2024 FINANCIAL REPORT

BOUYGUES CONSTRUCTION

BUILDING FOR LIFE

€235m
NET PROFIT ATTRIBUTABLE TO THE GROUP (2.3% OF SALES)

3.2%
OPERATING MARGIN (+0.3 OF A POINT)

€10,340m
SALES (+6%)

€ 18.2bn
ORDER BACKLOG (+21%)

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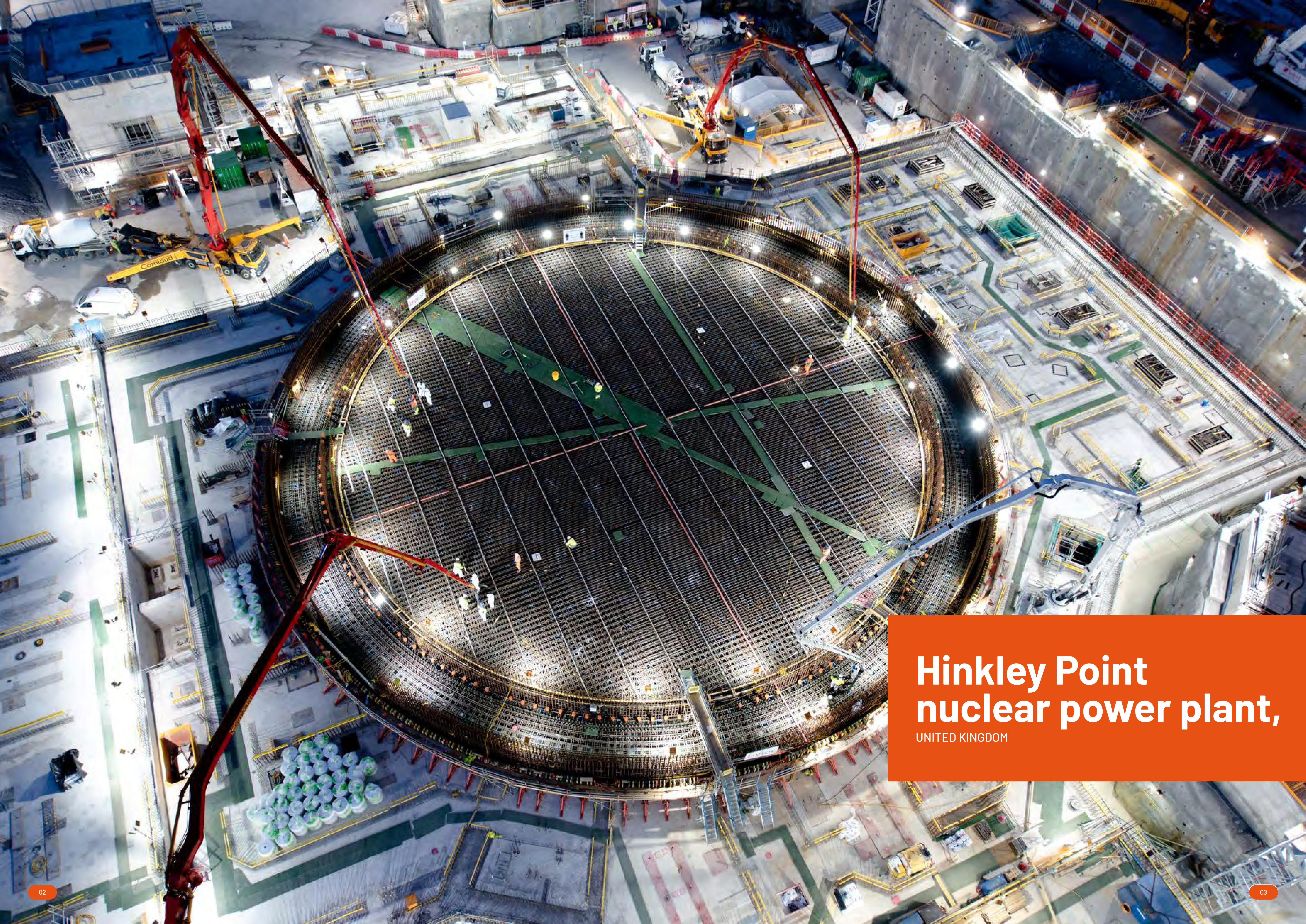


Hinkley Point nuclear power plant,

UNITED KINGDOM

SIGNIFICANT EVENTS

PROJECTS DELIVERED

- Central Kowloon Route (Hong Kong)
- Lille Administrative Centre (France)
- Engie Campus, La Garenne-Colombes (France)
- Crows Nest Metro Station, Sydney (Australia)
- Simone Veil Bridge, Bordeaux (France)
- Porte de la Chapelle Arena, Paris (France)
- Saint-Denis Aquatic Centre (France)
- Abomey-Calavi University Hospital (Benin)

PROJECTS UNDER CONSTRUCTION

- Hinkley Point C EPR (UK)
- High Speed HS2 rail link (UK)
- Melbourne Metro (Australia)
- Abidjan Metro (Côte d'Ivoire)
- Six Flags Qiddiya Theme Park (Saudi Arabia)
- Undersea tunnel, Trunk Road T2 (Hong Kong)
- Quai Vernets eco-neighbourhood (Switzerland)
- Oriel Hospital (UK)
- Tung Chung Westline Metro extension (Hong Kong)
- Huawei factory, Brumath (France)
- Toulouse Metro tranches 4 & 7 (France)

MAJOR CONTRACTS SIGNED IN 2024

- Torrens to Darlington road tunnels (Australia)
- Grand Paris Metro Line 15 Est-2 (France)
- Rabat Hospital (Morocco)
- Northern tunnels, SRL East Metro, Melbourne (Australia)
- Bern University of Applied Sciences Campus (Switzerland)
- Ryde Hospital (Australia)
- Culcairn Solar Farm (Australia)
- Four Seasons Hotel Tropicalia (Dominican Republic)
- LYS2 Logistics Platform (France)

MANAGEMENT REPORT

I - INTRODUCTION

With nearly 35,600 responsible, dedicated employees in over 50 countries, Bouygues Construction designs, builds and operates projects in the building and civil works sectors.

A byword for sustainable construction and societal engagement, Bouygues Construction is adding new areas of expertise to address environmental issues, based on an ambitious climate strategy supported by a responsible supply chain.

This is reflected in our delivery of numerous eco-neighbourhoods, low-carbon (timber-frame) buildings and structures certified to the world's best eco-standards, and in projects that retrofit sites to achieve positive-energy status[1]. We also develop circular economy business models, from the design phase of projects to recycling the waste they generate.

We are increasingly involved in high value-added large-scale structures, and in more all-encompassing projects ranging from neighbourhoods to connected cities.

I.1 GROWTH STRATEGY AND OPPORTUNITIES

With the ultimate goal of combining business performance with environmental performance, Bouygues Construction launched a new strategic plan in 2022, with an embedded CSR dimension and three key objectives:
- delivering a virtuous circle of sustainable and profitable growth;
- differentiating ourselves to make us more attractive and competitive; and
- modernising our processes and internationalising our organisational structures.

Under the plan, we aim to:
- be a global player in places where we have a long-term presence like Australia, France, the UK, Hong Kong and Switzerland, by drawing on our innovative products and services, while also developing one-off projects with local partners;
- extend our geographical footprint to new high-potential developed territories, especially Australia and the United States;
- in our Building operations, be a leader in refurbishment and regeneration whilst boosting our property development activities via our Linkcity network; and
- in our Civil Works operations, continue to be a top-notch player in the major infrastructure market (bridges, tunnels, nuclear power plants, offshore wind power) in France and abroad, and expand our activities in the growing market for infrastructure repair work.

In everything we do, we:
- give top priority to the health and safety of our employees and partners in all our projects;
- propose full-service offerings that meet customer needs, capitalising on our expertise in key markets and sectors, in both new-build and refurbishment (housing, industry, healthcare, hotels/tourism, education, office space, etc);
- pursue customer satisfaction over the long term, in particular by ensuring tight control over execution, delivering high-quality products and services, and providing after-sales support; and
- digitalise our building methods in order to improve productivity.

Implementing the plan has already enabled us to:
- launch commercial offers targeting key sectors, such as Coprio and Coreha (residential retrofit), Cyclic (asset transformation), and more broadly Archisobre;
- enhance feedback on our products, improving our ability to deliver and compete;
- build a new position with French industry, including a dedicated business line for industrial customers;
- identify 60 key accounts (customers, technical partners and financial partners);
- upscale our Major Projects operations including new risk management tools, a drive to increase the ratio of large contracts in our order intake, and setting up a dedicated Major Projects unit;
- establish a carbon management cycle to identify and activate levers to help us achieve our SBTi-validated decarbonisation targets;
- implement a new Health, Safety and Security roadmap; and
- develop our HR and communications strategy around a new tagline: "Building for Life".

(1) A building which, in operation, produces more energy than it consumes.

I.2 CLIMATE STRATEGY AND BIODIVERSITY

This section describes our main priorities and initiatives in terms of climate strategy and biodiversity.

AMBITIONS

Across all our operations, we are intensifying our actions in innovation and renewable energies, and rolling out our Carbon Strategy. Our ambitions are to:
- make the transition to a low-carbon economy a major growth driver and generate business growth opportunities by offering customers distinctive, high value-added products and services to minimise the carbon impact across the entire value chain;
- pioneer the integration of solutions for producing, storing and distributing decarbonised energy (solar, nuclear, hydrogen, etc.); for making buildings, neighbourhoods, towns and cities more energy-efficient (positive-energy buildings, "zero-carbon" neighbourhoods, etc.); and for supporting the development of low-carbon mobility (electric mobility, rail infrastructure, etc.);
- reduce our direct and indirect emissions by 2030 versus 2021 (by 40% in absolute terms for scopes 1 and 2, by 30% in intensity for scope 3 in Building, and by 20% in absolute terms for scope 3 in Civil Works);
- offer solutions to our customers that allow them to address the challenges of ecological transition; and
- continue rolling out eco-design solutions such as Archisobre (a building concept designed to achieve a threefold reduction in the carbon footprint of a new-build); timber construction (with our "WeWood" approach); recycling and reuse with our Cyneo platform; ecological engineering; drastic reductions in site waste; valorisation of surplus excavated earth for landscaping (the "Terres Fertiles" project); and reconstruction of natural, agricultural and horticultural land.

