6,236m in 2024, and €5,912m in 2023.

12.3 Analysis by geographical area

	2024 sales		2023 sales	
	Total	%	Total	%
France	27,639	49	27,750	50
European Union (27 members)	8,488	14	8,177	14
Rest of Europe	8,417	15	8,311	15
Africa	1,495	3	1,245	2
Middle East	304	1	226	0
North America	6,953	12	7,174	13
Central and South America	625	1	559	1
Asia-Pacific	2,831	5	2,575	5
TOTAL	**56,752**	**100**	**56,017**	**100**

The United Kingdom accounts for 71% of sales in the “Rest of Europe” region, and Switzerland for 27%; the majority of those sales arise in construction and Energies & Services.

12.4 Split by type of contract, France/International

%	2024 France	2024 International	2024 Total	2023 France	2023 International	2023 Total
Public-sector contracts [a]	28	43	36	26	43	35
Private-sector contracts	72	57	64	74	57	65

(a) Sales billed directly to government departments, local authorities or public enterprises (mainly works and maintenance contracts).

12.5 Order backlog

The Group's order backlog stood at €60,965 million as of 31 December 2024.

		Movements during 2024			
	31/12/2023	Translation adjustments	Changes in scope of consolidation	Other movements arising from operating activities	31/12/2024
Construction businesses	**28,420**	**22**	**(174)**	**3,964**	**32,232**
Colas	12,428	(67)	(326)	1,089	13,124
Bouygues Construction	15,007	89	152	2,937 [a]	18,185
Bouygues Immobilier	985			(62)	923
Equans	**24,777**	**153**		**516** [b]	**25,446**
Bouygues Telecom	**3,354** [c]		**80**	**(254)**	**3,180**
TF1	**140**			**(20)**	**120**
Inter-segment adjustments				**(13)**	**(13)**
TOTAL ORDER BACKLOG	**56,691**	**175**	**(94)**	**4,193**	**60,965**
maturing within less than 1 year	29,926				30,052
maturing within 1 to 5 years	25,403				23,933
maturing after more than 5 years	5,778				6,980

(a) Includes an order intake of €13,277m.
(b) Includes an order intake of €18,383m
(c) Includes €(4,416m) relating to a correction to the method used to calculate the order backlog at the start of the reporting period.

For Colas, Bouygues Construction and Equans, the order backlog represents the amount of work still to be done on projects for which a firm order has been taken, i.e. the contract has been signed and has taken effect (after notice to proceed has been issued and suspensive conditions lifted).

For Bouygues Immobilier, the order backlog represents notarised sales not yet completed, and total revenue from all reservations signed but not yet notarised. In accordance with IFRS 11, Bouygues Immobilier excludes from the order backlog revenue from reservations taken through equity-accounted joint ventures (jointly-controlled co-promotion entities).

The Bouygues Telecom order backlog mainly comprises subscription revenue chargeable to customers up to the end of their contractually agreed term.

The TF1 order backlog represents the amount of work still to be done on productions for which a firm order has been taken, i.e. the contract has been signed and has taken effect.

Note 13 Operating profit

13.1 Other income and expenses from operations

"Other income and expenses from operations", which are a component of current operating profit, comprise the following items:

	2024	2023
Foreign exchange differences	(27)	14
Net gains on disposals of property, plant & equipment and intangible assets	80	184
Net gains on disposals of securities	15	22
Impacts of financial instruments on operating profit	7	(10)
Reversals of unutilised provisions	470	330
Royalties from licensing of patents	(188)	(197)
Research and audiovisual tax credits	56	52
Impacts of lease renegotiations	(8)	(2)
Other income and expenses from operations [a]	767	985
TOTAL OTHER INCOME AND EXPENSES FROM OPERATIONS	**1,172**	**1,378**

(a) Mainly comprises (i) the non-Group portion of recharges to translucent industrial entities such as *Sociétés en Participation* (SEPs) and economic interest groupings (GIEs), including but not limited to sales of bitumen, staff secondment and other services (at Colas and Bouygues Construction); (ii) investment grants; (iii) royalties and onward payments to rights-holders; and (iv) bad debt write-offs.

13.2 Current operating profit and other operating income and expenses

	2024	2023
CURRENT OPERATING PROFIT	**2,438**	**2,308**
Other operating income	63	111
Other operating expenses	(259)	(306)
OPERATING PROFIT	**2,242**	**2,113**

See Note 17 for an analysis of current operating profit and operating profit by business segment.

Current operating profit for 2024 incorporates lease expenses of €1,505 million (versus €1,465 million in 2023), which comprise lease expenses relating to contracts exempt from IFRS 16 (see Note 2.11.2). These figures relate mainly to short-term leases and to leases of assets with a low as-new value at Colas, Equans and Bouygues Construction. The non-lease (service) component of lease contracts is recognised in "External charges" and relates mainly to contracts with owners of telecom masts (Bouygues Telecom), for which no identified asset within the meaning of IFRS 16 could be determined given the substantive nature of the substitution rights.

Other operating income and expenses:

2024

Net other operating expenses (€196 million at Group level) comprise:

- €126 million of costs associated with performance-related incentive plans:
  - €119 million relating to the Management Incentive Plan (see Note 1.2.2) at Equans and Bouygues SA,
  - €7 million for the one-off performance-related incentive plan at TF1.
- €56 million of costs associated with the impact of a regulatory change at Bouygues Construction;
- €55 million of restructuring and integration costs:
  - €31 million at Bouygues Immobilier for phase one of the employment protection plan (voluntary redundancies and internal redeployment), and for staff departures decided on in 2024 (see Note 1.2.1);
  - €13 million of integration costs at Equans;
  - €11 million relating to the 2024 Jobs and Career Management (*Gestion des Emplois et Parcours Professionnels* – GEPP) agreement at TF1.
- €41 million of net other operating income at Bouygues Telecom, mainly €38 million for a reduction in the BTBD contingent consideration and a gain of €7 million on the divestment of two data centres, and acquisition-related costs of €9 million on the La Poste Telecom transaction.

2023

Net other operating expenses (€195 million at Group level) comprised:

- €87 million of reorganisation and integration costs:
  - €32 million at TF1, relating to the new Jobs and Career Management (*Gestion des Emplois et Parcours Professionnels* – GEPP) agreement linked to the digital acceleration strategy and resource optimisation plan launched in 2023;
  - €17 million of integration costs and €16 million of consultancy fees in connection with a strategic business review at Equans;
  - €13 million at Bouygues Immobilier; and
  - €9 million at Colas;
- €107 million of costs associated with risks and litigation:
  - €92 million at Bouygues Construction, comprising €25 million incurred on settlement of the Centennial litigation in Singapore (see Note 1.2.2), €60 million of provisions for risks linked to a change in regulations, and €7 million arising from the signature in May 2023 of a deferred prosecution agreement with the French financial crime prosecutor's office relating to the awarding of public contracts for work on the Annecy Genevois hospital complex; and
  - €15 million at Bouygues Telecom, relating to tax inspections;
- €55 million of costs associated with the Management Incentive Plan (MIP) at Equans (see Note 1.2.2);
- €10 million of reversals of impairment charged against right of use assets in the fourth quarter of 2022, partly offset by €8 million of network sharing rollout costs at Bouygues Telecom;
- a €29 million gain arising from pension reforms; and
- a net €23 million of other operating income, the main factor being a €50 million reduction in the BTBD contingent purchase consideration at Bouygues Telecom.

Note 14 Cost of net debt and other financial income and expenses

14.1 Analysis of cost of net debt

	2024	2023
Financial expenses, comprising:	**(391)**	**(387)**
Interest expense on debt	(298)	(273)
Interest expense related to treasury management	(93)	(114)
Negative impact of financial instruments		
Financial income, comprising:	**204**	**133**
Interest income from cash and cash equivalents	166	105 [a]
Income and gains on disposal from cash and cash equivalents	9	10
Positive impact of financial instruments	29	18
COST OF NET DEBT	**(187)**	**(254)**

(a) Interest income from cash and cash equivalents of €32 million, classified within "Other financial income" in the notes to the consolidated financial statements for the year ended 31 December 2023, has been reclassified to "Interest income from cash and cash equivalents", a component of "Cost of net debt".

See Note 17 for an analysis of cost of net debt by business segment.

Cost of net debt is €67 million lower year-on-year, mainly as a result of (i) higher interest on available cash and (ii) an improved net debt position at Colas, Bouygues Construction and Equans; those effects were partly offset by a higher cost of debt at Bouygues Telecom following its acquisition of La Poste Telecom.

14.2 Other financial income and expenses

	2024	2023
Other financial income	120	81 [a]
Other financial expenses	(217)	(164)
OTHER FINANCIAL INCOME/(EXPENSES), NET	**(97)**	**(83)**

(a) Interest income from cash and cash equivalents of €32 million, classified within "Other financial income" in the notes to the consolidated financial statements for the year ended 31 December 2023, has been reclassified to "Interest income from cash and cash equivalents", a component of "Cost of net debt".

Other financial income and expenses include financial income from equity holdings; gains or losses on disposals of investments in non-consolidated companies; interest paid to investors on calls for funds (commercial property); commitment fees; net interest on net post-employment benefit liabilities (see Note 20.3.2.1); changes in the fair value of "Other non-current financial assets"; dividends received from non-consolidated companies; and other items arising during the period.

Note 15 Income tax expense

15.1 Analysis of income tax expense

	2024			2023		
	France	Other countries	Total	France	Other countries	Total
Tax payable to the tax authorities	(233)	(375)	(608)	(261)	(235)	(496)
Change in deferred tax liabilities	(44)	15	(29)	(61)	3	(58)
Change in deferred tax assets	(24)	44	20	17	(10)	7
TOTAL	**(301)**	**(316)**	**(617)**	**(305)**	**(242)**	**(547)**

See Note 17 for an analysis of income tax expense by business segment.

15.2 Tax proof (reconciliation between standard tax rate and effective tax rate)

Differences between the standard corporate income tax rate applicable in France and the effective tax rate based on the consolidated financial statements are explained as follows:

	2024	2023
NET PROFIT FOR THE PERIOD (100%)	**1,222**	**1,201**
Eliminations:		
Income tax	617	547
Net profit/(loss) from discontinued operations	None	None
Share of net (profits)/losses of joint ventures and associates	11	(59)
NET PRE-TAX PROFIT FROM CONTINUING OPERATIONS	**1,850**	**1,689**
Standard annual tax rate in France	25.83%	25.83%
Effect of non-recognition of tax loss carry-forwards and other temporary differences created/(utilised)	3.19%	5.80%
Effect of permanent differences	4.81%	2.77%
Flat-rate taxes, dividend taxes and tax credits	(0.43)%	(1.84)%
Differential tax rates applied to gains on disposals		(0.30)%
Differential income tax rates, foreign taxes, impact of future enacted tax rates	(0.05)%	0.12%
EFFECTIVE TAX RATE	**33.35%**	**32.39%**

The effective tax rate for 2024 was 33%, versus 32% in 2023. The increase in the effective tax rate relative to 2023 was mainly due to a rise in permanent differences (expenses recognised in the consolidation process for which there is no corresponding tax saving, and flat-rate levies outside France).

Income tax expense for 2024 includes an estimated additional charge of €15 million related to the global minimum tax (Pillar Two).

Note 16 Net profit from continuing operations and basic/diluted earnings per share

Basic earnings per share from continuing operations is calculated by dividing net profit from continuing operations attributable to the Group by the weighted average number of shares outstanding during 2024 (including performance shares awarded in connection with the Chief Executive Officer's retirement plan, but excluding the average number of shares bought and held as treasury shares).

	2024	2023
Net profit from continuing operations attributable to the Group (€m)	1,058	1,040
Weighted average number of shares outstanding	377,397,453	375,746,359
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	**2.80**	**2.77**

Diluted earnings per share from continuing operations is calculated by reference to the weighted average number of shares outstanding, adjusted for the conversion of all potentially dilutive shares (i.e. stock subscription options legally exercisable and in the money). Employee share ownership plans are excluded from the calculation of diluted earnings per share from continuing operations if the quoted market price of the shares exceeds the average exercise price.

	2024	2023
Net profit from continuing operations attributable to the Group (€m)	1,058	1,040
Weighted average number of shares outstanding	377,397,453	375,746,359
Adjustment for potentially dilutive effect of stock options	445,357	198,898
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	**2.80**	**2.77**

Note 17 Segment information

The segment information below is presented by business segment (CGU): Colas (Transport Infrastructure), Bouygues Construction (Construction), Bouygues Immobilier (Property), Equans (Energies & Services), Bouygues Telecom (Telecoms), TF1 (Media), and "Bouygues SA & other".

