

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

Bouygues

Year ended December 31, 2024

Statutory auditors' report on the consolidated financial statements

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

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

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

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

Bouygues

Year ended December 31, 2024

Statutory auditors' report on the consolidated financial statements

To the Annual General Meeting of Bouygues,

Opinion

In compliance with the engagement entrusted to us by your annual general meetings, we have audited the accompanying consolidated financial statements of Bouygues for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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

Basis for Opinion

■ Audit Framework

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

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

■ Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

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

■ Measurement of goodwill

Risk identified	Our response
<p>As at December 31, 2024, goodwill is recorded for a net amount of € 13.7 billion and represents 41 % of your Group's consolidated non-current assets.</p> <p>Note 2.7.5 to the consolidated financial statements explains how the impairment of non-current assets is accounted for:</p> <ul style="list-style-type: none">▶ impairment tests are carried out on the carrying amount of goodwill if there is an impairment indication;▶ the carrying amounts of indefinite-life intangible assets and goodwill are compared to their recoverable amounts at least once a year;▶ those recoverable amounts are determined using the methods described in Note 2.7.5.1 and may include the estimates and assumptions described in Note 3.2.4, including, for example, cash flow projections derived from three-year business plans, a discount rate and a perpetual growth rate. <p>We considered the measurement of goodwill as a key audit matter, insofar as it is sensitive to the estimates and assumptions used by Management and hence can have a material effect on the financial statements.</p>	<ul style="list-style-type: none">▶ Our work mainly consisted in:<ul style="list-style-type: none">▶ examining the continuation of the accounting policies and methods used;▶ familiarizing ourselves with the documentation supplied by Management relating to impairment testing, and assessing its compliance with applicable accounting standards;▶ examining the consistency of the business plans with the budgets presented to your Board of Directors and with the latest estimates from your Management;▶ analyzing the consistency of the long-term growth rates used with the market analyses and observed consensus;▶ assessing, with the help of our valuation experts, the discount rates and growth rates used to calculate the recoverable calculation values;▶ performing tests of the arithmetical accuracy of the recoverable value calculations implemented by your Group;

- ▶ examining the discount rate changes impact, infinite growth rate and the main operating assumptions through sensitivity analyses in order to complete our assessment of the key assumptions and key parameters used;
- ▶ assessing the disclosures provided in the notes to the consolidated financial statements, and in particular, whether Note 3.2.4.2 to the consolidated financial statements provides appropriate disclosures regarding sensitivity analyses of the recoverable value of goodwill to changes in the key assumptions used.

■ Accounting for construction contracts

Risk identified	Our response
<p>Your Group's revenue is derived from construction contracts.</p> <p>Note 2.13.1 to the consolidated financial statements explains how construction contracts are accounted for:</p> <ul style="list-style-type: none"> ▶ Revenue from construction activities corresponds to the latest estimate of the total selling price, and takes into account, notably, claims that are accepted by the customer or are likely to be accepted. Such revenue is recognized at each year-end using the rate of completion method, with the rate of completion determined by reference to the progress of the works (output method) or to the cost of completed works (input method). ▶ For property activities, revenue and profit are recognized using the rate of completion method when certain conditions are met (building permit with no appeal, signature of notarized deed of sale or development contract with the customer, construction contract entered into with the contractor). The completion rate is determined by reference to the costs of the works recognized, including land-related costs, as a proportion of the total estimated costs to completion of the project, taking into account the progress towards legal completion of the sale in the case of property sales. <p>In addition, Note 2.13.1 to the consolidated financial statements explains of how provisions for losses to completion on construction contracts are determined. A provision is booked for the total amount of the loss is fully provided when it is reliably measured and recognized, irrespective of the completion of the contract.</p>	<p>Our work mainly consisted in:</p> <ul style="list-style-type: none"> ▶ assessing the control environment of processes and any dedicated IT systems used by the most material subsidiaries supporting recording of construction contract revenue and the monitoring of the corresponding expenditure; ▶ reconciling certain contract management data with the accounting data in the information systems; ▶ for activities involving low-value and low-risk contracts, analyzing the portfolio of contracts through an assessment of material changes; ▶ regarding construction activities for a sample of contracts, based on our assessment of the risks incurred, the materiality of the contract and the level of complexity: <ul style="list-style-type: none"> ▶ examining the assumptions and estimates used to support the financial statements by reference to the available documentation (such as contracts and contract amendments, and budget tracking reports, correspondence with the customer or its representatives and third parties involved in the performance, internal presentations and management data); ▶ inspecting physically the riskiest and most significant construction sites and engage in discussions, particularly with the operational and financial managers of the project, in order to assess the project's progress in comparison to the management data provided and analyze the related issues;