ACTION PLAN

Our action plan to create a low-carbon culture involves:
- reducing the carbon intensity of our operations by focusing on design and building methods (timber construction, etc.), procurement (especially priority packages such as concrete, steel, facades and external joinery), and the energy consumption of our worksites;
- developing and valorising our expertise, skills and flagship projects in solutions for a low-carbon world;
- introducing carbon trajectory tracking tools to align our climate roadmap and our business plans (revisiting management cycles, and embedding carbon footprint measurement in the commercial, design and site-work phases of our projects);
- training our people in climate-related issues – around 8,700 employees had received such training by the end of 2024, representing 44% of our managerial, administrative, clerical, technical and supervisory staff; and
- championing biodiversity in our infrastructure and building projects by developing innovative solutions that protect existing on-site wildlife and ecosystems, and by reintroducing nature into urban environments.

In early 2024, the Science Based Targets initiative (SBTi) certified that our greenhouse gas emission reduction targets are compatible with limiting average temperature rises to 1.5°C on scopes 1 & 2.

We have identified eight levers to help us achieve those objectives:

• Scopes 1 & 2:
- Use biofuels for heavy plant.
- Transition heavy machinery and the vehicle fleet to electric or hydrogen power.
- Buy green energy for our own power consumption.

• Scope 3:
- Use low-carbon concrete, recycled steel, and biosourced materials like timber, straw and raw earth.
- Apply an eco-design approach, to reduce emissions in both the construction and operating phases.
- Use components sourced from the circular economy.
- Choose suppliers committed to reducing emission factors associated with their products.
- Increase the proportion of renovation and refurbishment projects.

I.3 STRENGTHS AND ASSETS

To deliver on its strategic plan, Bouygues Construction can count on:
- know-how, through the talent of employees in more than fifty countries who share the same customer-focused values;
- acknowledged expertise in production infrastructure projects from renewable energies and digital (data centres) to public and electric-powered transport networks, and in refurbishment and urban regeneration projects;
- the ability to mobilise resources and offer innovative solutions for major projects anywhere in the world, making us a key player in delivering infrastructure and buildings for a low-carbon planet;
- distinctive, high value-added products and services based on long experience of managing complex projects, specific knowledge of sustainable construction and constant innovation in all its forms; and
- the ability to adapt to changing markets: the level of our order backlog provides good visibility, enabling costs to be adjusted while focusing commercial investment on the most dynamic markets.

I.4 MARKET POSITION

Given the organisational structure of our direct competitors and recent changes in the composition of many groups in the sector, it is difficult to make like-for-like comparisons between them and Bouygues Construction.

- In the world: the Bouygues group's construction and Energy and Services businesses (represented by Bouygues Construction, Bouygues Immobilier, Colas and Equans) rose by one place to third in the ENR ranking of international contractors relative to 2023, based on sales generated in international markets.

II - REVIEW OF OPERATIONS, RESULTS AND FINANCIAL POSITION

II.1 BUSINESS PERFORMANCE

RECORD ORDER INTAKE

In 2024, our order intake came to €13.3 billion, up 25% on 2023. That increase reflects the significant number of major new contracts won during the period, and a strong commercial performance from our core business.

In **France**, the order intake was €4.5 billion, 10% higher than in 2023. That includes the Est-2 package of Grand Paris Metro Line 15 and the LYS2 logistics platform in Lyon.

Internationally, the order intake reached €8.8 billion, up 35% on 2023, boosted by several large projects such as the Torrens to Darlington motorway in Australia, the Bern Campus project in Switzerland, and the Mohammed VI Hospital in Rabat (Morocco).

ORDER BACKLOG AT AN ALL-TIME HIGH

The order backlog at end 2024 stood at €18.2 billion (up 21% year-on-year, or 20% like-for-like and at constant exchange rates), with international markets accounting for 69%. The Asia-Pacific region became our largest international market, ahead of Europe.

Building accounted for €9.3 billion of the order backlog at 31 December 2024, and Civil Works for €8.9 billion.

The proportion to be delivered in 2025 is €9 billion, a higher level than in the previous year.

SALES UP 6%, DRIVEN BY INTERNATIONAL MARKETS

Sales were €10.3 billion in 2024, up 6% versus 2023 (or 5% like-for-like and at constant exchange rates). Building accounted for 63% of sales, and Civil Works for 37%.

French sales rose slightly (by 1%) to €3.9 billion, and represented 38% of total sales.

International sales totalled €6.4 billion, 10% higher than in 2023.

FURTHER IMPROVEMENTS IN OPERATING PERFORMANCE, WITH MARGIN UP TO 3.2%

Current operating profit from activities (COPA) reached €326 million, up €45 million year-on-year. Operating margin from activities (COPA margin) amounted to 3.2% of sales, a year-on-year rise of 0.3 of a point.

Net profit attributable to the Group for the year ended 31 December 2024 was €235 million, €40 million higher than the 2023 figure.

NET SURPLUS CASH AT AN ALL-TIME HIGH

Net surplus cash reached an all-time high of €4 billion at the end of 2024, versus €3.4 billion at the end of 2023.

II.2 DEVELOPMENTS IN OUR MARKETS AND ACTIVITIES

France – 2024 sales: €3.9 billion (+1%)

The Building segment in France enjoyed strong momentum in 2024, with highlights including order intakes for the LYS2 logistics platform in Lyon and the Victor-Dupouy hospital in Argenteuil.

In parallel, a number of projects are ongoing such as the Huawei factory in Brumath; the Tours University Hospital complex; the Belliard property complex in the 18th arrondissement of Paris; and UNIK, a nationwide accommodation programme launched by the French Armed Forces Ministry.

Bouygues Bâtiment France delivered some iconic projects such as the Engie Campus in La Garenne-Colombes, the Lille Administrative Centre, the Saint-Denis Aquatic Centre (and its access bridge), and the new Pathé Palace in Paris.

Highlights in Public Works during 2024 included the order for the Est-2 package of Grand Paris Metro Line 15; ongoing work on Toulouse metro packages 4 & 7; and delivery of the Simone Veil Bridge in Bordeaux, the Eole RER E railway line extension, and Issy station for the T3A package of the Grand Paris urban transit system.

Europe – 2024 sales: €2.9 billion (+7%)

In the UK, Bouygues Construction is involved in several urban regeneration projects, such as the Hallsville Quarter and Tustin Estate in London. We are also active in healthcare, including construction of Oriel Hospital in London and an Ambulatory Diagnostics Centre at West Middlesex University Hospital.

In parallel, work is ongoing on two major infrastructure projects:
- the Hinkley Point nuclear power plant, where the core of the first of the two reactors was lifted into place at the end of 2024. The plant will eventually meet 7% of the UK's electricity needs, supplying power to nearly six million households; and
- the HS2 high-speed rail link that will connect London and Birmingham. Here, the highlights of the year were completion of work on the Colne Valley Viaduct (the longest railway viaduct in the UK), and the awarding of a new work package in August 2024.

In **Switzerland,** we confirmed our status as a major player in office space, residential development and urban regeneration:
- we took some substantial new orders for residential projects in 2024, and continued with construction on eco-neighbourhoods like Quai-Vernets and Les Acacias in Geneva, Arbora in Vaud canton, and the B6 package for Greencity in Zürich; and
- we signed the contract to build the Bern University of Applied Sciences campus, and continued with construction of office space like the administrative HQ for the canton of Lucerne.

In **Central Europe**, we signed a contract to build a university in Warsaw, and completed construction of a tram depot in the Czech Republic and a pharmaceutical laboratory in Poland.

In **Croatia**, the huge project aimed at dualling the Istrian peninsula motorway network is ongoing, with the delivery of the Ucka tunnel and work continuing on the Mirna and Limska Draga viaducts.

And in **Greece**, we are building the Riviera Tower, a 200-metre-high residential block on the site of the former Athens airport.

Asia/Pacific – 2024 sales: €2.1 billion (+12%)

In the **Asia-Pacific** region, we have developed our expertise through our Building and Civil Works subsidiaries so that we now have long-established local operations, especially in Australia, Hong Kong and Thailand.

Business is very buoyant in **Australia**, in both Building and Civil Works. For example:
- the 2024 order intake included major infrastructure projects such as the Torrens to Darlington road tunnels (Adelaide) and the Suburban Rail Loop (SRL) East metro project (Melbourne);
- contracts were signed for the new Ryde Hospital, and for a number of data centres and solar farms.

At the same time, we are finalising the Melbourne Metro project, and delivered the Crows Nest metro station in Sydney via our subsidiary AW Edwards, a long-established name in the Australian construction industry.

In **Hong Kong**, Bouygues Travaux Publics delivered the Central Kowloon Route project, while work is ongoing on Trunk Road T2 and the MTRC 1201 and 1601 packages of the Hong Kong Metro.

As regards our Building operations, we are continuing to work on the Anderson Road Quarry complex and the SMS Sport Centre.

In the **Philippines**, Bouygues Travaux Publics is completing work on the Manila metro extension.

Africa/Maghreb/Middle East – 2024 sales: €1 billion (+26%)

Bouygues Construction has a selective approach to projects in this region.

In **Morocco**, business remains buoyant. Work began on the Mohammed VI Hospital in Rabat following signature of the contract, construction of the BenGuérir Hospital complex was finalised, and work continues on the MyWay mixed residential/office development in Casablanca.

In **Benin**, Bouygues Construction delivered the Abomey Calavi University Hospital in 2024.

In **Saudi Arabia**, we are building the Qiddiya theme park, and carrying out preliminary work on a hotel complex in the AlUla desert; both projects are part of the country's broader strategy of developing a post-oil economy.

In **Egypt,** we delivered Phase 3 of Cairo Metro Line 3.