Inter-segment sales are generally conducted on an arm's length basis.

An analysis of sales by geographical area is provided in Note 12.3. The operating segments used in reporting by business segment are those reviewed by the chief operational decision-maker of the Group, and are not aggregated. This information is used to allocate resources to operating segments, and to monitor their performance.

Operating segment information is compiled using the same accounting policies as those used in the preparation of the consolidated financial statements, as described in the notes to the financial statements.

The "Bouygues SA & other" segment includes contributions from holding companies and from entities dedicated to the centralised financing of the Group, as well as intragroup contributions.

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
2024 INCOME STATEMENT								
Advertising						1,644		1,644
Sales of services	536	910	62	4,840	6,236	667	217	13,468
Other sales from construction businesses	12,189	9,319	1,389	14,060			8	36,965
Other revenues	3,182	111		270	1,584	45		5,192
Total sales	**15,907**	**10,340**	**1,451**	**19,170**	**7,820**	**2,356**	**225**	**57,269**
Inter-segment sales	(70)	(120)		(87)	(47)	(44)	(149)	(517)
THIRD-PARTY SALES	**15,837**	**10,220**	**1,451**	**19,083**	**7,773**	**2,312**	**76**	**56,752**
Purchases used in production	(7,660)	(5,920)	(1,055)	(9,248)	(694)	(768)	129	(25,216)
Personnel costs	(4,278)	(2,510)	(135)	(6,600)	(892)	(424)	(144)	(14,983)
External charges	(3,077)	(1,644)	(259)	(2,475)	(3,537)	(419)	238	(11,173)
Net depreciation, amortisation and impairment charges, excluding amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(324)	(107)	(10)	(181)	(1,261)	(403)	(15)	(2,301)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(134)	(182)	(26)	(110)	(37)	(1)	11	(479)
Other income/(expenses), net	188	469	(17)	211	(557)		(359)	(65)
CURRENT OPERATING PROFIT/(LOSS) FROM ACTIVITIES	**552**	**326**	**(51)**	**680**	**795**	**297**	**(64)**	**2,535**
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(8)	(1)			(26)	(8)	(54)	(97)
CURRENT OPERATING PROFIT/(LOSS)	**544**	**325**	**(51)**	**680**	**769**	**289**	**(118)**	**2,438**
Other operating income					63			63
Other operating expenses		(56)	(31)	(96)	(22)	(18)	(36)	(259)
OPERATING PROFIT/(LOSS)	**544**	**269**	**(82)**	**584**	**810**	**271**	**(154)**	**2,242**
Income from net surplus cash/(cost of net debt)	(30)	103	(3)	25	(102)	16	(196)	(187)
Interest expense on lease obligations	(41)	(7)	(1)	(20)	(37)	(3)	1	(108)
Other financial income/(expenses), net	(12)	4	(9)	(24)	(46)	(5)	(5)	(97)
Income tax	(178)	(132)	22	(176)	(142)	(67)	56	(617)
Share of profits/(losses) of joint ventures and associates	31		(19)	34	(65)	(1)	9	(11)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	**314**	**237**	**(92)**	**423**	**418**	**211**	**(289)**	**1,222**
Net profit/(loss) from discontinued operations								
NET PROFIT/(LOSS)	**314**	**237**	**(92)**	**423**	**418**	**211**	**(289)**	**1,222**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**310**	**235**	**(90)**	**421**	**376**	**95**	**(289)**	**1,058**

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
2023 INCOME STATEMENT								
Advertising						1,607		1,607
Sales of services	512	843	68	4,695	5,979	643	229	12,969
Other sales from construction businesses	12,208	8,838	1,670	13,680				36,396
Other revenues	3,295	74		386	1,748	47		5,550
Total sales	**16,015**	**9,755**	**1,738**	**18,761**	**7,727**	**2,297**	**229**	**56,522**
Inter-segment sales	(53)	(120)		(100)	(30)	(41)	(161)	(505)
THIRD-PARTY SALES	**15,962**	**9,635**	**1,738**	**18,661**	**7,697**	**2,256**	**68**	**56,017**
Purchases used in production	(8,008)	(5,712)	(1,136)	(9,479)	(748)	(809)	171	(25,721)
Personnel costs	(4,175)	(2,353)	(168)	(6,308)	(797)	(409)	(229)	(14,439)
External charges	(2,974)	(1,402)	(317)	(2,418)	(3,569)	(395)	72	(11,003)
Net depreciation, amortisation and impairment charges, excluding amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(352)	(155)	(10)	(171)	(1,180)	(346)	(11)	(2,225)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(213)	(176)	(9)	106	(35)	24	(31)	(334)
Other income/(expenses), net	302	444	(70)	154	(570)	(34)	(110)	116
CURRENT OPERATING PROFIT/ (LOSS) FROM ACTIVITIES	**542**	**281**	**28**	**545**	**798**	**287**	**(70)**	**2,411**
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(8)				(29)	(4)	(62)	(103)
CURRENT OPERATING PROFIT/(LOSS)	**534**	**281**	**28**	**545**	**769**	**283**	**(132)**	**2,308**
Other operating income	2	11		4	86	7	1	111
Other operating expenses	(12)	(92)	(13)	(85)	(64)	(37)	(3)	(306)
OPERATING PROFIT/(LOSS)	**524**	**200**	**15**	**464**	**791**	**253**	**(134)**	**2,113**
Income from net surplus cash/ (cost of net debt)	(58)	85	(1)	(12)	(80)	15	(203)	(254)
Interest expense on lease obligations	(29)	(6)	(1)	(17)	(31)	(3)		(87)
Other financial income/(expenses), net	(10)	1	(14)	(23)	(25)	(9)	(3)	(83)
Income tax	(169)	(95)	(6)	(132)	(155)	(60)	70	(547)
Share of profits/(losses) of joint ventures and associates	59	12	1	27	(43)	(3)	6	59
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	**317**	**197**	**(6)**	**307**	**457**	**193**	**(264)**	**1,201**
Net profit/(loss) from discontinued operations								
NET PROFIT/(LOSS)	**317**	**197**	**(6)**	**307**	**457**	**193**	**(264)**	**1,201**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**310**	**195**	**(7)**	**305**	**414**	**87**	**(264)**	**1,040**

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Current operating profit/(loss)	**544**	**325**	**(51)**	**680**	**769**	**289**	**(118)**	**2,438**
• Interest expense on lease obligations	(41)	(7)	(1)	(20)	(37)	(3)	1	(108)
Elimination of net depreciation/ amortisation expense and net charges to provisions and impairment losses:								
• Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	332	108	10	181	1,287	411	69	2,398
• Charges to provisions and other impairment losses, net of reversals due to utilisation	134	182	26	110	37	1	(11)	479
Elimination of items included in "Other income from operations":								
• Reversals of unutilised provisions and impairment and other items	(133)	(225)	(14)	(60)	(19)	(18)	(1)	(470)
EBITDA AFTER LEASES 2024	**836**	**383**	**(30)**	**891**	**2,037**	**680**	**(60)**	**4,737**

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Current operating profit/(loss)	**534**	**281**	**28**	**545**	**769**	**283**	**(132)**	**2,308**
• Interest expense on lease obligations	(29)	(6)	(1)	(17)	(31)	(3)		(87)
Elimination of net depreciation/ amortisation expense and net charges to provisions and impairment losses:								
• Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	360	155	10	171	1,209	350	73	2,328
• Charges to provisions and other impairment losses, net of reversals due to utilisation	213	176	9	(106)	35	(24)	31	334
Elimination of items included in "Other income from operations":								
• Reversals of unutilised provisions and impairment and other items	(118)	(153)	(36)		(13)	(16)	(2)	(338)
EBITDA AFTER LEASES 2023	**960**	**453**	**10**	**593**	**1,969**	**590**	**(30)**	**4,545**

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
BALANCE SHEET AT 31 DECEMBER 2024								
Property, plant and equipment	2,332	466	11	648	5,790	211	167	9,625
Right of use of leased assets	808	102	12	577	1,356	64	5	2,924
Intangible assets	197	11	4	161	2,257	362	920	3,912
Investments in joint ventures and associates	383	33	67	127	987 [a]	7	107	1,711
Non-current provisions	(713)	(799)	(134)	(526)	(400)	(26)	(36)	(2,634)
Current provisions	(487)	(717)	(35)	(805)	(1)	(9)	(38)	(2,092)
Net debt at 31 December 2024:								
Cash and cash equivalents	1,504	4,646	61	2,448	50	707	(3,849)	5,567
Non-current debt	(155)	(312)	(4)	(608)	(3,655)	(43)	(5,690)	(10,467)
Current debt	(85)	(3)	(9)	(7)	(183)	(158)	29	(416)
Overdrafts and short-term bank borrowings	(312)	(298)	(432)	(317)		(1)	611	(749)
Financial instruments – Hedging of debt (assets/liabilities)	13			1	(12)	1	(4)	(1)
NET SURPLUS CASH/(NET DEBT) [b]	**965**	**4,033**	**(384)**	**1,517**	**(3,800)**	**506**	**(8,903)**	**(6,066)**

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Balance sheet at 31 December 2023								
Property, plant and equipment	2,311	436	16	639	5,557	228	178	9,365
Right of use of leased assets	756	103	17	567	1,318	71	3	2,835
Intangible assets	214	13	10	154	2,047	300	979	3,717
Investments in joint ventures and associates	395	36	107	125	989 [a]	8	98	1,758
Non-current provisions	(692)	(726)	(124)	(464)	(327)	(30)	(33)	(2,396)
Current provisions	(489)	(650)	(29)	(757)	(1)	(30)	(46)	(2,002)
Net debt at 31 December 2023:								
Cash and cash equivalents	1,050	4,146	90	2,081	95	669	(2,583)	5,548
Non-current debt	(191)	(309)	(9)	(647)	(2,476)	(69)	(6,943)	(10,644)
Current debt	(57)	(11)	(4)	(9)	(258)	(92)	(101)	(532)
Overdrafts and short-term bank borrowings	(183)	(391)	(227)	(443)		(2)	605	(641)
Financial instruments – Hedging of debt (assets/liabilities)	4			(1)	14	(1)	2	18
NET SURPLUS CASH/(NET DEBT) [b]	**623**	**3,435**	**(150)**	**981**	**(2,625)**	**505**	**(9,020)**	**(6,251)**

(a) Includes SDFAST (€523m as of 31 December 2024, €559m as of 31 December 2023) and SDAIF (€258m as of 31 December 2024, €270m as of 31 December 2023).
(b) Contribution at business segment level, including Bouygues Relais and Uniservice intra-group current accounts (these intra-group accounts are eliminated in the "Bouygues SA & other" column).

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Other financial indicators: 2024								
Cash flow after cost of net debt, interest expense on lease obligations and income taxes paid (I)	793	392	(41)	831	1,936	518	(122)	4,307
Acquisitions of property, plant and equipment and intangible assets, net of disposals (II)	(240)	(111)	(1)	(186)	(1,666)	(280)		(2,484)
Repayment of lease obligations (III)	(201)	(46)	(8)	(138)	(151)	(9)	(2)	(555)
FREE CASH FLOW (I)+(II)+(III)	**352**	**235**	**(50)**	**507**	**119**	**229**	**(124)**	**1,268**
CHANGES IN WORKING CAPITAL REQUIREMENTS RELATED TO OPERATING ACTIVITIES, INCLUDING CURRENT IMPAIRMENT AND PROVISIONS	**275**	**518**	**(182)**	**248**	**(127)**	**(30)**	**74**	**776**

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Other financial indicators: 2023								
Cash flow after cost of net debt, interest expense on lease obligations and income taxes paid (I)	691	364	15	670	1,842	502	(229)	3,855
Acquisitions of property, plant and equipment and intangible assets, net of disposals (II)	(55)	(82)	(4)	(202)	(1,428)	(298)	(48)	(2,117)
Repayment of lease obligations (III)	(167)	(46)	(8)	(147)	(165)	(26)		(559)
FREE CASH FLOW (I)+(II)+(III)	**469**	**236**	**3**	**321**	**249**	**178**	**(277)**	**1,179**
CHANGES IN WORKING CAPITAL REQUIREMENTS RELATED TO OPERATING ACTIVITIES, INCLUDING CURRENT IMPAIRMENT AND PROVISIONS	**729**	**(153)**	**20**	**343**	**(110)**	**136**	**183**	**1,148**

Free cash flow was €89 million higher than in 2023.