Consequently, we considered accounting for construction contracts as a key audit matter, insofar as the recognition of revenue and profit on such contracts is sensitive to Management judgment and estimates and hence can have a material impact on the financial statements.

- ▶ analyzing, in order to take into account claims in the estimated revenue at completion, the exchanges between your Group and the client, the Management’s elements supporting the position taken, as well as your Group’s past experience in resolving similar claims;
- ▶ assessing the estimates and assumptions supporting the recognition of revenue, and of any provisions for losses to completion, based on our experience and on performances.

■ **Provisions for litigation and claims**

Risk identified	Our response
<p>Provisions for litigation and claims are included within non-current provisions in the consolidated balance sheet, and presented in Note 6.1 to the consolidated financial statements.</p> <ul style="list-style-type: none"> ▶ As indicated in Notes 2.11.3 and 6.1, the amount recognized within non-current provisions must be your Group’s best estimate of the net outflow of resources. ▶ These notes describe the nature of the provisions intended to cover works-related litigation and claims. <p>We considered provisions for litigation and claims to be a key audit matter, insofar as the amount of provisions for litigation and claims is sensitive to the estimates and assumptions used by your Group and hence can have a material impact on the financial statements.</p>	<p>Our work mainly consisted in:</p> <ul style="list-style-type: none"> ▶ examining the continuation of the accounting policies and methods used; ▶ obtaining an understanding of the procedures applied at business segment level to identify, document, validate and monitor non-current provisions; ▶ evaluating the design and implementation of key controls used in your Group’s most important subsidiaries, when necessary, in order to test those procedures; ▶ for a selection of risks deemed complex and material, examining the soundness and underlying assumptions used to measure such risks and the amount of the year-end provision related thereto, including <i>inter alia</i>: <ul style="list-style-type: none"> ▶ an analysis of the documentation and correspondence with third parties, against which we tested Management estimates; ▶ an analysis, when necessary, of legal letters and written opinions from your Group’s external advisers; ▶ interviews with appropriate managerial staff. ▶ interviewing your Group’s external advisers to obtain detailed information on ongoing material litigation and, in particular, on any associated claims, so that we could assess the adequacy of the provisions recognized; ▶ considering the disclosures in the notes to the consolidated financial statements and in the management report regarding the value of non-current provisions, and the main claims and litigation involving your Group.

Specific Verifications

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

■ **Appointment of the Statutory Auditors**

We were appointed as statutory auditors of Bouygues by your annual general meeting held on June 10, 1998 for FORVIS MAZARS, and on April 24, 2003 for ERNST & YOUNG Audit.

As at December 31, 2024, FORVIS MAZARS was in the twenty-seventh year and ERNST & YOUNG Audit in the twenty-second year of total uninterrupted engagement.

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

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

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

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

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

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

■ Objectives and audit approach

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

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

- ▶ Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- ▶ Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
- ▶ Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- ▶ Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

■ Report to the Audit Committee

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

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

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 5, 2025

The Statutory Auditors
French original signed by

FORVIS MAZARS SA

ERNST & YOUNG Audit

Jean-Marc Deslandes

Nicolas Pfeuty