In the **Democratic Republic of Congo**, **Guinea-Conakry** and **Mali**, Bouygues Construction is in charge of earthworks for opencast mines located in Kibali, Tinguilinta and Gounkoto respectively.

In **Côte d'Ivoire**, work is ongoing on Abidjan Metro Line 1, which will eventually carry over 500,000 passengers a day.

Americas/Caribbean – 2024 sales: €0.4 billion (-12%)

We are continuing to expand in the **United States** where we are involved in several large Public Works projects, including finalising the waste water storage tunnel at Pawtucket (south of Boston) and launching the Potomac River Tunnel project in Washington.

Our US subsidiary Americaribe is finalising Pier 66 (a major hotel complex in Florida), and is building a new luxury residential complex in Miami.

Bouygues Construction also has a presence in the Caribbean, where we are building hotel complexes in the Dominican Republic and the Cayman Islands.

III - PRINCIPAL RESEARCH, DEVELOPMENT AND INNOVATION ACTIVITIES

III.1 UPSCALING R&D AND INNOVATION TO MOVE FASTER AND ALIGN CLOSER ON THE BUSINESS

Basis for the approach:
- **Detailed, ratified roadmap,** co-developed with the Strategy Committee and aligned with the GreenLight strategic project.
- **Detailed list of 2025** R&D and Innovation projects, validated at three Strategy Committee workshops in the fourth quarter of 2024.

Mission statement:
- **Research: Applied research only, and directly related to a specific challenge.**
- **Development: Leveraging in-house research to develop useful, differentiated solutions.**
- **Innovation:**
  - **Innovation** derived from in-house R&D.
  - **Open innovation,** drawing on our partners' R&D.
  - **Participative innovation**, benefiting from our employees' bright ideas.
- **Business Partner:** Developing and deploying new products, services and business models that deliver what our customers want.

Governance: Quarterly Strategy Committee meetings, monthly Oversight Committee meetings, project management, internal synergies, participative innovation (real time and "Inno'Cup" award), communication, brands and patents, research tax credits and grants.

Ecosystem:
- **Internal:** Operational units, business lines, support functions.
- **Group ecosystem:** Bouygues SA, Winnovation, Bouygues Asia, Equans, Colas, Bouygues Telecom, Bouygues Immobilier and TF1.
- **External ecosystem:** Start-ups (in partnership with venture capital), major buyers, major industrial groups, leading academic and other institutions.

Internal synergies: Venture Capital, Key Account Management, Digital, Bryck, Bouygues Construction Procurement, Bouygues Construction Matériel/Distrimo.

Priorities: (i) **Health & Safety,** (ii) **Digital Design,** (iii) **Energy,** (iv) **Industrialisation (standardisation, prefabrication, new construction techniques),** (v) **Responsible Concrete and Materials Diversity,** (vi) **Worksite Data and** (vii) **Computer Vision,** (viii) **Robotics/Automation,** (ix) **Built Ecology**.

Transverse R&D and Innovation Hubs: :
- **Design-to-Build Lab:** Digital design, space and materials optimisation, new construction techniques, immersion, virtual assets, imaging, health & safety, robotics & automation, worksite data and computer vision.
- **Energy Lab:** Renewable energy sources, energy performance, energy retrofit.
- **Materials Lab:** Responsible concrete, materials diversity (geo-sourced, bio-sourced, etc).
- **Built Ecology Lab#:** Nature conservation, climate resilience, circularity, eco-design, bio-climatic design (including passive and natural solutions), indoor air quality, biodiversity.

#Proposed new hub in response to expression of needs. Under consideration by the Strategy Committee.

Transverse Business Hubs:
- **Scale One®:** "Third space" for innovation at 1:1 scale.
- **European Hub:** Mobilisation of European funds focused on strategic priorities, consolidation of research tax credits and patents.
- **Partnering Hub:** Point of contact and drive belt for internal and external ecosystems.

III.2 DESIGN-TO-BUILD LAB

The Design-to-Build Lab, created by merging our Design Lab and Construction Lab teams, works across a broad spectrum of the construction industry, from prospection to delivery. We are exploring and embedding multi-purpose digital technologies such as augmented reality, digital twins, and new 3D ecosystems. Optimising the design of what we build is a critical factor in providing innovative solutions to our operational teams. Our initiatives also include modernising our worksites, enhancing safety and productivity, and reducing our ecological footprint.

Health and safety are at the heart of our concerns. Developing technological solutions to mitigate our six key risks is an absolute priority, alongside leveraging the benefits of digitisation in the interests of our site workers. We work closely with Bouygues Construction's Health & Safety department, so that we can deliver what they need. Work tasks are becoming more attritional, labour more scarce and the demand for productivity ever greater – so we are exploring new avenues in automation and robotics. And collecting worksite data, using sensors or computer vision systems, helps us monitor safety in the production phase.

- Working closely with the Bouygues Bâtiment France (BBF) Health & Safety team, we have embarked on a radical rethink of how we use data to improve health and safety. As part of this process, we identified the most important use cases to help us prioritise. Thermal stress was identified as a priority, and thanks to a solution developed by a Swiss start-up (Heatector) we have managed to address this issue rapidly. Thermal stress is already a reality in many countries, and will be intensified by climate change due to more heatwaves and increased humidity. So it's essential that we are better able to measure thermal stress on worksites. Wet Bulb Globe Temperature is an internationally recognised method of measuring the impact of weather conditions on workers. We tested Heatector on seven sites in France and Monaco in the summer of 2024 and found that it provided valuable data on the effects of heat, underlining the need for increased monitoring to ensure the health and safety of site workers.
- Collective intelligence workshops within our major entities have started to identify tasks that can be robotised in response to worksite needs. This helps us to clarify exactly what is needed, and to identify funding streams to support the associated costs so that we can fine-tune our future investments in worksite robotics.
- Alongside other tasks ripe for robotisation, drilling is one of the most frequent and attritional tasks on our worksites, especially on infrastructure projects where we often need to drill to sizeable diameters and depths. That's why we are working with robotics experts specialised in infrastructure to develop a mobile robotised platform for civil engineering projects.

Digital design and industrialisation, including standardisation and prefabrication, are predominant in everything we do. We are actively exploring how digital technologies (such as virtual and augmented reality) can be used to provide risk-free training for site workers; immerse our customers; architects and subcontractors in their construction contracts, and facilitate onsite use of Building Information Modelling (BIM). Widespread use of advanced imaging systems tailored to specific operational needs is a much sought-after goal that we are looking to master. We are piloting a host of innovative solutions, and offering them to our operational teams.

- As part of our analysis of augmented reality use cases, we arranged pilot programmes in both Public Works and Building. Two pilots have been launched in response to requests from BBF worksites: Noisetiers in Angers, and the Argenteuil hospital complex. And three pilots have been carried out in Public Works, in collaboration with Bouygues Construction's R&D and Innovation teams: a double pilot in Toulouse (on package 4 of the Toulouse Metro, and the A680 motorway) in association with tech company Trimble; and a third pilot on the T6B site in Paris. The results provided essential data for preparing a user guide, and identified Trimble's SiteVision software as a suitable solution; following the pilots, SiteVision went live in late 2024 at two sites: Argenteuil Hospital (Building), and the T6B site (Public Works).
- We have also explored and upscaled use of Omniverse and the Universal Scene Description (USD) file format. This included in-depth training on the fundamental concepts of USD (developed by Pixar Animation Studio), which was crucial to understanding how well USD can work in a range of contexts. We then drew up a detailed guide to the use of USD for design and project management purposes. This guide explains the background to USD, how it is integrated into the Pixar production pipeline, and the key concepts. It also identifies the specific opportunities and challenges associated with applying USD in the construction industry. We also experimented with using USD format to create a virtual worksite in Omniverse. The aim of this initiative was to initiate and develop use cases in a design and production environment, while experimenting with ways to facilitate collaboration and provide effective simulations of a worksite environment.
- Significant advances have been made with the first package of the grant-funded "CRHOS BYWALL" (Scan-to-CNC) project, an offsite construction and refurbishment solution. Pre/post-construction imaging using point clouds captured by Scale One® made it possible to assess the efficacity of cladding installations. The results were encouraging in terms of post-construction checks. The demonstrator, based in Strasbourg, tested a range of geometric imaging scenarios, alongside thermographic and ferroscan techniques, to collect as much data as possible to facilitate installation of the cladding. The results showed that semi-automated imaging was feasible, with thermography demonstrating significant potential for detecting slab nosings, while the results from ferroscan were inconclusive. Research was also carried out on automating data reconstruction. The aim was to obtain data usable in 2D, 3D and BIM formats across the entire process. Advances include simplifying point clouds using computer vision techniques, while preserving the overall appearance of the building and its unique data points. The tests were run using Scale One® and the facade of the Strasbourg demonstrator. The results were promising, paving the way for significant improvements in cladding installation by optimising and automating the data capture and reconstruction process.

Supervising the production process is one of the Lab's strategic priorities. We are exploring, over the long term, the potentialities of digital shadows and digital twins at every stage of the construction value chain. It is also essential to take account of imperatives around the collection of worksite data, which will gradually improve how we supervise production across the range of building trades.

- For digital twins and shadows, we identified potential service providers and assessed their market positioning. Three projects were looked at in 2024. At the Crépy-en-Valois factory, it was decided to adopt the Twinzo solution to monitor the production of modular components. An initial Proof of Concept (PoC) was finalised for a supervision module intended for refurbishment works on occupied premises, in this case the Gabriel Péri social housing project in Aubervilliers. The aim is to contextualise data on tenants, asbestos, project advancement, and worksite management. Finally, the Omniverse project is in development, with a demonstrator showing use cases involving supervision of production on a virtual worksite.
- In parallel, we began seeking use cases for computer vision solutions on construction sites. Of the 35 use cases identified in discussions with operational teams, at least 27 were shown to be capable of being addressed by computer vision. Based on the data obtained, we have embarked on a large-scale monitoring programme, supported by return on investment (ROI) calculations. The objective is to develop a very short-term strategy with quick wins, while also planning to develop longer-term strategies for complex solutions not yet available on the market.