After stripping out the impact of frequency bands during 2024, which amounted to €182 million (see Note 2.7.3), free cash flow was up €271 million year-on-year, at €1,450 million in 2024 versus €1,179 million in 2023.

Note 18 Financial instruments

The tables below show aggregate notional amounts for each type of financial instrument used as of 31 December 2024, split by residual maturity and by currency.

18.1 Hedging of interest rate risk, foreign exchange risk and commodities risk

18.1.1 Analysis by business segment

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total 31/12/2024	Total 31/12/2023
Forward purchases	143	357		91	31	10	1	633	730
Forward sales	50	226		28		29	65	398	323
Currency swaps	884	1		156			1,132	2,173	2,182
Interest rate swaps [a]	221		370		1,130	126	275	2,122	1,947
Interest rate options (caps, floors)		9	775		900			1,684	984
Commodities derivatives	66							66	42
Other	20 [b]							20	21

(a) This amount relates to fixed rates paid.

(b) Cross-currency swap.

The notional amounts corresponding to interest rate swaps and interest rate options at Bouygues Immobilier may be covered by consecutive half-year maturities.

18.1.2 Analysis by maturity and original currency

	Maturity				Original currency							
	<1 year	1 to 5 years	>5 years	Total	EUR	USD	CAD	GBP	HKD	CHF	AUD	Other
Forward purchases	583	50		633	231	226	6	31	37	11	87	4
Forward sales	375	23		398	23	147	6	73	31	40	48	30
Currency swaps	2,171	2		2,173	2	617	251	489	155	266	123	270
Interest rate swaps	565	1,499	58	2,122	1,906	154	30	28				4
Interest rate options (caps, floors)	582	1,102		1,684	1,684							
Commodities derivatives	42	24		66	9	38						19
Other	20 [a]			20								20

(a) Cross-currency swap.

18.2 Market value of hedging instruments

Derivatives recognised as assets	Original currency								Total	Fair value hedge	Cash flow hedge	Hedge of net investment in a foreign operation
	EUR	USD	CAD	GBP	HKD	CHF	AUD	Other				
Forward purchases		11		1	2		3		17	5	12	
Forward sales	1						1		2		2	
Currency swaps		7	1	1				1	10	5	5	
Interest rate swaps	10	7							17		17	
Interest rate options (caps, floors)												
Commodities derivatives		1						2	3		3	
Other												
TOTAL ASSETS	**11**	**26**	**1**	**2**	**2**		**4**	**3**	**49**	**10**	**39**	

Derivatives recognised as liabilities	Original currency								Total	Fair value hedge	Cash flow hedge	Hedge of net investment in a foreign operation
	EUR	USD	CAD	GBP	HKD	CHF	AUD	Other				
Forward purchases	(8)							(1)	(9)		(9)	
Forward sales		(3)		(1)	(1)			(1)	(6)	(1)	(5)	
Currency swaps		(1)				(1)	(1)	(3)	(6)	(1)	(5)	
Interest rate swaps	(9)		(1)	(1)					(11)	(1)	(10)	
Interest rate options (caps, floors)	(14)								(14)		(14)	
Commodities derivatives		(2)							(2)		(2)	
Other								(1)	(1)		(1)	
TOTAL LIABILITIES	**(31)**	**(6)**	**(1)**	**(2)**	**(1)**	**(1)**	**(1)**	**(6)**	**(49)**	**(3)**	**(46)**	
TOTAL, NET	**(20)**	**20**			**1**	**(1)**	**3**	**(3)**		**7**	**(7)**	

In the event of a +1.00% movement in the yield curve, the hedging instruments portfolio would have a positive market value of €52 million; in the event of a -1.00% movement, it would have a negative value of €52 million.

In the event of a +1.00% movement in the exchange rate of the euro against the other currencies, the hedging instruments portfolio would have a negative market value of €8 million; in the event of a -1.00% movement, it would have a positive market value of €13 million.

These calculations were prepared by the Bouygues group, or obtained from the banks with which the instruments were contracted.

Note 19 Off balance sheet commitments

This note supplements the disclosures provided in Notes 3.2.1, 3.2.3, 4.1 and 8.2.

No material off balance sheet commitments have been omitted from this disclosure, in accordance with applicable accounting standards.

19.1 Guarantee commitments

	31/12/2024	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Falling due			31/12/2023
									Less than 1 year	From 1 to 5 years	More than 5 years	
Pledges, mortgages and collateral	69	64	4		1				7	33	29	138
Guarantees and endorsements given	844	311	20		379		126	8	438	81	325	732
TOTAL GUARANTEE COMMITMENTS GIVEN	**913**	**375**	**24**		**380**		**126**	**8**	**445**	**114**	**354**	**870**
Guarantees and endorsements received	387				379			8	38	34	315	363
TOTAL GUARANTEE COMMITMENTS RECEIVED	**387**				**379**			**8**	**38**	**34**	**315**	**363**
NET BALANCE	**526**	**375**	**24**		**1**		**126**		**407**	**80**	**39**	**507**

In connection with its ordinary activities, the Bouygues group grants multi-year guarantees (such as ten-year building guarantees), which are usually covered by statistically-based provisions on the liabilities side of the balance sheet. Contract guarantees provided by banks to Group customers represent off balance sheet commitments for those banks; where such guarantees are liable to result in payments being made, a provision is recognised by Bouygues in the consolidated balance sheet.

Under the terms of the contract for the sale of Equans' district heating and cooling networks activities in the UK, a commitment of approximately £314 million (€379 million) was retained, in the form of eleven legacy parent company guarantees. It is covered by a mirror commitment received for the same amount, in the form of (i) a bank guarantee of £15 million (€18 million) in favour of Equans Holding UK Limited and (ii) a buyer's parent company guarantee in favour of the existing beneficiaries for the balance.

19.2 Sundry contractual commitments

									Falling due			
	31/12/2024	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Less than 1 year	From 1 to 5 years	More than 5 years	31/12/2023
Image transmission	68						68		22	46		62
Network	5,273					5,273			449	1,557	3,267	5,821
Other items	337	153					166	18	189	62	86	313
TOTAL SUNDRY CONTRACTUAL COMMITMENTS GIVEN	**5,678**	**153**				**5,273**	**234**	**18**	**660**	**1,665**	**3,353**	**6,196**
Image transmission	68						68		22	46		62
Network	5,273					5,273			449	1,557	3,267	5,821
Other items	337	153					166	18	189	62	86	313
TOTAL SUNDRY CONTRACTUAL COMMITMENTS RECEIVED	**5,678**	**153**				**5,273**	**234**	**18**	**660**	**1,665**	**3,353**	**6,196**
NET BALANCE												

The main items within “sundry contractual commitments” relate to (i) for Bouygues Telecom, service agreements with owners of towers (PFI, Cellnex, FPS and TDF) and data centres (Towerlink), and with FTTH fibre optic suppliers; (ii) for TF1, various contracts relating to non-recurring operations; and (iii) for Colas, quarry operating licence contracts. Sundry contractual commitments reduced by €518 million during the year, including a net decrease of €548 million at Bouygues Telecom relating to commitments to provide post-delivery site services (primarily with Cellnex and various “Towercos”).

19.3 Other commitments

Bouygues Telecom

Licences to use frequencies in the 800 MHz and 700 MHz bands

The 20-year licences to use frequencies in the 800 MHz and 700 MHz bands awarded to Bouygues Telecom in 2012 (800 MHz) and 2015 (700 MHz) are subject to an obligation to open the frequencies to MVNOs[a], and to roll out coverage of the French population progressively (98% within 12 years, 99.6% within 15 years – ongoing as of 31 December 2024).

These coverage obligations include a priority roll-out zone defined by Arcep (the French telecoms regulator), to be covered simultaneously by the 700 MHz frequencies (50% by 17 January 2022, 92% by 17 January 2027, 97.7% within 15 years) and the 800 MHz frequencies (90% of the population in less dense areas by 17 January 2022 – this 2022 commitment has been met), and an obligation to provide coverage within each French administrative department (90% within 12 years, 95% within 15 years – ongoing as of 31 December 2024).

The 700 MHz licence includes a new obligation to provide 4G coverage for regular train services on the French railway network (60% in 2022, 80% by 17 January 2027, and 90% by 17 January 2030). The 2022 commitment has been met.

Licence to use frequencies in the 2600 MHz band

The 20-year licence to use frequencies in the 2600 MHz band awarded to Bouygues Telecom in 2011 is subject to an obligation to open the frequencies to MVNOs, and to roll out coverage of the French population progressively (25% within 4 years, 60% within 8 years, 75% within 12 years). This commitment has been met.

This coverage obligation may be fulfilled by any other frequencies owned by Bouygues Telecom. At present, it is primarily fulfilled via Bouygues Telecom's 1800 MHz frequencies that have been refarmed to 4G.

Licence to use technologically equivalent frequencies in the 900 MHz, 1800 MHz and 2100 MHz bands

On 12 January 2018, the French government and Arcep (the French telecoms regulator) signed the "New Deal for Mobile" agreement, aimed at extending quality mobile coverage to all French people. The desired objective of digital roll-out across France led to stringent coverage obligations being imposed on the operators, in return for a ten-year renewal of their licences to use frequencies in the 900 MHz, 1800 MHz and 2100 MHz bands.

Given that Bouygues Telecom's then current licences were due to expire in 2022 (2100 MHz band) and in 2024 (900 MHz and 1800 MHz bands), Arcep (in decision 2018-0680 of 3 July 2018) amended the existing frequency licences to incorporate the new roll-out requirements. Subsequently (in decision 2018-1390 of 15 November 2018), Arcep formally renewed the 900 MHz, 1800 MHz and 2100 MHz licences for a further ten years.

Consequently, Bouygues Telecom now holds licences to use the 900 MHz and 1800 MHz bands until 8 December 2034, and the 2100 MHz band until 11 December 2032. All frequency bands are now technologically equivalent and hence can be used independently for 2G/3G/4G/5G.

Licence to use frequencies in the 3.4-3.8 GHz band (5G)

On 12 November 2020, Arcep issued Bouygues Telecom with a licence to use frequencies in the 3.4-3.8 GHz band in Time Division Duplexing (TDD) mode. The licence was awarded for a fifteen-year period ending on 17 November 2035, and may be extended to 17 November 2040.

Obligations imposed in return for licences to use frequencies in the technologically equivalent 900 MHz, 1800 MHz and 2100 MHz bands

The coverage obligations that were imposed on Bouygues Telecom by the decisions renewing the 900 MHz, 1800 MHz and 2100 MHz licences and have been met, are as follows:

- Installing 4G capability across all network sites: 100% of existing sites by 9 April 2021 (deadline extended by three months and one week pursuant to Order No. 2020-306 of 25 March 2020 on the extension of administrative deadlines in light of the Covid-19 crisis), except for sites in the "Town Centre Not Spots" programme, of which 75% were upgraded to 4G by 31 December 2020 and 100% by 31 December 2022;
- Covering the strategic road network other than inside vehicles by 9 April 2021 (deadline extended by three months and one week pursuant to Order No. 2020-306 of 25 March 2020 on the extension of administrative deadlines in light of the Covid-19 crisis); and
- Covering 90% of the regional rail network by 31 December 2025.

The other obligations imposed on Bouygues Telecom and still ongoing as of 31 December 2024 are as follows:

- Achieving good coverage for 99.6% of the French population (excluding non-European territories and dependencies) by 9 December 2027, rising to 99.8% by 9 December 2031;
- Providing in-vehicle coverage on the strategic road network by 9 October 2025; and
- Participating in targeted coverage improvement programmes, with 5,000 zones per operator covered by 2029.

Obligations imposed in return for licence to use frequencies in the 3.4-3.8 GHz (5G) bands

The coverage obligations imposed on Bouygues Telecom in return for the licence to use frequencies in the 3.4-3.8 GHz band are as follows:

- Rolling out a mobile network using the 3.5 GHz band in France (excluding non-European territories and dependencies): 3,000 mobile network sites by 31 December 2022, 8,000 by 31 December 2024, and 10,500 by 31 December 2025 (25% of them in rural areas or industrial zones outside very dense areas). The 2022 and 2024 obligations have been met;
- Improving mobile network performance and speed by 31 December 2030: maximum download speed at least 240 mbps at 75% of sites by 31 December 2022, 85% of sites by 31 December 2024, 90% of sites by 31 December 2025 and 100% of sites by 31 December 2030. The 2022 and 2024 obligations have been met; and

(a) Mobile Virtual Network Operators.

- 5G coverage of (i) the entire motorway-grade road network with differential service access, a theoretical maximum download speed of 100 mbps, and a theoretical time lag of less than ten minutes between data packets being supplied to the user at the transmitter's radio layer and received at the receiver's Medium Access Control (MAC) layer by 31 December 2025 and (ii) the standard road network with a theoretical maximum download speed of 100 mbps, by 31 December 2027.

Bouygues Telecom is in compliance with the following obligations:

- providing a fixed-line offer via the 5G network from 31 December 2023, a commercial differentiated services offer from 31 December 2023, and providing "vertical" services to all private-sector businesses regardless of the nature of their business, and to public-sector organisations;
- hosting MVNOs and offering them a 5G package;
- providing transparency on site outages and rollout projections;
- making the mobile network compatible with Internet protocol version 6 (Ipv6) by 31 December 2020;
- providing coverage inside buildings for businesses and public-sector organisations, and granting requests for connections to Distributed Antenna Systems (DAS) by 18 November 2021; and
- publishing a common specification across all four operators.

Call options in respect of associates

Bouygues Telecom has call options over:

- 2% of the shares of SDFAST, exercisable between 31 July and 31 December each year from 2031 to 2033, then every five years from 2036 to 2056. Bouygues Telecom can then buy out the residual equity interests between 1 October and 31 December every five years from 2046 to 2056.
- 2% of the shares of SDAIF, exercisable between 15 March and 15 June each year from 2025 to 2027, then every five years from 2030 to 2050. Bouygues Telecom will then be able to buy out the residual equity interest between 15 March and 15 June every year from 2040 to 2050. Bouygues Telecom will not exercise in 2025 the call option that would enable it to own 51% of the SDAIF joint venture.
- The residual equity interests in Nexloop, exercisable between 15 January and 15 June in 2040, 2045 and 2050.
- Shares in Cellnex France Infrastructures, exercisable between 1 July and 31 December 2045, 2050 and 2055, which would enable Bouygues Telecom to take control of the company.

Corporate Power Purchase Agreement

On 27 December 2023, Bouygues Telecom signed a green power supply agreement with Statkraft, involving the installation of photovoltaic panels in France. For a ten-year period starting on 1 January 2025, Statkraft will supply Bouygues Telecom with 35 GWh a year, representing around 5% of its annual consumption.

The Group has reviewed the features of this Corporate Power Purchase Agreement (CPPA) and concluded that the contractual clauses meet the criteria for deconsolidation, and that the quantities of green power supplied qualify as own-use under paragraphs 2.4-2.7 of IFRS 9.

The key terms of the contract are summarised below:

Contract	Term (in years)	Date of 1st supply	Annual volumes (in GWh)
Statkraft	10	1/1/2025	14
Statkraft	9	1/1/2026	21

Note 20 Employee benefit obligations and employee share ownership

20.1 Average headcount

	2024	2023
Managerial staff	32,890	33,826
Clerical, technical & supervisory staff	31,550	32,772
Site workers	24,706	25,366
SUB-TOTAL - HEADCOUNT FRANCE	**89,146**	**91,964**
Expatriate staff and local employment contracts	111,716	109,441
TOTAL AVERAGE HEADCOUNT	**200,862**	**201,405**

Average headcount for 2024 was virtually unchanged from the 2023 figure.

20.2 Employee benefit obligations

	31/12/2023	Movements during 2024	31/12/2024
Lump-sum retirement benefits	521	63	584
Long service awards and other benefits	162	3	165
Other post-employment benefits (pensions)	109	1	110
TOTAL	**792**	**67**	**859**

These obligations are covered by non-current provisions (see Note 6.1).

20.3 Employee benefit obligations and pension obligations (post-employment benefits) excluding long-service awards

20.3.1 Defined-contribution plans

	2024	2023
Amount recognised as an expense	(3,325)	(3,083)

This defined-contribution expense consists of contributions to:

- public health insurance and supplementary health insurance schemes;
- pension funds (compulsory and supplementary schemes); and
- unemployment insurance funds.

20.3.2 Defined-benefit plans

20.3.2.1 Provisions for retirement benefit and pension obligations

	Lump-sum retirement benefits		Pensions		Total	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Present value of obligation	601	540	2,635	2,520	3,236	3,060
Fair value of plan assets (dedicated funds)	(17)	(19)	(2,869)	(2,764)	(2,886)	(2,783)
Asset ceiling			217	327	217	327
NET (ASSET)/LIABILITY RECOGNISED	**584**	**521**	**(17)**	**83**	**567**	**604**
of which: deficit recognised as a provision	584	521	110	109	694	630
of which: overfunded plans recognised as an asset			(127)	(26)	(127)	(26)
Ratio of plan assets to present value of obligation			**x1.09**	**x1.10**		

The table below shows the split of the fair value of plan assets by investment category:

	2024		2023	
	Total	%	Total	%
Equity instruments	(840)	29	(726)	26
Debt instruments	(1,017)	35	(1,086)	39
Property	(585)	20	(550)	20
Investment funds	(58)	2	(59)	2
Cash	(89)	3	(84)	3
Other	(297)	11	(278)	10
TOTAL	**(2,886)**	**100**	**(2,783)**	**100**

	Lump-sum retirement benefits		Pensions	
	2024	2023	2024	2023
NET LIABILITY RECOGNISED AT 1 JANUARY	**521**	**542**	**83**	**41**
Current and past service cost	40	14	27	51
Interest cost	21	17	1	
TOTAL EXPENSE RECOGNISED	**61**	**31**	**28**	**51**
Benefits paid	(34)	(43)		
Contributions paid			(41)	(77)
Translation adjustments			(2)	(1)
Changes in scope of consolidation	4		(1)	1
Actuarial (gains)/losses recognised in equity	34	2	(85)	69
Transfers and other movements	(2)	(11)	1	(1)
NET LIABILITY RECOGNISED AT 31 DECEMBER	**584**	**521**	**(17)**	**83**

The amount of contributions to be paid into pension funds in 2024 is estimated at €74 million.

Net actuarial gains amounted to €51 million in 2024; they are recognised directly in equity (see Note 5.3.1) and break down as follows:

	Lump-sum retirement benefits		Pensions	
	2024	2023	2024	2023
Analysis of actuarial (gains)/losses recognised in equity				
Effect of changes in demographic assumptions	(16)	1	(8)	(13)
Effect of changes in financial assumptions	39	(9)	96	25
Effect of experience adjustments	11	10	33	35
Return on plan assets (excluding financial income)			(102)	13
Effect of asset ceiling			(104)	9
TOTAL	**34**	**2**	**(85)** [a]	**69**

(a) Relates mainly to a reduction in discount rates in Switzerland at Equans, which led to the removal of the asset ceiling on part of the fund assets.

20.3.2.2 Analysis by business segment as of 31 December 2024

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Non-current provisions:								
• Lump-sum retirement benefits	175	124	12	158	75	22	18	584
• Pensions	16	12		77			5	110
Provisions recognised as liabilities	**191**	**136**	**12**	**235**	**75**	**22**	**23**	**694**
Overfunded plans recognised as an asset	(23)			(104)				(127)
TOTAL	**168**	**136**	**12**	**131**	**75**	**22**	**23**	**567**

20.3.2.3 Analysis by geographical area as of 31 December 2024

	France and overseas departments	European Union	Rest of Europe [a]	Africa	Americas	Asia-Pacific	Middle East	Total
Non-current provisions:								
• Lump-sum retirement benefits	577	1		3	1	2		584
• Pensions	6	83	16		5			110
Provisions recognised as liabilities	**583**	**84**	**16**	**3**	**6**	**2**		**694**
Overfunded plans recognised as an asset		(10)	(114)		(3)			(127)
TOTAL	**583**	**74**	**(98)**	**3**	**3**	**2**		**567**

(a) Mainly relates to Switzerland and the United Kingdom.

20.3.2.4 Main actuarial assumptions used to measure lump-sum retirement benefit and pension obligations

	2024	2023
Discount rate for lump-sum retirement benefits [a]	3.38% (iBoxx A10+)	3.88% (iBoxx A10+)
Discount rate for pensions [a]	0.90% to 5.70%	1.50% to 5.50%
Life table	INSEE	INSEE
Retirement age (depending on business segment):		
• Managerial staff	65 years	65 years
• Clerical, technical & supervisory staff, and site workers	64 years	64 years
Lump-sum retirement benefits and long-service awards: salary inflation rate [b]	2.00% to 4.50%	2.17% to 4.40%
Pensions: salary inflation rate [b]	1.00% to 4.50%	1.00% to 4.50%

(a) See Note 20.3.2.5 for an analysis of sensitivity to interest rates.
(b) Includes general inflation.

20.3.2.5 Sensitivity analysis of actuarial obligation for lump-sum retirement benefits and pensions

The impact of an additional increase or decrease in discount rates in France and internationally on these obligations is presented below:

	Assumption	Increase	Decrease
Lump-sum retirement benefits (France)	70 basis points	(39)	46
Pensions (outside France)	50 basis points	(107)	113

An increase of 50 basis points in the salary inflation rate in France would require the provision to be increased by €33 million.

Those impacts would also be recognised in the consolidated statement of recognised income and expense.

20.4 Employee share ownership

Stock options

As of 31 December 2024, the total number of stock options outstanding was 21,014,947, and no options were effectively exercisable given that the quoted market price of Bouygues shares as of that date was €28.54.

Quoted market price of Bouygues shares on 31 December 2024: €28.54

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Date of AGM	27/04/2023	27/04/2023	22/04/2021	22/04/2021	25/04/2019	25/04/2019	27/04/2017	27/04/2017	23/04/2015	
Grant date	30/05/2024	01/06/2023	03/06/2022	02/06/2021	08/10/2020	31/05/2019	01/06/2018	01/06/2017	30/05/2016	
Number of options awarded by the Board of Directors	2,580,000	2,830,000	2,830,000	2,755,500	2,835,000	2,898,500	2,584,700	2,570,800	2,790,000	2,739,600
Exercise price (€)	35.619	31.081	31.771	34.157	30.53	32.59	41.57	37.99	29.00	37.11
Start date of exercise period	31/05/2026	02/06/2025	04/06/2024	03/06/2023	09/10/2022	01/06/2021	02/06/2020	02/06/2019	31/05/2018	
Expiration date [a]	30/05/2034	01/06/2033	03/06/2032	02/06/2031	08/10/2030	31/05/2029	01/06/2028	01/06/2027	30/05/2026	
Number of options cancelled or lapsed	203,500	285,516	327,000	245,500	255,500	367,450	451,250	547,350	304,295	484,762
Number of options exercised		4,836	67,800	142,546	479,912	305,730		140	1,470,074	456,492
• of which number of options exercised in the year		4,836	65,800	33,900	96,491	43,890			75,725	
Number of options outstanding (at 31 December 2024)	2,376,500	2,539,648	2,435,200	2,367,454	2,099,588	2,225,320	2,133,450	2,023,310	1,015,631	1,798,346
Number of effectively exercisable options (at 31 December 2024)										

(a) Final day of the period of validity of the option.

The expense recognised by Bouygues SA under IFRS 2 is presented in Note 5.4.

Stock options are effectively exercisable if they meet both of the following conditions:

- they must be legally exercisable as of 31 December 2024, either by normal exercise (two years after the plan grant date) or by partial exercise ahead of the normal exercise date under the terms of the company savings scheme; and
- they must be in the money as of 31 December 2024, in other words the exercise price must be less than the closing share price on that date (the last quoted market price of 2024), i.e. €28.54.

Performance shares

Awarded to members of the Bouygues Group Management Committee, to selected Bouygues SA employees, and to employees who are Executive Committee members at Colas, Bouygues Construction and Bouygues Telecom

DESCRIPTION OF PERFORMANCE SHARE PLANS

Performance share plan for members of the Bouygues Group Management Committee (Plan No. 1):

On 25 July 2024, the Board of Directors awarded 486,000 performance shares to 12 beneficiaries.

As of the date of the award, the total number of shares awarded to those beneficiaries represented 0.13% of the share capital of Bouygues SA, and the total number of shares awarded to corporate officers represented 0.07% of the share capital of Bouygues SA (between 0.01% and 0.04% of the share capital was awarded to each of them).

In accordance with the performance share plan rules adopted by the Board of Directors on 25 July 2024, the shares awarded under the plan have the following characteristics:

- beneficiaries must meet the continuing employment condition until the end of the vesting period (which runs from 25 July 2024 to the day of the 2027 Annual General Meeting, i.e. three years), subject to the exceptions permitted by law;
- performance conditions incorporating both financial and non-financial criteria (including gender balance and climate), assessed over the vesting period, must be met; and
- shares delivered to the beneficiaries at the end of the vesting period must be either in the form of issues of new shares, or of existing treasury shares held by Bouygues SA under a share buyback programme.