III.3 ENERGY LAB

The Energy Lab is dedicated to energy performance, energy retrofit and digitisation of energy performance. Our mission is to support the development of solutions, in France and internationally, in line with the objectives of the Paris Agreement. We are committed to reducing the carbon footprint of buildings by developing innovative solutions that improve energy efficiency. Operational excellence and innovation are our watchwords, as we seek to go above and beyond current industry standards. We propose disruptive solutions that improve how we design, deliver and monitor energy performance, providing our customers with competitive offers that meet their precise needs. In France, we are working on methods and technologies that will optimise operational energy costs while delivering maximum comfort and durability. Internationally, we are adapting and customising our solutions to address specific local circumstances. Together, we are shaping the future of energy.

The Energy Lab mission is crucial for supporting development aligned with the Paris Agreement, both in France and internationally. The following projects address a number of critical issues:

- **Reducing the carbon footprint:** BYSPRONG is an initiative started in 2019 to address the climate emergency by developing innovative solutions that improve the energy efficiency of buildings – mainly on refurbishment projects, but also on new builds – to help drive energy transition and combat global warming. It works by combining various building blocks which when used together achieve energy neutrality (E=0).
- **Industrialisation:** We are involved in flagship projects like "CRHOS BYWALL" (an offsite construction and refurbishment solution) and "Patrimoine 2050 – ORENO" (a response to the "France 2030" call for residential retrofit solutions launched by ADEME, the French ecological transition agency). The BYWALL project involves working with academic and industrial partners to industrialise refurbishment works, in particular cladding insulation, while the ORENO project is seeking innovative contractual solutions to remove obstacles to retrofit work on apartment blocks.
- **Digitisation of energy performance:** Datawatcher offers a disruptive solution to make energy meter commissioning faster and more reliable, paving the way for contractualising the energy consumption of a building.
- **Innovation and competitiveness:** European projects like RINNO, INFINITE and RESPONSE use disruptive technologies in digitisation, industrialisation and robotisation to improve the design, delivery and monitoring of energy performance, offering more competitive solutions that meet the reasonable expectations of customers. The 3DBOTIX project, run in association with an industrial partner under Design-to-Build Lab's robotics programme, involves robotising the application of cladding to external facades.
- **Cost optimisation:** BYGEAS, BYBLOCK, BYSMART are the building blocks of the BYSPRONG approach, used respectively to speed up design; transform fossil fuel energy generation to thermodynamic electricity; and deliver connected energy solutions to control energy consumption in residential properties. Energy performance and retrofit help reduce the costs of erecting, refurbishing and operating a building. The BYSITE building block is developing processes and tools for worksite settings.
- **International deployment:** Energy performance and retrofit needs vary from country to country. The Energy Lab can adapt and customise solutions so that they address specific local circumstances.

III.4 MATERIALS LAB

The Materials Lab is renowned for its specialist hydraulic materials testing laboratory. Mastering the use of biosourced and geosourced materials is integral to our roadmap. Our mission is to provide full-scope expertise in all aspects of concrete and construction industry decarbonisation. We are working with other R&D and Innovation hubs and with the Bouygues Construction procurement function to investigate decarbonisation solutions, identify new materials and analyse innovative processes. We aim to build differently, and sustainably. That means focusing on decarbonising how we build, and exploring new construction materials. Thanks to our Cofrac accreditation we are able to submit tenders, produce expert reports, and provide backing for R&D and Innovation research findings. We also anticipate the future needs of operational units by developing solutions to issues relating to low-carbon concrete.

• Responsible concrete:

In 2024, the Materials Lab developed a low-carbon formulation for the Justice Department to use in modular prison construction, more than halving the carbon footprint. The technical challenges, including a resistance of over 9 megapascals over 16 hours when the modules are removed from the formwork and lifted into place, were met by using Ecocem's CEM VI product.

This cement, derived from blast furnace slag, helps reduce the carbon footprint of the concretes we use, but is not a systematic solution.

Other low-carbon additives are worth exploring; for example, calcined clay has been used in low-carbon concrete formulations up to the 20% limit permitted under industry standards. This natural material is a key ingredient of limestone calcinated clay cement (LC3). The Materials Lab is investigating new formulations, initially using clays present in France. The aim is to find the right additive mix to enable a higher percentage than recommended in the industry standard to be used in this type of cement. Applying a performance-based approach is one way to obtain accreditation for a non-standard binder. A partnership with the EPFL Institute aims to isolate characteristics of clays and cements to develop an optimal concrete formulation, both in France and internationally.

Another issue addressed by the Materials Lab is the sourcing of aggregates. Bouygues Construction subsidiary Brézillon is pioneering the substitution of sand with foundry sand, to reduce the carbon footprint of concrete formulations used for prefabricated elements. Clinker and anthropocite are waste products that can replace aggregates (sand or gravel) in a proportion of 10% to 20%, reducing use of natural resources.

For example, the Materials Lab has worked with Bouygues Bâtiment Sud-Est at the Porte des Alpes Campus at Bron, near Lyon, on using responsible concrete without compromising safety or onsite progress. Overview:

- Four buildings (four or five storeys).
- Facade panels in tinted architectural concrete.
- Floors in reinforced concrete, poured on site.
- Total volume of concrete: around 12,000 m3 (excluding deep foundations) including 2,700 m3 of architectural facade panels, 1,300 m^3 of internal panels and 6,700 m3 of internal floors.
- Duration of structural works: March to October 2024.
- Ready-mix concrete supplier: Vicat.
- Concrete formulations assessed using the performance-based approach, in accordance with the FD P 18-480 standard.

• Geosourced and biosourced materials:

Industrialisation of raw earth: The Porte de la Chapelle Arena, a multi-purpose venue in northern Paris, is designed with walls of raw earth bricks, made with rubble from the Grand Paris construction project. Raw earth construction, used for non load-bearing walls (like partitions or facings), offers many environmental benefits. However, production of this geosourced material is still only artisanal. So the challenge is how to move to an economically viable, industrialised process that can deliver a material that meets the needs of future worksites in terms of demoulding, mechanical performance and durability. That's why the Materials Lab is testing various low-carbon binders that could stabilise raw earth, thereby improving its properties.

Natural stone: Ashlar is another natural resource under investigation, with two projects under way at the Materials Lab at the end of 2024. The first aims to help Bouygues Telecom reduce the carbon footprint of mast footings; the second involves working with Bryck to develop an industrial process for offsite manufacturing and pre-assembly of ashlar facades.

• Technical assistance

The Materials Lab also provides technical assistance to operational units on the deployment of low-carbon concrete. The use of low-carbon and ultra low-carbon concrete on our worksites is increasing, whether to meet project-specific carbon goals or to support the Group's broader strategy for cutting scope 1 emissions by 30% by 2030 versus the 2021 baseline. At the same time, the concrete and cement market is in a state of flux as suppliers strive to improve the carbon profile of their traditional products. It's a time of rapid change for concrete, which is no longer a material just to be used in the same old way. Rather, it's a time to discover new characteristics – such as resistance from day one, and increased sensitivity to temperature – so that the right formulation can be used for the right building and at the right temperature.

III.5 SCALE ONE

Scale One® is Bouygues Construction's shared Research, Innovation and Training platform. It is a "third space", intended to accelerate digital and environmental transformation in the construction industry.

Scale One® provides spaces that recreate actual worksite conditions, so that tests can be performed at 1:1 scale in real-life conditions before being implemented on worksites.

The site is open to all Bouygues Construction teams and external partners who are looking to pilot and validate concepts, prototypes and new solutions in worksite conditions, as part of their preparations for onsite work or cross-disciplinary projects.

Scale One® can be used to address a range of technical issues: low-carbon building shells, innovative timber construction techniques, industrialisation, new decarbonised construction methods, new materials, worksite robots, innovative digital services, and so on.

Workspaces and testing capacity:

By the summer of 2025, Scale One® will have a number of spaces available:

- Reception, meeting rooms and co-working spaces of nearly 500 m², available to Bouygues Construction or other stakeholders, and to host training or in-house events (due to go into service from September 2025, in a temporary modular building).
- Worksite test space of nearly 1500 m², in service from June 2025, comprising:
  - a dummy building, to test processes for the refurbishment of facades, partitions, suspended floors and false ceilings;
  - an empty space that can be used to work on facade panels, sub-assemblies and prototypes;
  - an indoor "Fab Lab" of nearly 600 m², in service from July 2025, comprising:
    - . a co-working space, with computer hardware and software for 3D modelling of innovative concepts;
    - . a maker space, for creating prototypes of tools and equipment (which may be robotised or automated) and 3D printed plastic scale models;
    - . a robotics space, for safe testing of robot-based solutions;
    - . an additives manufacturing space with a 3D concrete printer, for small-scale production of samples for research into the optimisation of reinforced concrete structures.

Location:

Scale One® is located at **Chilly-Mazarin** in the southern suburbs of Paris, at the interface between the Bouygues Construction building materials **technical** centre and the Gustave Eiffel vocational training **centre**.

Reach and visibility:

The site will be available to all Bouygues Construction employees who want to carry out innovative projects or host events (such as team-building, seminars, themed visits, creative workshops or customer demonstrations) for internal or external partners.

Key events of 2024

• VivaTech: Signature of partnership agreement by Pascal Minault (Bouygues Construction CEO) and Valérie Pécresse (President of the Île-de-France Region)
• Saint-Gobain: Enveo Vent Chrono: first experiment invoiced to an external partner
• ARaymond, LS2N, CRAN: first 1:1 scale experiment for BYWALL

III.6 EUROPEAN HUB

The European Hub aims to boost Bouygues Construction's R&D and Innovation efforts by mobilising European funding aligned on its strategic priorities. Our mission: to minimise research costs and maximise leverage effects, collaboration and visibility. We are building strong, diversified links with European players from all nations and of all types, and are managing ambitious collaborative projects that offer Bouygues Construction significant leverage. We are actively exploring opportunities in Europe, submitting bids and managing projects for which we have secured funding, working in synergy with the R&D and Innovation hubs and Bouygues Construction operational entities. We are also committed to ongoing communication about our work and its outcomes, disseminating deliverables, and using the European network to innovate – for the benefit of Bouygues Construction and its customers. Finally, we offer advice and expertise on funding mechanisms and strategies, and manage research tax credits and the Innovation Protection policy.

• BIO4EEB European project

Bouygues Construction is involved in the BIO4EEB project, in response to a European call for bids under the Horizon Europe programme, using advanced materials to manage energy and resources more efficiently in new-build and refurbishment projects.

The main aim of this large-scale project is to develop a number of innovative biosourced solutions – especially ones derived from Posidonia washed up on the shoreline – to reduce the environmental footprint of how we build.

As a major partner in the project, Bouygues Construction has taken on the role of coordinating the demonstration sites. There are five in all: a Bouygues Construction site in France, and other sites in Spain, the Czech Republic, Germany and Hungary. The French site has been relocated to the Halles des Ardoines project in Vitry-sur-Seine, following changes to the work schedule at the originally intended site (a former chocolate factory in Noisiel). The Halles des Ardoines development (repurposing a historic railway maintenance depot) is part of a massive Linkcity urban regeneration programme. It will house Cyneo, a platform dedicated to the reuse of building materials; the external walls will be fitted with 100m² of an innovative prototype cladding developed by Goyer, using biosourced components from the BIO4EEB project. Bouygues construction will also direct work being carried out by the consortium on multi-criteria evaluation of the circularity of buildings.

#: Posidonia is a type of seagrass mainly found around Mediterranean coasts; it is believed to act as a carbon sink, capturing and storing carbon from the atmosphere. Using washed-up Posidonia in buildings will lock in those carbon storage benefits, helping us build ever-more sustainable structures that emit less CO2 during construction.

• INCREASE European project

Our Energy Lab – in particular the Renewable Energy unit – is also being kept busy with the "INCREASE" project, dedicated to built-in photovoltaic panels (BIPV). Bouygues Construction's role in this project is to offer a lead contractor's perspective. The project partners are working to perfect innovative BIPV concepts which can be integrated easily and cheaply in external walls, are available in a range of colours and with stain-resistant and anti-glare finishes, and are more straightforward to maintain and remove. Once this has been achieved, a 70m² prototype facade will be installed on a Bouygues Construction project in 2027. The Scale One® offices are currently being considered as a potential demonstration site, subject to feasibility and compliance studies.

• ROBETARME European project

Bouygues Travaux Publics and the Bouygues Construction R&D team are working together on ROBETARME, a European project to develop robotised concrete spraying and armature repair techniques for civil engineering structures. This forward-looking project will produce prototype robots in 2025, which will be tested on a Bouygues Travaux Publics worksite. During 2024, the robotics partners worked on developing prototypes that incorporate the user specifications overseen by Bouygues Construction in 2023/24.

• CLIMRES European project

The concept of "territorial resilience" refers to the capacity of a territory to anticipate, react to and adapt to disruptions and crises – whether environmental, economic, or social. When applied to buildings or city blocks, a resilience strategy involves addressing both the causes of such disruptions (mitigation) and their consequences (adaptation). In terms of climate change, this means designing low-carbon structures that are more resilient to heatwaves, floods and other foreseeable risks – for example, by using bioclimatic architecture.

The design challenges relate not only to the structure itself, but to its component parts (such as materials and fittings), and to how a structure fits into its broader environment.

Bouygues Construction's R&D and Innovation teams are operationalising this strategy through forward planning and research.

Their initiatives include participating in CLIMRES, a European project (start date 2024, end date 2028) that sees Bouygues Construction R&D teaming up with Linkcity to develop methodological tools for resilient planning and design.

• RINNO European project

Reducing leadtimes and costs on refurbishment projects, improving energy performance and innovative combinations of processes, methods and tools – that's the essence of the RINNO project, which has just passed a new series of life-scale tests at the Les Sarrazins development in Lille.

RINNO is also a digital platform and innovative technical solutions to industrialise energy retrofits of apartment blocks (simulation and modelling of retrofit works, BIM model management, virtual reality installation). Among the ground-breaking solutions are:
- development of France's first-ever alternate flow bi-directional heat recovery ventilation system;
- testing of Europe's first-ever robotised external wall insulation sprayer;
- use of biosourced heat insulation to reduce carbon footprint.

III.7 PARTNERING HUB

This new hub began in 2024, with committees of internal and external partners set up to ensure that R&D and Innovation are at the heart of Bouygues Construction's business.

As well as providing operational assistance across all Bouygues Construction business lines in response to requests for R&D and Innovation expertise, the Partnering Hub has also:

- Launched a co-development partnership with Woodoo in augmented timber. Woodoo is revolutionising timber by modifying the molecular structure of wood, delivering low-carbon solutions with high mechanical performance for the building sector. One of their products, Stack, offers a combination of dimensional stability, low weight and durability, facilitating its reuse. Slim, a textured translucent wood, is perfect for interior design. In partnership with Bouygues Construction, Woodoo is committed to taking its innovative materials into the mainstream to support decarbonisation of the industry. Together, the partners are exploring various applications for a more sustainable and responsible future, including using Stack for cladding. Formally established at VivaTech 2024, the partnership continues to take shape, with teams from Bouygues Bâtiment France Industrie coming on board ahead of a master agreement scheduled for 2025.

- Accelerated the strategic partnership on fixings with US firm ARaymond: looking beyond a co-development agreement on BYWALL signed in 2023, the Partnering Hub organised a joint workshop to identify potential solutions that Bouygues Construction and ARaymond could offer the construction industry by pooling their complementary specialist expertise. An initial list of 20 strategic issues was identified, which included fixing techniques for structural components, for walls and roofs, for building systems and internal fittings. This was narrowed down to three priorities, each with a dedicated project manager.

- Ramped up the ACT responsible cement partnership with Ecocem: working closely with the Materials Lab, the procurement function and our engineers, the Partnering Hub has positioned Bouygues Construction as the pilot for deploying the ACT responsible cement technology developed by Ecocem. The test protocol will take this new responsible cement technology on a journey from laboratory tests in the Materials Lab to Scale One®, before launching the technology on worksites at a price similar to that of traditional cement - positioning Bouygues Construction as a driver of innovative operational decarbonisation solutions.

III.8 PARTICIPATIVE INNOVATION

The "Inno'Cup" competition, historically held twice a year, is a major accelerator of participative innovation. All employees, wherever they work and whatever their job, are encouraged to submit innovative ideas, solutions, products and approaches. The latest edition went beyond simply mapping out submissions, by allocating resources so that the best projects are taken forward. As well as stimulating participative innovation, Inno'Cup aims to give the best projects a boost, re-engage with priority R&D and Innovation communities, and generate awareness of the Right.Now platform. It also aims to involve the entire company in innovation and pool resources between interlinked projects, including those capable of being developed within the scope of R&D. And by creating a buzz around an exciting, rewarding and collaborative experience, the competition helps our people feel valued and promotes cohesion within the Group. Inno'Cup enhances Bouygues Construction's reputation as a proactive, engaged and modern business, actively involved in training and development in the innovation space and keen to encourage and reward inspiration and commitment in a spirit of openness. It strengthens Bouygues Construction's employer brand, and positions us as an attractive business partner by helping suppliers better understand our strategy.

III.9 SOME OF OUR PARTNERSHIPS

• École Supérieure du Bois de Nantes (ESB)

We have built up a close working relationship with ESB Nantes, a specialist timber college, for nearly ten years. ESB Nantes is a genuine incubator of talent, and has already contributed a number of research projects such as Panobloc Performance, an industrialised composite timber/insulation panel. The link-up with Bouygues Construction also gives ESB students an insight into corporate life. In June 2022, the partners announced the creation of a research faculty to share expertise and unlock the technological barriers to timber construction. Joint working, especially with the team at WeWood, led to the development of a detailed catalogue of biosourced insulating materials; this was shared with Bouygues Construction's engineers, along with an instructive decision-making guide. An exploratory study of French forestry resources paved the way for the use of alternatives to coniferous trees. And a set of detailed data sheets sorted by tree species underpinned strategic decision-making at Group level on the sustainability of resources for timber construction.

• ETH Zürich

Bouygues Construction's R&D teams are sketching the outlines of a new partnership with ETH Zürich that will address circular economy issues, in particular the application of digital techniques such as 3D modelling and AI to the reuse of materials and structural components such as roof beams. "ETH Zürich is at the cutting edge of construction industry innovation. And because Bouygues Construction is well established in Switzerland, it made sense to link up with this university." Issues explored include: how to deconstruct in a way that enables materials to be recovered, and how can recovered materials be classified and inventorised? And looking further ahead, how can we design buildings that can later be disassembled?

• École Spéciale des Travaux Publics (ESTP)

ESTP has launched a "Digital twins in construction and infrastructure" research faculty alongside Bouygues Construction, Egis, French state railway network SNCF Réseau, Schneider Electric, the French Geological Survey (BRGM), and the Arts et Métiers Institute of Technology (ENSAM). The objective is to develop a shared vision and remove technological obstacles to the development of the digital twins concept, so that it can fulfil its potential as an effective, sustainable services platform. "The value of this alliance is that it brings together academic experts and industry players right across the value chain to address a cross-cutting issue that arises throughout the lifecycle of built structures." Each industrial partner has identified an issue that will be the subject of a research thesis at ESTP. Bouygues Construction has opted to explore digital twins for infrastructure worksites.

• ESSEC Business School

The idea of a "circular" building is making headway in the construction industry, incorporating concepts from reversibility and evolubility to mutualisation and product-service systems. But is such a building economically viable? That was the question put by Bouygues Construction to ESSEC students in year one of the Circular Economy faculty set up by the business school. In 2024, students were invited to focus their studies on the Buildings as Material Banks (BAMB) concept, as applied to Linkcity's business operations. Following a strategic analysis, the students proposed a disruptive methodology (material-as-a-service) that could kick-start a new way of working.

IV - POLLUTING OR AT-RISK ACTIVITIES

As required by Article L. 232-1-1 of the French Commercial Code, Bouygues Construction confirms that it does not operate any sites classified as Seveso upper tier.