Performance share plan for Group managers (Plan No. 2):

On 25 July 2024, the Board of Directors awarded 260,000 performance shares to 46 beneficiaries.

As of the date of the award, the total number of shares awarded to those beneficiaries represented 0.07% of the share capital of Bouygues SA.

In accordance with the performance share plan rules adopted by the Board of Directors on 25 July 2024, the shares awarded under the plan have the following characteristics:

- beneficiaries must meet the continuing employment condition until the end of the vesting period, subject to the exceptions permitted by law;
- performance conditions specific to the manager's business segment and (in some cases) their role, assessed over the vesting period, must be met; and

  shares delivered to the beneficiaries at the end of the vesting period must be either in the form of issues of new shares, or of existing treasury shares held by Bouygues SA under a share buyback programme.

CHARACTERISTICS COMMON TO ALL PERFORMANCE SHARE PLANS

All performance share plans awarded since 2021 to corporate officers of Bouygues SA, members of the Bouygues Group Management Committee and Bouygues group managers, share the following characteristics:

- beneficiaries must retain in registered form for their entire term of office at least 60% of the shares vested in them, though this obligation no longer applies once the number of shares actually held by the beneficiary represents the equivalent of 1.5 times their annual fixed remuneration; and
- beneficiaries are prohibited for their entire term of office from entering into hedging transactions in respect of the vested shares.

FAIR VALUE OF PERFORMANCE SHARE PLANS

Fair values per Bouygues performance share, determined using the Black & Scholes model, are:

- 2024 Plan No. 1: €11.0361.
- 2024 Plan No. 2: €19.5703.
- 2023 Plan: €9.2596.
- 2022 Plan No. 1: €9.0790.
- 2022 Plan No. 2: €15.9120 for tranche 1, €11.1901 for tranche 2, €9.8732 for tranche 3, and €8.0254 for tranche 4.
- 2021 Plan: €9.5182.

MOVEMENT IN OUTSTANDING PERFORMANCE SHARE PLANS

	2024	2023
Number of shares awarded subject to performance conditions at start of period	**1,044,000**	**733,000**
Number of shares awarded subject to performance conditions	746,000	376,000
Number of shares vested in beneficiaries	(155,523)	(65,000)
Decreases (lapsed)	(166,253)	
Number of shares awarded subject to performance conditions and not yet vested at end of period [a]	**1,468,224**	**1,044,000**

(a) Maximum number of shares awardable.

CHARACTERISTICS OF OUTSTANDING PERFORMANCE SHARE PLANS

	2024 Plan No. 1	2024 Plan No. 2 [b]	2023 Plan	2022 Plan No. 2	2022 Plan No. 1	2021 Plan
Vesting date of shares	Post 2027 AGM	Post 2027 AGM	Post 2026 AGM	- Tranche 1: post 2023 AGM - Tranche 2: post 2025 AGM - Tranche 3: post 2027 AGM - Tranche 4: post 2029 AGM	Post 2025 AGM	Post 2024 AGM
Number of shares awarded subject to performance conditions at start of period			**376,000**	**135,000**	**304,000**	**229,000**
Number of shares awarded subject to performance conditions	486,000	260,000				
Number of shares vested in beneficiaries						(155,523)
Decreases (lapsed)		(11,000)	(39,300)		(42,476)	(73,477)
Number of shares awarded subject to performance conditions and not yet vested at end of period [a]	**486,000**	**249,000**	**336,700**	**135,000**	**261,524**	**0**

(a) Maximum number of shares awardable.

(b) Relates to employees and Executive Committee members at Colas, Bouygues Construction, Bouygues Telecom and Bouygues SA.

The expense for these performance share plans is recognised within current operating profit from activities, and amounted to €6.2 million for 2024 after taking account of the social levy payable by Bouygues SA.

Awarded to Equans managers

DESCRIPTION OF THE EQUANS MANAGEMENT INCENTIVE PLAN

On 2 May 2023, the Equans Board of Directors decided to implement a one-off Management Incentive Plan (MIP) to incentivise selected Equans managers and align their interests with the financial objectives set by Bouygues for Equans through to 2027.

The plan involves an award of consideration-free ordinary shares and preference shares of Equans, which will be repurchased by Bouygues SA. Delivery of the performance shares will be contingent on the beneficiaries remaining in post until the end of the vesting period, and on the attainment of financial objectives for Equans calculated each year from 2022 to 2026.

The Equans performance shares will be delivered in annual tranches from 2024 to 2027.

Vested performance shares will start to become monetisable from 2025 onwards.

The Equans ordinary shares and preference shares will be valued annually by an independent expert.

Bouygues SA has an option to buy all the Equans shares remaining in circulation in 2030, 2031 and 2032. Consequently, an employee-related liability is recognised by Bouygues SA, and remeasured at fair value through profit or loss at each accounting close until the Equans shares have been purchased by Bouygues (no later than 2032).

The expense recognised under IFRS 2 for the consideration-free award of Equans shares is recognised in shareholders' equity in the books of Equans (equity-settled plan). On that basis, an expense of €63 million for the MIP was recognised in the Equans financial statements in 2024, within "Other operating expenses" (see Note 13.2). That expense is based on the fair value of the Equans shares as of the date of grant, and takes account of the social levy payable by Equans. In the Bouygues group consolidated financial statements, the expense recognised under IFRS 2 is recognised as an employee-related liability (cash-settled plan), given that Bouygues SA will underwrite the liquidity of the shares.

To reflect the impact of changes in the fair value of the Equans shares since the date of grant (and hence to reflect the Bouygues SA liquidity guarantee), the expense recognised by Equans will be adjusted within "Bouygues SA and other" for segment information purposes (see Note 17), on the "Other operating expenses" line. The remeasurement recognised in the books of Bouygues SA as of 31 December 2024 was €32 million.

In addition to the award of performance shares, the plan also includes:

- An option for selected managers to invest in Equans shares alongside Bouygues SA. Under that scheme, Bouygues SA sold those managers Equans shares for a total of €15 million during 2023. Because the sale of the shares was accompanied by a commitment to repurchase, an employee-related liability of the same amount was recognised, with the opposite entry representing the cash received. That liability is remeasured at each accounting close until Bouygues SA repurchases the shares that were sold, and amounted to €21 million as of 31 December 2024. The €4 million remeasurement was recognised in "Other operating expenses".

  The sale of the shares was reflected in the line item "Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders" in the consolidated cash flow statement.
- Payment of bonuses to a larger number of managers, awarded subject to the same performance conditions as the consideration-free shares. Those bonuses have been recognised by Equans from the third quarter of 2023 (when the employees were notified) within "Other operating expenses" (see Note 13.2), and are determined depending on the attainment of the Equans performance conditions and on the beneficiaries remaining in post at the date of payment. They amounted to €20 million in 2024.

FAIR VALUE OF PERFORMANCE SHARE PLANS

The fair value per Equans ordinary share is €53.80, determined using a multi-criteria approach (discounted cash flows, deal multiples and stock market multiples).

The fair value per Equans preference share is €72.50, determined using the Monte Carlo model.

MOVEMENT IN OUTSTANDING PERFORMANCE SHARE PLANS

Ordinary shares awarded under the Equans Management Incentive Plan

	2024	2023
Number of ordinary shares awarded subject to performance conditions at start of period	**3,893,200**	
Number of shares awarded subject to performance conditions		3,893,200
Number of shares vested in beneficiaries	(479,565)	
Decreases (lapsed)	(181,170)	
Number of ordinary shares awarded subject to performance conditions and not yet vested at end of period [a]	**3,232,465**	**3,893,200**

(a) Maximum number of shares awardable.

Preference shares awarded under the Equans Management Incentive Plan

	2024	2023
Number of preference shares awarded subject to performance conditions at start of period	**1,339,432**	
Number of shares awarded subject to performance conditions		1,339,432
Number of shares vested in beneficiaries	(254,132)	
Decreases (lapsed)	(46,496)	
Number of preference shares awarded subject to performance conditions and not yet vested at end of period	**1,038,804**	**1,339,432**

The total expense relating to this performance share plan for 2024, recognised in "Other operating expenses" and after taking account of the social levy payable by Equans, is €119 million.

Note 21 Disclosures on related parties and remuneration of directors and senior executives

21.1 Related party information

	Expenses		Income		Receivables		Payables	
	2024	2023	2024	2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Parties with an ownership interest	2	2						
Joint operations	55	51	328	388	283	292	212	255
Joint ventures and associates	531	399	616	707	346	474	246	255
Other related parties	132	143	321	363	237	229	152	150
TOTAL	**720**	**595**	**1,265**	**1,458**	**866**	**995**	**610**	**660**
Maturity								
• less than 1 year					790	925	328	660
• 1 to 5 years					39	42	282	
• more than 5 years					37	28		
of which impairment of doubtful receivables (mainly non-consolidated companies)					67	50		

Types of related party transaction:

The main transactions between the Bouygues group and related parties are:

- remuneration and benefits awarded to directors and senior executives;
- commercial and financial transactions with Bouygues group companies, and with entities over which Bouygues exercises joint control or significant influence.

Identity of related parties:

- parties with an ownership interest: the Bouygues group is accounted for by the equity method in the financial statements of SCDM (a company controlled by Martin and Olivier Bouygues), which provides consultancy services in strategy, development, research and analysis into strategic developments and growth of the Bouygues group, major investments and divestments, and multi-year plans;
- joint operations: mainly transactions with construction project companies;
- joint ventures and associates: mainly transactions with concession companies and quarry companies; and
- other related parties: mainly involves transactions with non-consolidated companies controlled or jointly controlled by the Group.

21.2 Disclosures about remuneration and benefits paid to directors and senior executives in office on 31 December 2024

Remuneration (excluding social charges) in respect of 2024 for key executives (the 12 members of the Group Management Committee) amounted to €26,067,231, comprising basic remuneration of €10,946,728 and variable remuneration of €15,120,503 linked to 2024 performance.

The comparative figures for 2023 were total remuneration of €23,235,682, comprising basic remuneration of €9,813,473 and variable remuneration of €13,422,209 linked to 2023 performance (for the 11 members in office on 31 December 2023).

Remuneration during the year for participating in Board meetings of Bouygues SA and its subsidiaries was €347,874, versus €245,318 in 2023.

Remuneration paid to non-executive directors for directorships held at Bouygues SA and its subsidiaries was €614,967, versus €891,215 in 2023.

Post-employment benefits: The Board meeting of 26 February 2024 decided to implement a discretionary, opt-in collective retirement insurance scheme for Deputy Chief Executive Officers (governed by Article 82 of the General Tax Code), replacing the scheme governed by Article L. 137-11-2 of the Social Security Code.

As of 31 December 2024, virtually all other members of the Bouygues Group Management Committee are entitled to a retirement scheme based on Bouygues shares, replacing the scheme governed by Article L. 137-11-2 of the Social Security Code.

Former beneficiaries under the scheme governed by Article L. 137-11-2 of the Social Security Code retain all the benefits accrued prior to 1 January 2024, but will earn no further rights under that scheme.

The obligation arising in respect of 2024 across all those schemes amounts to €3,690,539 for scheme members in post as of 31 December 2024. No payments were made under those schemes during 2024. The comparable obligation as of 31 December 2023 was €4,117,430.

In addition, because Olivier Roussat has reached the upper limit under this scheme, he is entitled to a retirement benefit scheme in the form of an award of performance shares. The estimated expense recognised in respect of 2024 was €1,008,000, versus €1,015,060 for 2023.

This will be converted into performance shares using the quoted market price of Bouygues shares on the day following the Annual General Meeting of 29 April 2025. The resulting shares will not be available until Olivier Roussat leaves or retires.

Lump-sum retirement and termination benefits: The provision increased by a net amount of €2,611,260 during 2024 for members of the Bouygues Group Management Committee. In 2023, the provision increased by a net amount of €7,241,841, due mainly to the departure of some Group Management Committee members.

Share-based payment: a total of 35,000 stock options were awarded to members of the Bouygues Group Management Committee on 30 May 2024, at an exercise price of €35.619. The earliest exercise date is 31 May 2026. The expense recognised for that award during 2024 was

€22,228 (versus €105,163 for the 205,000 shares awarded in 2023). The reduced expense reflects the fact that stock options are gradually being replaced by awards of performance shares.