V - RISK MANAGEMENT POLICIES

Internal control and disclosures about risks

V.1 INTERNAL CONTROL

INTERNAL CONTROL SYSTEMS

The Internal Control and Risk Management Reference Manual of the Bouygues group is based on the reference framework published by the AMF. The Reference Manual covers the general principles of internal control and risk management, and internal control principles relating to accounting and finance. In addition to setting out the general principles of internal control within the Bouygues group, the Reference Manual also identifies good practices common to all the Group's business segments, and applies standard treatments on important cross-disciplinary issues. Each business segment has supplemented the Reference Manual with principles specifically related to its own activities.

Annual internal control self-assessment campaigns are conducted to check on how well internal control principles are being applied. In selecting which control principles are assessed, priority is given to identified risks and topics. At Bouygues Construction, the self-assessment campaign is usually conducted during the spring and summer, with summary reports presented at the end of the year. The data collected are used to compile findings about the effectiveness of internal control within Bouygues Construction, and to develop and implement action plans with a view to constantly improving the internal control system and risk management. Each entity develops its own action plans. At Bouygues Construction level, managers of the support functions oversee transverse action plans.

Overall, the 2024 campaign involved 350 people in 70 operating units or holding companies, representing 95% of Bouygues Construction sales. A total of 107 principles from the risk management and internal control reference manual were evaluated.

Two topics were selected by Bouygues SA:
- PG.05 – Information Systems (31 principles evaluated) excluding the sections on "Business continuity and disaster recovery" and "Information Systems Security"
- PG.09 – Anti-Corruption (15 principles evaluated)

Five topics were selected by Bouygues Construction:
- PG.06 – Investments in External Growth
- PG.122 – Bouygues Construction – Subcontracting
- CF.03 – Application of Accounting Policies
- CF07 – Oversight and Control
- CF08 – Accounting Close Preparation

Some Bouygues Construction entities opted to evaluate additional topics based on their specific risks and challenges.

The 2023 campaign continued the process of extending the rollout of internal control systems to the entities and units closest to the front line, while identifying areas for progress via self-assessment. By providing high-quality feedback and pooling their results, those involved are helping internal control to become a training, team-building and management tool.

RISK MAPPING

Risk mapping is integrated into the Bouygues Construction management cycle. It is submitted to the Audit Committee and the Board of Directors.

This management process provides a shared vision of major risks within Bouygues Construction, with the aim of constantly improving control over those risks and reducing exposure. In addition, synergies between risk management, internal control and internal audit can add value to the organisation's control processes. The annual internal audit plan includes a number of assignments which address the key risks identified by the mapping process.

Risk mapping is updated during the summer and autumn. The work done at entity level is supplemented by contributions from the support functions, forming the basis for risk mapping across the Bouygues Construction group as a whole.

Key risk factsheets, which identify action plans, are updated during the campaign.

RESOURCES DEPLOYED

The internal control rollout strategy adopted by Bouygues Construction reflects the Group's decentralised structure, and the decision to rely on strong and highly-structured support functions. The control environment is adapted accordingly:

ROLE OF THE BOUYGUES CONSTRUCTION HOLDING COMPANY

Overall management of the internal control system is handled by a dedicated team within the Audit and Internal Control function, which reports to the Bouygues Construction Chief Financial Officer. The holding company plays the lead role in the process, co-ordinates the self-assessment campaigns, and provides methodological support to the entities. It also prepares the Group-level summary report, monitors transverse action plans, and drafts the risk mapping.

ROLE OF THE ENTITIES

Within the entities, the internal control system is the responsibility of the Chief Financial Officer. Internal control correspondents are responsible for the rollout of self-assessment campaigns. The Chief Financial Officer of each operational unit is usually responsible for onward deployment within the unit itself.

ROLE OF THE SUPPORT FUNCTIONS

The support functions bind the process together, building on the work done at entity level. Managers of the support functions and centres of excellence are responsible for approving certain principles; they also prepare a summary report, and monitor transverse action plans.

TRAINING AND AWARENESS PROGRAMMES

Numerous training and awareness programmes form part of the campaign: discussion forums and feedback meetings, internal control workshops, committee meetings at support function level, and reporting to the Executive Committees.

A co-ordinating committee for those responsible for internal control at entity level provides a forum for information-sharing across the Group's entities.

ACCOUNTING AND FINANCIAL INTERNAL CONTROL

The entities have specific resources in both accounting and financial control. Accounting teams may be centralised or decentralised, depending on the circumstances. Financial controllers – present at every level of the organisation – work closely with operational managers.

The financial control and accounting functions both report to the Chief Financial Officer. Shared resource centres are in place in the main territories where Bouygues Construction operates. These centres enable subsidiaries based in the same geographical territory to access shared accounting resources, helping to ensure that common policies and rules are strictly observed.

V.2 RISKS RELATING TO BOUYGUES CONSTRUCTION'S OPERATIONS AND ACTIVITIES

OPERATIONAL RISKS ON MAJOR PROJECTS

The complexity and size of the projects undertaken by Bouygues Construction may expose the Group to risk both in studies and design, and in the execution phase.

Such risks may originate from factors such as:
- errors in design, costings or methods;
- insolvency of partners (co-contractors, subcontractors, service-providers and/or suppliers);
- co-ordination and interface issues, especially on co-construction projects or works in occupied premises;
- the occurrence of specific unforeseen events; and/or
- failure to manage tough contractual commitments.

If this type of risk materialises, it can lead to consequences such as (i) cost overruns due to project delays (such as the cost of additional resources or late delivery penalties); (ii) the need to deploy additional technical and human resources; (iii) the need to carry out unforeseen design and/or construction work; (iv) replacement of a partner that has failed; (v) claims and litigation; and (vi) damage to the company's image or reputation.

Bouygues Construction's organisational structure builds in strict selection, commitment, validation and control procedures, at the most appropriate level within the business; the bigger the project, the more centralised the process.

For all major projects, the commercial commitment validation procedure requires the preparation at the outset of (i) a Project Executive Summary, which identifies the main issues and commitments; and (ii) a Risk Scoring Matrix, which quantifies major risks and the mitigations required. Internal audits are regularly conducted on major projects to obtain assurance of adequate control over emerging risks.

Finally, Bouygues Construction entities can call upon highly qualified human resources in both technical fields (through skills hubs) and specialist support services.

RISKS ASSOCIATED WITH HIGH INTERNATIONAL EXPOSURE

Bouygues Construction generates more than 60% of its business outside France, operating in over 45 countries, and hence is exposed to risks arising from political or social instability in certain nation states or regions (diplomatic tensions between nation states, and/or economic and commercial tensions); those risks are being accentuated by the rise of protectionism.

Generally speaking, if such a risk materialises, it could result in Bouygues Construction:
- incurring extra costs to continue operations and/or maintain a presence in the region affected, due (for example) to tougher regulations, higher taxes and/or embargoes;
- incurring extra costs to withdraw from a region or country;
- forgoing certain contracts or markets.

The risks arising from Bouygues Construction's international exposure are limited by:

- the resources in place to prevent and mitigate such risks, including:
  - a rigorous selection procedure implemented by the Executive Committee for any country where Bouygues Construction entities do not yet have a presence, or where they have not recently carried on operations;
  - in some regions, a "nomadic" business model, with a temporary operation set up to execute a specific major project;
  - the use of protective contractual terms, and the implementation of legal, financial and insurance-based preventive measures;
  - requiring payment in stable currencies;
  - close monitoring of forecasts (made possible by the depth of our order backlog) so that we can anticipate adverse trends and reallocate our means of production to less affected markets or activities.
- reinforcing our operations in stable countries: Europe (e.g. France, Switzerland and the United Kingdom), the United States, Canada, and Australia.

RISKS ASSOCIATED WITH SUPPLY CHAIN DISRUPTION

Since 2021, we have seen sharp price rises for materials and energy, disruption to freight and international logistics, and longer manufacturing and delivery lead-times.

The increasing scarcity of some commodities has created supply issues, and may generate extra costs for our business.

For Bouygues Construction, supply chain risks are mitigated by:
- a centralised procurement function, with specialist buyers and strategic offices around the world to take us as close as possible to where we source our supplies;
- increased input from Bouygues Construction Trading & Logistics, which operates out of three zones (Europe-Africa, Middle East and Asia-Pacific) in three areas of expertise (International Procurement, Logistics and Administration/Finance) to improve our supply chain performance and thereby secure cross-border purchases.

Our procurement function has activated action plans to reduce the risk of supply chain disruption, including:
- specialised focus on supplies and subcontracting;
- enlarged scope of operations via the central management team;
- digitisation, including applications such as marketplace and RPA software;
- communication (economic briefing notes, and specific guidance on trends in raw materials prices); and
- locking in supplies through localised strategic procurement that takes account of the economic, geopolitical and public health context in each country, and through national or local partnerships.

MARKET TRENDS AND NEW TECHNOLOGIES

Our ability to innovate and adapt to changes in markets, techniques and technologies is essential.

Failure to adapt and innovate can adversely affect our capacity to improve productivity and reduce production costs. It could also lead to lost opportunities, and to our withdrawal from certain markets.

To provide a cohesive response to strategic market and stakeholder issues, Bouygues Construction's organisational structure combines a Strategy Directorate (Strategy Rollout, Forward Planning, Corporate Intelligence & Venture, Mergers & Acquisitions, Key Account Management and Efficiency Program), alongside an R&D and Innovation Directorate tasked with:
- supporting R&D efforts within our subsidiaries by deploying new construction methods (prefabrication, industrialisation) and developing innovative, eco-friendly technical solutions (timber construction, biosourced materials, eco-design, recycling/reuse of materials) that will deliver benefits for all our projects and customers;
- developing specialisations focused on specific products and major customers so we can spot market trends better, and devise new commercial solutions aligned on what our customers expect (such as low-energy buildings, highly durable materials and new use cases);
- identifying and securing partnerships with start-ups that offer a good fit with our business, so as to strengthen our ties with the construction industry start-up ecosystem; and
- supporting the establishment of investment funds to acquire land alongside investors and developers, and continuing to move up the value chain in property development; and
- promoting in-house initiatives.

EROSION OF SKILLS BASE AND LOSS OF ATTRACTIVENESS AS AN EMPLOYER

Bouygues Construction's activities are dependent on the competencies, know-how and expertise of its employees, especially for the delivery of construction projects.

So the risk is that Bouygues Construction may be unable to attract and retain the most suitable people in terms of their know-how and/or potential; to train and build the skills of its employees effectively; or to allocate resources appropriately.

If this risk were to materialise, it would:
- reduce the overall level of expertise within Bouygues Construction, potentially weakening its market position;
- make it difficult to plan the availability of essential resources, leading to internal disruption;
- impair the quality and lead-times of project design and/or execution, leading to cost overruns; and
- adversely affect the image and reputation of Bouygues Construction.

Preventive and corrective measures are applied; these relate to spotting skills and talents, diversifying sources of recruitment (early talent pool); management training and support; strengthening and promoting our areas of expertise (engineering, production, major projects), and the attractiveness of the sector and of Bouygues Construction as an employer; and developing workforce planning so that we can better anticipate of our future needs.

RISKS ASSOCIATED WITH CLIMATE CHANGE AND ECOLOGICAL TRANSITION

For Bouygues Construction, responding to mounting expectations in terms of corporate social responsibility, environmental awareness, climate risks and reducing our carbon footprint represents a major challenge.

Failure to address this challenge could result in lost opportunities and reputational damage.

Bouygues Construction has set up specific organisational structures to meet the challenge and limit the associated risks, and is continuing to apply its "Responsible and Engaged" approach covering 12 issues: Health & Safety; Ethics; Human Rights; Exemplary Operations; Energy & Carbon; Diversity & Quality of Life at Work; Circular Economy; Biodiversity; Sourcing of Sustainable Resources; Employability & Local Rootedness; Openness to Society; and Community Spirit.

We have also set up "TopSite", an internal accreditation scheme for our work sites, which addresses five issues: Health & Safety; Climate/Environment; Employees; Society; and Quality/Customer Satisfaction.

In 2021, we rolled out our climate strategy, and are now monitoring performance against our 2030 targets. This is being backed up by awareness, communication and training campaigns to secure buy-in from everyone throughout our business.

In 2022, we bolstered our sustainable development strategy with three priorities:
- combating climate change through a strategy to decarbonise our operations;
- building an engaged supply chain through responsible, sustainable partnerships; and
- measuring the positive local and regional impact of our projects in environmental, social and economic terms.

In 2023, the Science Based Targets initiative (SBTi) officially validated the targets set by Bouygues Construction to reduce its emissions of greenhouse gases (GHGs) for the 2021-2030 period. SBTi validation attests that our commitments are consistent with currently available scientific climate data and with the Paris Agreement.

The three targets we have set ourselves to reduce our GHG emissions by 2030 versus 2021 are:
- 40% reduction in direct emissions produced by our own activities (scopes 1 & 2);
- 30% reduction in intensity (in m^3) of indirect emissions generated by our Building operations value chain, both upstream in the construction phase and downstream in the operating phase (scope 3); and
- 20% reduction in absolute terms in indirect emissions generated by our upstream value chain in Civil Works (scope 3).

To help us deliver on these targets, we have introduced a carbon management cycle which now embeds optimization and tracking of our carbon footprint in all the phases of every project, from design to delivery.

During 2024, we moved ahead with our decarbonisation strategy by activating various levers: using biofuels; transitioning heavy machinery and the vehicle fleet to electric or hydrogen power; buying renewable energy; using low-carbon concrete, recycled steel, and biosourced materials; recycling and reusing materials; eco-design (low-energy buildings, timber construction); renovation and refurbishment of existing buildings; and choosing suppliers with the lowest emission factors in their category.

An audit of our RFAR accreditation (obtained in December 2023, and awarded to companies and public bodies who can demonstrate sustainable and fair supplier relationships) confirmed the extent of our commitment to responsible procurement. Finally, the process of raising staff awareness and engagement on climate issues continued in 2024, with a focus on biodiversity.

ETHICAL AND COMPLIANCE BREACHES

Bouygues Construction is exposed to ethical and compliance risks due to non-compliance with Group standards, especially as regards:
- its relationships with public sector bodies, whether acting as principal or granting the permissions necessary for projects to go ahead;
- the potential for employees to be subject to illegal approaches by intermediaries, suppliers or local partners, potentially resulting in anti-competitive practices, conflicts of interest, or embargo violations;
- the number of players involved in projects, whether in the prospecting phase or during execution;
- the extent of its geographical footprint.

Ethical and compliance breaches may lead to substantial financial penalties; criminal convictions; denial of access to certain markets; loss of funding and/or insurance cover; reputational damage; major internal disruption; and the imposition of restrictive monitoring regimes. We use corruption risk mapping to identify such risks, and implement appropriate action plans in line with recommendations issued by regulatory bodies.

Our ethics and compliance policy has strong backing at the highest level of management, and is supported by our Executive Committee (our chief decision-making body), of which our Chief Ethics Officer is a member. Our Chief Ethics Officer is supported by the Compliance Department, in turn backed up by compliance reps within entity-level Legal Affairs departments and our Local Legal Desks. Our policy is built around the Bouygues group's Code of Ethics, the Anti-Corruption Code, and the four Bouygues group compliance programmes. Bouygues Construction also provides employees with a Practical Guide to Ethics and Compliance (fully updated in 2022) which includes our policies on gifts and hospitality, guidance on patronage and sponsorship and the evaluation of third parties, and the rule under which the use of commercial intermediaries is no longer allowed. Implementation of the policy is supported by online tools including gift and hospitality reporting, compliance verification databases, training tools developed in-house, and a whistle-blowing facility.

Employee training and awareness programs are provided via the ByCompliant training module, which is reviewed annually. Performance indicators are presented during annual compliance reviews at entity and Bouygues Construction level, as well as at meetings of the Bouygues Construction Ethics Committee. We monitor all of our ethics and compliance policies so that we can make any improvements as and when they are needed.

In May 2023, two Bouygues Construction subsidiaries (Bouygues Bâtiment Sud Est and Linkcity Sud Est) signed a Judicial Public Interest Agreement (Convention Judiciaire d'Intérêt Public – CJIP) with the French Economic and Financial Crime Office (Parquet National Financier – PNF). Under the terms of the agreement, Bouygues Construction agreed to submit to a three-year Compliance Remediation Programme (Programme de Mise en Conformité – PMC) overseen by the French Anticorruption Agency. The PMC began in the autumn of 2023, and Bouygues Construction teams are co-ordinating the rollout of anti-corruption measures in accordance with the Sapin II law.

INSURANCE – RISK COVERAGE

Bouygues Construction's policy on insurance cover focuses on optimising and ensuring the continuing validity of the policies contracted for the company and its subsidiaries; the aim is to protect against exceptionally large or numerous potential claims at a cost that does not impair the company's competitiveness.

This long-term approach to insurance cover requires partnerships with high-quality insurers with excellent financial solidity. To preserve these partnerships and prevent information being used to the detriment of Bouygues Construction, especially in legal disputes, the amount of premiums and the terms of cover are kept strictly confidential, especially in liability insurance.

In addition to insurance policies required by law, Bouygues Construction also takes out cover against loss or injury to third parties for which Group companies may be liable (including cybersecurity risks). Because Group companies vary greatly in size and in the nature of their operations, cover is pooled and tailored to the risks incurred, but is generally in excess of €5 million per claim.

Permanent premises (like the headquarters building, branch offices, depots and workshops) are protected by comprehensive insurance policies that provide cover up to a contractual rebuild cost agreed with the insurers on a maximum probable loss basis.

Projects in progress are usually covered by contractors' comprehensive insurance policies that provide protection for property damage. The insured sum is generally the market value.

However, in some cases, the insured sum may be limited by the total capacity available in the world insurance market, in light of specific criteria such as geographical location, the type of project (e.g. tunnels), the risk covered (e.g. cyclones or earthquakes), or the nature of the cover (e.g. ten-year construction guarantees for major building projects).

For all these contracts, deductibles are set so as to optimise the overall cost to Bouygues Construction, based on the likelihood of claims and the premium reductions that can be obtained from insurers by increasing the deductible.

Finally, Bouygues Construction and its subsidiaries operate a prevent and protect policy, including the development of new measures to further reduce the incidence and financial effect of accidents and claims.

V.3 HEDGE ACCOUNTING AND FINANCIAL INSTRUMENTS

(Article L. 232-1, II, 6° of the French Commercial Code)

• CREDIT AND/OR COUNTERPARTY RISK

COMMERCIAL CREDIT AND COUNTERPARTY RISK

The fact that our projects and operational units are structurally cash-positive is a fundamental principle underpinning the financial security of our operations. Cash flow and financial risk projections are prepared for major projects from the prospecting phase onwards, and are regularly updated.

The quality and financial soundness of sensitive customers, consortium members, partners, suppliers and subcontractors are closely analysed. Depending on the contractual and commercial context of a project, we may inter alia:
- require an upfront advance from the customer before works commence and deduct warranty retentions from subcontractor progress statements;
- require bank guarantees (e.g. to secure payment in the case of customers, or as performance bonds in the case of subcontractors); assign trade receivables without recourse;
- take out export risk insurance (covering against country risk and political risk);
- take out credit insurance.

The Bouygues Construction group is not exposed to any risk of dependency on a specific customer.

In the case of ad-hoc consortia, temporary allocations of cash between consortium members are covered by bank guarantees securing the return of the cash.

BANKING CREDIT AND COUNTERPARTY RISK

Any investment of funds with a third party requires the prior approval of the Treasury and Financing Department, in terms of both the choice of bank counterparty (based on an analysis of the bank's rating) and the type of instrument.

The main investment products used are:
- certificates of deposit and term deposits with a maturity of no more than three months with high-grade counterparties;
- term accounts and interest-bearing accounts with high-grade banks offering daily liquidity;
- pure money-market funds offering daily liquidity and a positive yield.

These investments are subject to review and monitoring on a monthly basis.

No losses arose during 2024 on any of the investment products used by the Group.