The net expense recognised (excluding the social levy) for performance share plans awarded to members of the Group Management Committee in 2024 was €14,098,170, versus €7,567,400 in 2023. The increase is mainly due to the impact of the Equans Management Incentive Plan.

Note 22 Additional cash flow statement information and changes in working capital related to operating activities

22.1 Cash flows from acquired or divested entities

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total 31/12/2024
Non-current assets	5	(4)		(3)	(1,088)	(127)		(1,217)
Current assets	28	(20)		2	(79)	(14)		(83)
Non-current liabilities	(13)				81	39		107
Current liabilities	(24)	20		2	139	24	(33)	128
PURCHASE PRICE OF CONSOLIDATED ACTIVITIES NET OF DISPOSALS AND OF CASH HELD BY ACQUIRED OR DIVESTED ENTITIES	**(4)**	**(4)**		**1**	**(947)**	**(78)**	**(33)**	**(1,065)**
Net liabilities related to consolidated activities	5				(100)			(95)
NET CASH INFLOW/(OUTFLOW) FROM ACQUISITIONS AND DIVESTMENTS OF SUBSIDIARIES	**1**	**(4)**		**1**	**(1,047)**	**(78)**	**(33)**	**(1,160)**

Acquisitions and divestments in the period generated a net cash outflow of €1,160 million, and mainly comprised:

- Bouygues Telecom: acquisition of La Poste Telecom for €970 million, net of acquired cash of €2 million (see Note 1.2.1), and payment of the BTBD contingent purchase consideration.
- TF1: acquisition of a 63% equity interest in Johnson Production Group for €76 million, net of acquired cash of €4 million (see Note 1.2.1), and a share exchange transaction carried out in connection with the same acquisition (€3 million).

22.2 Other income and expenses with no effect on cash generated by operating activities

	2024	2023
Reclassification of investment grants as deductions from intangible assets	(91) [a]	(72) [a]
Reversal of accounting charge for share-based payment expense	9	13
Other items	(25) [b]	(45) [b]
Other income and expenses with no effect on cash generated by operating activities	**(107)**	**(104)**

(a) Investment grants received by TF1 (see Note 2.12.2).

(b) Includes reversal of income recognised in connection with the reduction in the BTBD contingent consideration at Bouygues Telecom (€38m in 2024, €50m in 2023).

22.3 Changes in working capital requirements related to operating activities

Changes in working capital include changes in current provisions recognised in the balance sheet.

	2024	2023
Assets		
Inventories/Programmes/Broadcasting rights	44	164
Advances and down-payments made on orders	8	15
Trade receivables	147	(192)
Customer contract assets	(318)	13
Other current receivables and current financial assets	45	170
SUB-TOTAL	**(74)**	**170**
Liabilities		
Trade payables	(450)	(35)
Customer contract liabilities	1,215	859
Current provisions	62	100
Other current liabilities and current financial liabilities	23	54
SUB-TOTAL	**850**	**978**
CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES [a]	**776**	**1,148**

(a) For both assets and liabilities: decreases/(increases) in working capital related to operating activities.

22.4 Reverse factoring and receivables securitisation programme

At Bouygues Telecom, the Group has implemented reverse factoring programmes with certain suppliers and financial institutions (see Note 2.12.2). These tripartite programmes make it possible for participating suppliers (who in France may have to wait for payment for up to 60 days from the invoice date) to be paid early in return for a discount, and for Bouygues Telecom to benefit from extended payment terms granted by the financial institutions of up to 90 days after the contractual payment date.

Bouygues Telecom has implemented two programmes, both for indeterminate periods. The first is not capped, and applies to a handset supplier with a contractual payment term of 30 days. The second is capped at €110 million, and applies to suppliers of handsets and network equipment with contractual payment terms of 45 to 60 days. An analysis of these two programmes as of 31 December 2024 is presented below:

	31/12/2024			31/12/2023		
	Bouygues Telecom			Bouygues Telecom		
	1st Programme	2nd Programme	Total	1st Programme	2nd Programme	Total
Invoices aged less than 60 days	54	64	118	37	32	69
Invoices aged between 60 and 90 days	67	36	103	86	62	148
Invoices aged more than 90 days	39	9	48	63	3	66
TOTAL REVERSE FACTORING	**160**	**109**	**269**	**186**	**97**	**283**

As of 31 December 2024, all of the amounts included in these reverse factoring programmes had been paid by the financial institutions to the suppliers, and Bouygues Telecom had benefited from a contractual terms extension valued at €218 million (€281 million as of 31 December 2023).

The trade accounts payable covered by those programmes are recognised within "Trade payables". These programmes have no impact on the consolidated cash flow statement. The payment is presented within "Changes in working capital requirements related to operating activities" on extinguishment of the liability.

The Group also operates a trade receivables securitisation programme, primarily via its subsidiary Bouygues Telecom, the amount of which (recognised within "Other borrowings") was €595 million as of 31 December 2024, compared with €623 million as of 31 December 2023 and €531 million as of 31 December 2022.

Because this programme does not require deconsolidation, it has no impact on the net debt of the Bouygues group. The cash proceeds received are presented within "Change in current and non-current debt" in the cash flow statement.

Note 23 Claims and litigation

Bouygues group companies are involved in a variety of litigation and claims in the normal course of their business. Risks are assessed on the basis of past experience and analysis by in-house legal departments and external counsel. To the Group's knowledge, there is at present no exceptional event, dispute or claim likely to have a significant negative impact on the business, assets and liabilities, results or financial structure of the Group as a whole. Disputes and claims are subject to regular review, especially when new facts arise. The provisions recorded in the financial statements appear to be adequate in light of these assessments. The Group uses all legal means to defend its legitimate interests. Details about which claims are or are not covered by provisions have not been disclosed, since such disclosure might affect the outcome of some ongoing claims. The Group did not recognise any contingent liabilities during 2024 in respect of the claims described below. The principal claims and litigation involving the Group are as follows:

23.1 Colas

23.1.1 France – URSSAF inspections

All ongoing URSSAF inspections, and the related disputes and challenges concerning social security relief under the "TEPA" and "Fillon" regimes, have been assessed on an overall basis by Colas. The total potential amount of the reassessments, including late payment penalties, is estimated at €57 million. These disputes have been referred to the Social Security section of the Judicial Courts.

23.1.2 France – Nouvelle Route du Littoral

The consortium awarded the MT 5.1 contract package to build the sea wall (the "Consortium"), of which Colas subsidiary GTOI is a member with a 55% stake, has filed a claim for compensation against its client (the region of La Réunion) in the Saint Denis de La Réunion Administrative Court. The claim seeks compensation inter alia for difficulties in sourcing rock armour and obtaining payment for site installations, and extended delays; it also seeks recovery of late delivery penalties.

The total amount claimed is €217 million.

In two rulings issued on 22 October 2024, the court rejected virtually all of the Consortium's claims, ordering the Region to pay it €122,000.

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

The Consortium also brought an action in the Saint Denis de La Réunion Administrative Court, requesting the Court to establish a definitive statement of account for the contract package.

The Region, which is also facing a compensation claim from the consortium awarded the MT 3 contract package (construction of a viaduct) in the Saint Denis de La Réunion Administrative Court, has called in a guarantee from the Consortium in relation to a portion of that claim, alleging that the claim made by the MT 3 consortium has its origins in non-performance by the Consortium.

Those guarantee claims were notified to the Consortium in full at the end of 2024, and are currently being reviewed.

23.1.3 International – Complaint filed by Colas Rail in relation to an international project

In 2017, an internal audit and subsequent external investigation requested by Colas Rail, a subsidiary of Colas, revealed that suspicious payments in euros and in local currency had been made to local consultants by a foreign subsidiary of Colas Rail in France. Colas Rail filed a complaint in France. The contracts with the consultants were terminated and all payments prohibited. In agreement with the client, Colas Rail transferred the construction contract, with no material economic impact on the Colas group. Investigation of the complaint filed by Colas Rail is ongoing.

23.2 Bouygues Construction

23.2.1 France – Île-de-France Regional Authority contracts

Following a Competition Council ruling on 9 May 2007, the Île-de-France Regional Authority (the "Region") instigated a series of proceedings seeking compensation for losses it claimed to have incurred as a result of anti-competitive practices by construction companies in connection with the awarding of public works contracts during the 1990s for the renovation of secondary school buildings in the Île-de-France Region.

The Conflicts Court having ruled on 16 November 2015 that the claim fell within the jurisdiction of the Administrative Courts, the Region filed several compensation claims (one for each school) with the Paris Administrative Court on 28 March 2017, seeking joint and several liability of those responsible for the loss, and total compensation of €293 million excluding interest.

The Paris Administrative Court ruled that the compensation claims were time-barred in several judgements dated 29 July 2019.

The Region appealed and the Administrative Court of Appeal, in a ruling of 19 February 2021, held that the Region's claim was not time-barred and ordered that the loss be assessed by a court-appointed expert.

In two rulings dated 17 May 2023, the Conseil d'État (the French Supreme Administrative Court) dismissed the appeals lodged by the Bouygues group companies involved against the Administrative Court of Appeal rulings, and confirmed that the Region's claims were not time-barred.

The expert appraisal ordered by the Administrative Court of Appeal in 2021, which had been suspended pending the Conseil d'État rulings, is ongoing.

23.2.2 Miami – Brickell City Centre

On 2 July 2013, Brickell City Centre LLC (the "Client") entrusted the construction of a multi-purpose property complex in Miami (Florida) to a joint venture comprising Americaribe (a Bouygues Construction subsidiary) and John Moriarty Associates of Florida. The last phase of the works to this complex was accepted in February 2016.

Problems of water seepage, waterproofing and finishing appeared after acceptance. The Client brought an action in the Miami Civil Court on 22 January 2021 to determine liability for the problems and the associated quantum of damage. The amount currently claimed by the Client is USD142 million. Expert appraisals are ongoing.

23.2.3 Hong Kong – Shenzhen Western Corridor

A joint venture comprising VSL Hong Kong and Gammon Management Services Ltd (the "VSL JV") was awarded two sub-contracting contracts by the Gammon – Skanska – MBEC joint venture (the "Lead JV") relating to the Shenzhen Western Corridor project, initiated by the Hong Kong Expressways Department (the "Client").

On 15 February 2019, the Client established that an external prestressed cable had failed. A dispute ensued between the parties concerning the reason for the failure of the cable, and potential defects that could affect all the other cables. Several arbitrations were therefore started in May 2020 and September 2021: (i) between the Client and the Lead JV; (ii) between the Lead JV and the VSL JV; (iii) between the Client and the VSL JV; and (iv) between the Client and the design office. In 2023, the Client extended its claim to all the prestressed cables. An overall estimation is in the process of being finalised. The exchange of statements of cases is now complete.

In July 2024, the parties agreed an out-of-court settlement bringing an end to the various arbitration proceedings. The cost of the claim is covered by Bouygues Construction's professional indemnity insurance. The case is now closed.

23.2.4 France – Tax Procedures – Tax deductibility of an impairment charge for non-recoverability of a current account advance

The Directorate of National and International Audits ("DVNI") of France's Public Finances Directorate has notified a Bouygues Construction subsidiary of a proposed reassessment in respect of the 2020 and 2021 financial years, challenging the deductibility of an impairment charge for non-recoverability of a current account advance to one of its foreign subsidiaries. In its response to submissions made by the Bouygues Construction subsidiary, the DVNI informed the subsidiary that the proposed reassessment was being maintained; as a result, the subsidiary initiated an appeal to higher authority. That appeal having failed, the subsidiary has referred the matter to the National Commission for Direct Taxes and Sales Taxes.

23.2.5 France – Tax Procedures – Brand licences

Following inspections relating to the 2018 to 2021 financial years, the DVNI notified Bouygues Construction of proposed reassessments in respect of corporation tax, the contribution on added value and withholding tax. The French tax authorities consider that the amount of royalties received by Bouygues Construction from its subsidiaries in respect of brand licences should be revalued. Bouygues Construction is disputing the principle and the quantum of this revaluation, and referred the matter to the National Commission for Direct Taxes and Sales Taxes.

In December 2024, a settlement was reached with the tax authorities, bringing the dispute to an end. This case is now closed.

23.2.6 France – Nouvelle Route du Littoral

On 2 July 2020, the consortium awarded the MT 3 contract package to build a viaduct (the "Consortium"), of which Bouygues Travaux Publics is a member with a 33% interest, brought several claims in the Saint Denis de La Réunion Administrative Court against its client, the region of La Réunion. Those claims related to various technical issues: geotechnical issues, modifications to the construction barge, additional quantities of steel, delays in obtaining site access, planning delays). The total amount claimed is €616 million.

In rulings dated 8 October 2024 and 28 January 2025 relating to 18 of the 31 cases, the Administrative Court rejected the Consortium's claims, while at the same time awarding it a sum in the region of €12 million in respect of supplementary works. Rulings on other cases are expected during 2025.

The Consortium appealed against first of the Administrative Court rulings on 10 December 2024.

23.3 Equans

23.3.1 Chile – Santiago Hospital

In January 2021, Ima Industrial ("Ima"), a subsidiary of Equans in Chile, was contracted by Constructora de Infraestructura de Chile SPA ("CICH"), the main contractor for the construction of Salvador hospital, to carry out the HVAC package. On 13 December 2022, CICH notified Ima of the early termination of the contract, citing breach of contractual specifications. Arbitration proceedings have been initiated before the Arbitration and Mediation Centre of the Santiago Chamber of Commerce. On 5 June 2023, Ima filed a claim for around €13 million to indemnify the loss caused by the early termination of the contract. CICH has not quantified its claim at this stage. The arbitration proceedings are ongoing.

23.3.2 United States – Solar farm

This dispute arose after Sterling & Wilson Solar Solutions ("S&W") terminated, in June 2022, a sub-contracting contract which had been awarded to Conti (a subsidiary of Equans) to build a solar farm in the State of Washington. Conti brought arbitration proceedings against S&W for wrongful termination, alleging the late delivery of equipment, defective equipment, and the non-payment of requests to accelerate operations. Conti is alleging a loss of USD19 million. S&W filed a counter-claim for USD89 million on 24 December 2024.

23.3.3 Northern Ireland – Belfast biomass plant

In November 2015 Bouygues E&S Contracting UK Limited (BYES Contracting) and Full Circle Generation Limited (the "Client") signed (i) an engineering, procurement and construction contract (EPCC) and (ii) an operation & maintenance contract (OMC) relating to a biomass (Energy from Waste) facility in the port of Belfast.

The facility was commissioned on 26 March 2020. The Client considered that performance tests conducted since then have been inconclusive; it terminated the EPCC for breach of contract on 5 July 2021, and the OMC on the same grounds on 6 July 2021. BYES Contracting is contesting the Client's right to terminate.

In March 2022, the Client initiated arbitration, seeking compensation for loss caused by under-performance of the facility. In a submission to the arbitration tribunal in June 2024, the Client valued that compensation at £325 million for the EPCC and £51 million for the OMC, before interest. BYES Contracting has submitted its defence, and a counter-claim of £14 million. Proceedings are ongoing.

23.4 Bouygues Telecom

23.4.1 Mobile handset litigation

In October 2019, Free Mobile sued Bouygues Telecom before the Paris Commercial Court for unfair competition because some of Bouygues Telecom's former mobile telephony offers combining a phone plan and the purchase of a handset were allegedly consumer credit transactions and misleading practices. On 9 February 2023, the Paris Commercial Court ordered Bouygues Telecom to pay Free Mobile €308 million in damages, with the right of immediate execution. Free Mobile decided to enforce immediate execution. As a result, on 16 May 2023 Bouygues Telecom paid Free Mobile €308 million plus legal interest, making a total of €310 million. Bouygues Telecom disputes the judgement handed down by the Paris Commercial Court, and lodged an appeal on 9 February 2023.

On 2 August 2023, Free Mobile lodged a cross-appeal against this judgement, and increased its claim for damages to €742 million. Proceedings before the Paris Court of Appeal are ongoing.

23.4.2 Access to the local copper loop

In April 2021, Bouygues Telecom sued Orange in the Paris Commercial Court for damages for its loss, assessed at €88 million, resulting from Orange's breaches of its fundamental obligations concerning providing access to the local copper loop, which Arcep had given it formal notice of in its decision No. 2018-1596-RDP. On 26 June 2024, the Paris Commercial Court ruled that Orange was at fault, but that the loss suffered by Bouygues Telecom had been remedied by the payment of contractual penalties. Bouygues Telecom contests this, and lodged an appeal against the ruling on 7 August 2024.

23.4.3 Access to FTTH infrastructure

On 30 January 2020, Bouygues Telecom submitted a request for Arcep to settle disputes over the financial terms for access to the FTTH lines rolled out by SFR FTTH (now XP Fibre) in certain zones of France. In a ruling issued on 5 November 2020, Arcep compelled XP Fibre to restore the co-financing tariffs that were in force before 1 February 2020, and to offer Bouygues Telecom a maximum monthly rental price of €13.20 (excluding VAT) per line. After an appeal by XP Fibre, the Paris Court of Appeal upheld Arcep's decision in a judgement dated 20 April 2023. XP Fibre then lodged an appeal with the Cour de Cassation on 17 May 2023.

On 14 October 2021, Bouygues Telecom submitted a request for Arcep to settle disputes over the financial terms for reimbursement of the activation fee for connecting end-customers within the scope of the access contract concluded with Orange in its capacity as an FTTH infrastructure operator in the Very Dense Areas of France. On 29 March 2022, Arcep accepted Bouygues Telecom's claims, directing Orange to modify the provisions in its contract concerning reimbursements of contributions for connection costs. Orange has lodged an appeal against this decision with the Paris Court of Appeal. These proceedings are ongoing.

On 24 February 2023, Bouygues Telecom and Société de Développement pour l'Accès à l'Infrastructure Fibre (SDAIF) brought an action against Orange before the Paris Commercial Court seeking reimbursement of the end-user connection fees due to them in respect of FTTH lines terminated in the Very Dense Area (for the period prior to that covered by the dispute referred to in the previous paragraph) and in the Less Dense Area (since 1 January 2018). Bouygues Telecom and SDAIF are currently claiming around €152 million. Orange applied to the Commercial Court for a stay in proceedings pending the decision of the Court of Appeal in the dispute referred to in the previous paragraph; that application, was granted on 26 June 2024.

On 7 November 2023, in decision No. 2023-2371-FR, Arcep fined Orange €26 million for breach of its commitments to roll out FTTH in "AMII" (medium dense) zones.

On 18 June 2024, Bouygues Telecom brought an action against Orange in the Paris Commercial Court claiming redress for the loss caused by the delay. An assessment of the loss incurred by Bouygues Telecom is ongoing.

23.4.4 Free Mobile roaming

On 1 March 2021, Bouygues Telecom appealed the judgement of the Paris Administrative Court dated 30 December 2020 which dismissed its claim to order the French State to pay it €2.285 billion as damages for loss caused between 2011 to 2015 by the failure to regulate the roaming agreement between Free Mobile and Orange. After the Administrative Court of Appeal upheld the Administrative Court's judgement, Bouygues Telecom lodged an appeal with the Conseil d'État on 29 August 2023. That appeal was rejected by the Conseil d'État on 15 July 2024. This case is now closed.

23.4.5 Tel and Com versus Bouygues Telecom

Tel and Com, a specialist distributor whose contract was not renewed when it expired, filed a claim against Bouygues Telecom in the Paris Commercial Court on 10 November 2015 alleging the sudden break off of an established business relationship. Tel and Com claimed that Bouygues Telecom had not given a sufficient period of notice and claimed damages of €125.7 million for its loss. In a judgement dated 20 December 2019, the Paris Court of Appeal held that Bouygues Telecom had given sufficient notice. Following an appeal lodged by Tel and Com, the Cour de Cassation partially reversed the judgement and returned the case to the Paris Court of Appeal. The distributor was claiming compensation of €120 million in the Court of Appeal to which the case was transferred. In a ruling dated 31 March 2023, the Court of Appeal held that the notice period had been insufficient and ordered an expert appraisal to assess the loss claimed by Tel and Com. In June 2023, Bouygues Telecom and Tel and Com both lodged an appeal with the Cour de Cassation, which partially overturned the Court of Appeal ruling on 29 January 2025. The case has been returned to a differently constituted body of the Paris Court of Appeal.

23.4.6 Impact of 5G radio-electric frequencies

In May 2020, a collective of 500 natural persons served summonses in summary proceedings on the four mobile network operators (Orange, SFR, Bouygues Telecom and Free Mobile) before the Paris Judicial Court requesting the appointment of a judicial expert to assess the impact of 5G on health, the environment and privacy. The Paris Judicial Court and the Paris Court of Appeal held that they lacked jurisdiction to order a general investigation into 5G. Some of the initial litigants appealed to the Cour de Cassation in November 2022.

On 20 March 2024, the Cour de Cassation rejected the appeal lodged by a group of the original litigants against the ruling issued by the Paris Court of Appeal, which had declared that it lacked jurisdiction as regards the health, environmental and privacy impact assessment. This case is now closed.

23.4.7 Patent litigation

A third party has sued Bouygues Telecom for the infringement of three patents. The claims total €60 million.

On 28 June 2024, the Paris Court of Appeal upheld an earlier ruling from the court of first instance favourable to Bouygues Telecom in respect of the first patent; Intellectual Ventures has lodged an appeal with the Cour de Cassation. A decision on appeal is pending on the second patent. The European Patent Office has revoked the third patent.

23.4.8 Misleading commercial practices and defamation by Free Mobile

On 31 October 2023, Bouygues Telecom filed a claim against Free Mobile in the Paris Commercial Court alleging various misleading commercial practices relating to Free Mobile's rental plan and Free Flex offer and to the communication around its 5G network. Bouygues Telecom believes those practices constitute unfair competition, to the detriment of Bouygues Telecom. Court proceedings are ongoing, and Bouygues Telecom's experts have provisionally valued the loss suffered at a minimum of €76 million.

On 25 September 2024, Bouygues Telecom filed a claim against Free Mobile in the Paris Commercial Court alleging defamation on the occasion of the Freebox Ultra launch, and misrepresentation by Free of Wi-Fi 7 on the grounds that this technology had not yet been activated on Freebox Ultra.

Bouygues Telecom believes those practices constitute unfair competition, to the detriment of Bouygues Telecom. An assessment of the loss incurred by Bouygues Telecom is ongoing.

23.5 TF1

23.5.1 Molotov TV litigation

Molotov TV complaint to the Competition Authority against TF1 and M6 for collusion and abuse of collective dominant position

The Competition Authority rejected this complaint, filed by Molotov TV on 12 July 2019, as well as the associated request for protective measures. The Paris Court of Appeal rejected the appeal lodged by Molotov TV against the Authority's decision in a judgement dated 30 September 2021. Molotov TV appealed to the Cour de Cassation.

Molotov TV complaint to the Competition Authority seeking sanctions against TF1, M6 and France Télévisions for non-compliance with the commitments made in connection with the licence awarded to the Salto platform

The Competition Authority received this complaint on 16 June 2020. On 16 October 2020, Molotov TV made an application to the Conseil d'État seeking reversal of the implicit rejection inferred from the Authority's silence. The proceedings are ongoing.

Molotov TV claim against TF1 before the Paris Commercial Court

On 10 November 2020, Molotov TV brought an action against TF1 and TF1 Distribution in the Paris Commercial Court claiming damages and penalties. Molotov TV claimed that the distribution package offered by TF1 Distribution imposed inequitable obligations with intent to obtain an unfair advantage, and sought damages of €100 million. The proceedings are currently pending before the Cour de Cassation.

In July 2024, Molotov TV and TF1 signed a conciliation agreement, bringing an end to all proceedings between the parties as described in Note 23 ("Claims and litigation") to the consolidated financial statements for the year ended 31 December 2023. The process for withdrawal of the proceedings was finalised in September 2024. The matter is now closed.

23.5.2 France – Claim against TF1 by Canal+

In March 2024, Groupe Canal+ and Société d'Édition Canal Plus filed a claim against TF1 and its subsidiary e-TF1 in the Paris Judicial Court in connection with the use of the TF1+ brand upon the launch of the new streaming platform

The plaintiffs are seeking primary damages of €43 million for (i) infringement of the "+" trademarks held by Groupe Canal+ and reputational damage to the well-known French "+" trademark and (ii) unfair competition. Groupe Canal+ is also making a subsidiary claim of €14 million for alleged passing-off. TF1 is contesting these claims.

Note 24 Auditors' fees

Bouygues SA is audited by Forvis Mazars and Ernst & Young Audit (EY), appointed as statutory auditors by the Annual General Meetings held on 10 June 1998 and 24 April 2003, respectively. The signatory partners have been involved since the audits of the financial statements for 2022 and 2020, respectively. The table below shows fees paid to the auditors (and member firms of their networks) responsible for the audit of the consolidated financial statements of Bouygues and consolidated companies, as expensed through the income statement in 2024 (in thousands of euros).

	2024				2023			
	Forvis Mazars network		EY network		Forvis Mazars network		EY network	
	Amount (excl. VAT)	%	Amount (excl. VAT)	%	Amount (excl. VAT)	%	Amount (excl. VAT)	%
A - Audit of the financial statements	**(14,851)**	**95**	**(10,482)**	**85**	**(13,929)**	**95**	**(10,472)**	**88**
• Bouygues SA	(299)		(313)		(289)		(289)	
• Consolidated subsidiaries	(14,552)		(10,169)		(13,640)		(10,183)	
B - Non-audit services	**(357)**	**2**	**(656)**	**5**	**(711)**	**5**	**(1,455)**	**12**
C - Review of Sustainability Statement	**(423)**	**3**	**(1,147)**	**10**				
TOTAL	**(15,631)**	**100**	**(12,285)**	**100**	**(14,640)**	**100**	**(11,927)**	**100**

The increase in fees for Forvis Mazars and EY is attributable mainly to (i) the higher costs incurred on the review of the Sustainability Statement, as compared with those incurred in 2023 on the Statement of Non-Financial Performance (and presented within "Non-audit services") and (ii) the effects of changes in Group structure and exchange rates.

Non-audit services as shown in the table above mainly comprise assurance or agreed-upon procedure engagements relating to financial data, and procedures performed in connection with acquisitions.

The total amount of fees paid to audit firms that do not belong to the network of either of the firms that audit the financial statements of Bouygues SA (mainly PwC for Colas) was €5,335 thousand for the 2024 financial year and €5,281 thousand for the 2023 financial year.

Note 25 List of principal consolidated companies at 31 December 2024

Company	City/Country	% interest		% direct and indirect control [a]	
		2024	2023	2024	2023
FRANCE					
Companies controlled by Bouygues					
Transport infrastructure					
Colas SA and its regional subsidiaries	**Paris**	**100.00**	**100.00**		
Aximum and its subsidiaries	Magny-les-Hameaux	100.00	100.00		
Colas Rail and its subsidiaries	Courbevoie	100.00	100.00		
Grands Travaux Océan Indien (GTOI) SA	Le Port (Reunion Island)	100.00	100.00		
Spac and its subsidiaries	Nanterre	100.00	100.00		
Construction					
Bouygues Construction SA	**Saint-Quentin-en-Yvelines**	**100.00**	**100.00**		
Bouygues Bâtiment Ile-de-France SA	Saint-Quentin-en-Yvelines	100.00	100.00		
Bouygues Bâtiment International SA	Saint-Quentin-en-Yvelines	100.00	100.00		
Bouygues TP SA	Saint-Quentin-en-Yvelines	100.00	100.00		
BYTP Régions France SA	Balma	100.00	100.00		
Brézillon SA	Margny-lès-Compiègne	100.00	100.00		
Challenger SNC	Saint-Quentin-en-Yvelines	100.00	100.00		
DTP SAS	Saint-Quentin-en-Yvelines	100.00	100.00		
Linkcity Centre Sud-Ouest	Lormont	100.00	100.00		
Bouygues Bâtiment Sud-Est	Lyon	100.00	100.00		
Bouygues Bâtiment Grand Ouest	Nantes	100.00	100.00		
Bouygues Construction Central Europe	Saint-Quentin-en-Yvelines	100.00	100.00		
Bouygues Bâtiment Nord-Est	Marcq en Baroeul	100.00	100.00		
Linkcity IDF	Saint-Quentin-en-Yvelines	100.00	100.00		
Bouygues Bâtiment IDF PPP SA	Saint-Quentin-en-Yvelines	100.00	100.00		
Linkcity Sud-Est	Lyon	100.00	100.00		
Linkcity Nord-Est	Nancy	100.00	100.00		
Property					
Bouygues Immobilier SAS	**Issy-les-Moulineaux**	**100.00**	**100.00**		
SCCV Lavoisier	Issy-les-Moulineaux	100.00	100.00		
SLC SA	Lyon	100.00	100.00		
Urbis Réalisations SA	Toulouse	100.00	100.00		
Energies & Services					
Equans SAS	**Courbevoie**	**100.00** [b]	**100.00**		
Ineo SA and its subsidiaries	Courbevoie	100.00	100.00		
Axima Concept and its subsidiaries	Courbevoie	100.00	100.00		
Pierre Guerin (Finox)	Mauzé-sur-le-Mignon	100.00	100.00		
MCI	Gennevilliers	100.00	100.00		
Bouygues Energies & Services SAS	Saint-Quentin-en-Yvelines	100.00	100.00		
Bouygues E&S FM France	Saint-Quentin-en-Yvelines	100.00	100.00		
Telecoms					
Bouygues Telecom SA and its subsidiaries	**Paris**	**90.53**	**90.53**		
Bouygues Telecom Business - Distribution BTBD	Boulogne-Billancourt	Absorbed	90.53		100.00
La Poste Telecom	Chaville	90.53		100.00	
Media					
Télévision Française 1 SA	**Boulogne-Billancourt**	**46.10**	**45.40**		
E-TF1	Boulogne-Billancourt	46.10	45.40	100.00	100.00
TF1 Séries Films	Boulogne-Billancourt	46.10	45.40	100.00	100.00
La Chaîne Info	Boulogne-Billancourt	46.10	45.40	100.00	100.00
Newen and its subsidiaries	Paris	46.10	45.40	100.00	100.00
TFX	Boulogne-Billancourt	46.10	45.40	100.00	100.00
Télé Monte Carlo (TMC)	Monaco	46.10	45.40	100.00	100.00
TF1 Studios	Boulogne-Billancourt	46.10	45.40	100.00	100.00
TF1 Publicité	Boulogne-Billancourt	46.10	45.40	100.00	100.00
Other subsidiaries					
Bouygues Relais SNC	Paris	100.00	100.00		
GIE 32 Hoche	Paris	90.00	90.00		

Company	City/Country	% interest 2024	% interest 2023	% direct and indirect control [a] 2024	% direct and indirect control [a] 2023
Joint operations					
Construction					
GIE Oc'via Construction	Saint-Quentin-en-Yvelines	74.00 [c]	74.00		
Energies & Services					
Evesa	Paris	48.00 [d]	48.00		
Joint ventures and associates					
Construction					
Consortium Stade de France SA	Saint-Denis	33.33	33.33		
Property					
SAS NDH	Issy-les-Moulineaux	50.00	50.00		
Energies & Services					
Axione	Malakoff	51.00	51.00		
Associates					
Telecoms					
Société de Développement pour l'Accès à l'Infrastructure Fibre (SDAIF)	Malakoff	44.36	44.36	49.00	49.00
Société de Développement de la Fibre Au Service des Territoires (SDFAST)	Paris	44.36	44.36	49.00	49.00
INTERNATIONAL					
Companies controlled by Bouygues					
Transport infrastructure					
Colas Australia Group and its subsidiaries	Sydney/Australia	100.00	100.00		
Colas Belgium and its subsidiaries	Brussels/Belgium	100.00	100.00		
Colas Canada Inc. and its subsidiaries	Toronto/Canada	100.00	100.00		
Colas CZ	Prague/Czech Republic	99.10	99.10		
Colas Danmark A/S and its subsidiaries	Glostrup/Denmark	100.00	100.00		
Colas Hungaria and its subsidiaries	Budapest/Hungary	100.00	100.00		
Colas Inc. and its subsidiaries	Morristown/United States	100.00	100.00		
Colas Ltd and its subsidiaries	Birmingham/United Kingdom	100.00	100.00		
Colas du Maroc and its subsidiaries	Casablanca/Morocco	100.00	100.00		
Colas Suisse Holding SA and its subsidiaries	Lausanne/Switzerland	99.22	99.22		
Colas Slovakia	Kosice/Slovakia	99.60	99.60		
Destia Oy and its subsidiaries	Helsinki/Finland	100.00	100.00		
Colas Polska	Sroda Wlkp/Poland	100.00	100.00		
Colas Teoranta	Dublin/Irish Republic	100.00	100.00		
Construction					
Americaribe LLC	Miami/United States	100.00	100.00		
AW Edwards Pty and its subsidiaries	Northbridge, NSW/Australia	100.00	100.00		
Bouygues Construction Australia Pty	Sydney/Australia	100.00	100.00		
Bouygues Development Ltd	London/United Kingdom	100.00	100.00		
Bouygues Thai Ltd	Nonthaburi/Thailand	49.00	49.00		
Bouygues UK Ltd	London/United Kingdom	100.00	100.00		
Bymaro	Casablanca/Morocco	99.99	99.99		
Dragages et TP (Hong Kong) Ltd	Hong Kong/China	100.00	100.00		
BYME Engineering (Hong Kong)	Hong Kong/China	100.00	100.00		
DTP Singapore Pte Ltd	Singapore	100.00	100.00		
Karmar SA	Warsaw/Poland	100.00	100.00		
Losinger Marazzi AG	Bern/Switzerland	100.00	100.00		
Losinger Holding AG	Lucerne/Switzerland	100.00	100.00		
VCES Holding company SRO and its subsidiaries	Prague/Czech Republic	100.00	100.00		
VSL International Ltd	Bern/Switzerland	100.00	100.00		
Property					
Bouygues Immobilier Polska Sarl	Warsaw/Poland	100.00	100.00		
Energies & Services					
Equans Nederland NV and its subsidiaries	Bunnik/Netherlands	100.00	100.00		
Equans Techniques SA	Plan les Ouates/Switzerland	100.00	100.00		
Equans Services AG	Zurich/Switzerland	100.00	100.00		
Equans SA Belgique (formerly Fabricom)	Brussels/Belgium	100.00	100.00		
Equans Services	Brussels/Belgium	100.00	100.00		
Equans FM Consolidation	Newcastle-upon-Tyne/United Kingdom	100.00	100.00		

Company	City/Country	% interest 2024	% interest 2023	% direct and indirect control [a] 2024	% direct and indirect control [a] 2023
Equans Buildings Ltd	Newcastle-upon-Tyne/United Kingdom	100.00	100.00		
Equans Regeneration Consolidation	Newcastle-upon-Tyne/United Kingdom	100.00	100.00		
Equans Services Ltd	Newcastle-upon-Tyne/United Kingdom	100.00	100.00		
H.T. Lyons Inc.	Houston/United States	100.00	100.00		
Unity Electric Co. Inc.	Houston/United States	100.00	100.00		
Donnelly Mechanical Corporation	Houston/United States	100.00	100.00		
Conti Service LLC	Houston/United States	100.00	100.00		
Indicon LLC	Houston/United States	100.00	100.00		
Bouygues E&S Solutions	London/United Kingdom	100.00	100.00		
Bouygues E&S Intec AG (Alpiq Engineering Services)	Olten/Switzerland	Merged	100.00		
Kraftanlagen München GmbH (Alpiq Engineering Services)	Munich/Germany	100.00	100.00		
Bouygues E&S Contracting UK	Holytown/Scotland	100.00	100.00		
Equans E&S UK (formerly Bouygues E&S UK)	London/United Kingdom	100.00	100.00		
Equans Switzerland Facility Management AG (formerly Bouygues E&S Schweiz)	Zurich/Switzerland	100.00	100.00		
Plan Group Inc. and its subsidiaries	Vaughan/Canada	100.00	100.00		
Media					
iZen and its subsidiaries	Madrid/Spain	36.88	36.32	80.00	80.00
Johnson Management Group (JPG USA & JPG Canada)	United States	29.96		65.00	
Other subsidiaries					
Challenger Réassurance	Luxembourg	99.99	99.99		
Uniservice	Geneva/Switzerland	99.99	99.99		
Joint ventures and associates					
Transport infrastructure					
Gamma Materials	Beau Bassin/Mauritius	50.00	50.00		
Mak Mecsek zrt	Budapest/Hungary	30.00	30.00		
Tipco Asphalt	Bangkok/Thailand	31.10	31.10		
Construction					
Bina Fincom	Zagreb/Croatia	50.70	50.70		
Energies & Services					
Vivo Defence Services Limited	Newcastle-upon-Tyne/United Kingdom	50.00	50.00		

(a) Where percentage control differs from percentage interest.
(b) Of which 0.49% is held by employees.
(c) 49.00% Bouygues Construction, 25.00% Colas Rail.
(d) 33.00% Equans, 15.00% Colas.

In accordance with ANC recommendation 2016-01 of 2 December 2016, a full list of companies included in the consolidation is available from Frédérique Delavaud, Investor Relations Director.