As of 31 December 2024, no single bank held more than 10% of the Group's available liquidity. Over 95% of Bouygues Construction's investments are placed with counterparties rated investment grade or better (minimum: Standard & Poors BBB-).

LIQUIDITY RISK

Net surplus cash as of 31 December 2024 was €4,033 million, an increase of €598 million versus the end of 2023.

There were €363 million of undrawn confirmed medium-term credit facilities as of 31 December 2024.

• INTEREST RATE RISK

EXPOSURE TO INTEREST RATE RISK

Interest rate risk exposure arises on floating-rate debt recognised in the balance sheet, and is hedged by floating-rate investments. Bouygues Construction negotiates upfront payments with customers before starting work on a contract, and hence has a substantial net cash surplus which is invested in the short term in products that are sensitive to interest rate movements.

INTEREST RATE RISK HEDGING POLICY

The only instruments that can be used for interest rate risk hedgihg purposes are interest rate swaps, caps and collars. These instruments are used solely for hedging purposes, are contracted solely with high-grade 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 these instruments, the selection of counterparties with whom they are contracted, and more generally, the management of exposure to interest rate risk.

Bouygues Construction's policy is to hedge at Group level some or all of its financial assets and liabilities, where these are foreseeable and recurring. Given the Group's level of debt and capital expenditure needs, use of the financial instruments listed above is limited to hedging the company's risk exposures.

• FOREIGN EXCHANGE RISK

EXPOSURE TO CURRENCY RISK

Bouygues Construction has low exposure to currency risk in routine commercial transactions. 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. Bouygues Construction also pays particular attention to risks relating to assets denominated in non-convertible currencies, and to country risk generally.

CURRENCY RISK HEDGING POLICY

The only instruments that can be used for currency risk hedging purposes are forward currency purchases and sales, currency swaps and currency options. These instruments are used solely for hedging purposes, are contracted solely with high-grade 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 these instruments, the selection of counterparties with whom they are contracted, and more generally, the management of exposure to currency risk.

Bouygues Construction group policy is to hedge systematically all residual exposure to currency risk on commercial transactions relative to the functional currency of a project or entity. 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. Equity investments in foreign companies are usually hedged by a liability of a similar amount in the same currency in the books of the entity that holds the investment.

• RISK RELATING TO EQUITIES AND OTHER FINANCIAL INSTRUMENTS

Bouygues Construction has no exposure to equities risk.

Financial instruments may occasionally be contracted to hedge a commodities risk, provided that an adequate instrument is available on the financial markets. These instruments are used solely for hedging purposes and are contracted solely with high-grade banks.

VI - SUSTAINABILITY INFORMATION

In accordance with Article L. 233-28-4 of the French Commercial Code, Bouygues Construction is exempt from the requirement to disclose individual or consolidated sustainability information. Such information is disclosed in the Sustainability Statement, provided in Chapter 3 of the 2024 Universal Registration Document of Bouygues SA (registered office: 32 Avenue Hoche, 75008 Paris, France).

That document was posted on www.bouygues.com on 25 March 2025.

VII - VIGILANCE PLAN

In accordance with Article L. 225-102-1 of the French Commercial Code, as per the version applicable on 1 January 2025, information relating to:
- human rights and fundamental freedoms; and
- human health and safety, and the environment;

is provided in the 2024 Bouygues Universal Registration Document, as posted on www.bouygues.com on 25 March 2025.

VIII - SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No significant events have occurred since the end of the reporting period.

IX - OUTLOOK FOR 2025

The outlook as described below is based on currently available information

Bouygues Construction has a number of strengths, including:
- confirmed order intake for 2025 of nearly €9 billion as of 31 December 2024, plus a medium-term order backlog (2 to 5 years) of €8.8 billion;
- a solid balance sheet, with net surplus cash of €4 billion as of 31 December 2024; and
- the capacity to export its expertise abroad: with 62% of its sales generated outside France, Bouygues Construction has ambitions to extend its footprint to new high-potential developed markets.

X - INFORMATION ABOUT ESSENTIAL INTANGIBLE RESOURCES

Incorporation expenses are charged to profit or loss in full as incurred, as are research and development expenses.

Computer software acquired from third parties is recognised as an intangible asset and amortised on a straight-line basis over the period of use.

Capitalised production is recognised at production cost.

The Edifice project, involving the development of a shared ERP system used by all Bouygues Construction subsidiaries, is amortised on a straight line basis over ten years.

XI - REVIEW OF THE CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENTS

XI.1 CONSOLIDATED FINANCIAL STATEMENTS

A total of 376 companies are included in the scope of consolidation, 54% of which are located outside France, compared with 355 at the end of 2023.

These comprise:
- 211 controlled entities, accounted for using the full consolidation method;
- 121 entities meeting the definition of a joint operation, accounted for using the proportional consolidation method; and
- 44 entities meeting the definition of a joint venture or over which Bouygues Construction exercises significant influence, accounted for using the equity method.

Changes in the scope of consolidation during 2024 did not have a material impact on the consolidated financial statements.

ASSETS

In aggregate, property, plant and equipment (€466 million) and intangible assets (€11 million) are €28 million higher than at the end of 2023. The main factors in this year-on-year movement are:
- capital expenditure of €144 million during the year, comprising €82 million outside France (including €18 million on the Abidjan Metro contract), and €62 million within France;
- depreciation and amortisation expense charged during the period (€108 million); and
- disposals of property, plant and equipment and intangible assets (generating a cash inflow of €33 million).

Goodwill amounts to €304 million, including €1 million for the impact of fluctuations in foreign exchange rates against the euro (because goodwill is accounted for in the functional currency of the acquired entity).

Investments in joint ventures and associates, accounted for by the equity method, amount to €33 million (versus €36 million at the end of 2023). As of 31 December 2024, this line item mainly comprises a 33% stake in the Stade de France consortium (€5 million); a 33% stake in SAM Aménagement Anse du Portier (€5 million); a 50% stake in Richelmi (€6 million); and a 50% stake in Uby (€3 million).

Other non-current financial assets (€190 million) comprise €31 million of investments in non-consolidated companies plus €159 million of non-current loans and receivables, advances to non-consolidated companies, and deposits and caution money. That compares with €193 million at the end of 2023.

Deferred tax assets amount to €69 million, mainly comprising unrealised tax gains related to provisions for employee benefits and provisions temporarily non-deductible for tax purposes.

Current assets (excluding cash and cash equivalents) amount to €3,443 million as of 31 December 2024.

The net cash position (cash and cash equivalents, net of overdrafts and short-term bank borrowings) is €4,348 million, €593 million more than at the end of 2023 (€3,755 million).

LIABILITIES AND EQUITY

Total shareholders' equity, including non-controlling interests (i.e. minority interests), is €24 million higher than the end-2023 figure, at €750 million. The main factors in this year-on-year movement are:
- the €235 million of net profit attributable to the Group for the period;
- minus the dividend payout of €195 million to shareholders; and
- minus actuarial losses (and the associated deferred taxes) of €11 million, due to a reduction in discount rates applied to lump-sum retirement benefits and pension obligations.

Non-current debt is €312 million, €3 million higher than at the end of 2023 (€309 million).

Provisions – which are a significant item in the Building & Civil Works sector – are split between non-current (€799 million) and current (€717 million), in accordance with international financial reporting standards.

Current taxes payable amount to €109 million, and comprise corporate income taxes payable by French and foreign subsidiaries in the short term.

Trade payables are €2,365 million at end 2024, compared with €2,292 million at end 2023.

Customer contract liabilities amount to €2,337 million at 31 December 2024, versus €1,750 million a year earlier. This line item is presented to comply with the requirements of IFRS 15, and represents the sum total of advances/down-payments received and deferred income.

Other current liabilities amount to €1,413 million. This line item mainly comprises tax and employee-related liabilities.

INCOME STATEMENT

Sales for the year are €10,340 million, 6% higher than in 2023.

Of this, 38% was generated in France, and 28% in the rest of Europe.

Current operating profit is €325 million (versus €281 million in 2023). After deducting income tax expense of €132 million, net profit attributable to the Group is €235 million (versus €178 million in 2023).

XI.2 PARENT COMPANY FINANCIAL STATEMENTS

COMMENTS

The increase of €110 million in net non-current assets (€1,387 million at end 2024, versus €1,277 million at end 2023) is mainly due to:

- Capital increases:
  - at Bouygues UK, of €38 million; and
  - at Dragages Hong Kong, of €72 million.
- A capital redemption by the Stade de France Consortium, of €3 million.

Shareholders' equity at end 2024 is €755 million, an increase of €87 million. The main factors in this year-on-year movement are:
- the dividend payout of €195 million; and
- the net profit for the year of €282 million.

Debt at end December 2024 is €632 million (versus €600 million a year earlier). This line item consists of cash borrowed from Bouygues group cash pooling entities to finance non-current assets.

Net debt at end December 2024 is €715 million, versus €734 million at end 2023, a year-on-year decrease of €19 million.

INDEBTEDNESS

Net surplus cash as of 31 December 2024 is €4,033 million, an increase of €598 million versus the end of 2023.

There were €363 million of undrawn confirmed medium-term credit facilities as of 31 December 2024.

LOANS OF LESS THAN THREE YEARS MADE BY THE COMPANY ANCILLARY TO ITS PRINCIPAL BUSINESS

(Article L. 511-6, 3bis para.1 and Articles R. 511-2-1-1 and R. 511-2-1-2 of the French Monetary and Financial Code)

Bouygues Construction did not make any loans of less than three years ancillary to its principal business in the last financial year.

HOLDINGS IN SUBSIDIARIES AND AFFILIATES

As required by Article L. 233-6 of the French Commercial Code, the description of the Bouygues Construction group's activities and results contained in this Financial Report includes the activities of the company's subsidiaries and of companies under its control.

A table showing information about holdings in subsidiaries and affiliates is appended to the company's balance sheet and reproduced on the following page.

BRANCHES – SECONDARY ESTABLISHMENTS

As required by Article L. 232-1 of the French Commercial Code, we inform you that the company has the following secondary establishments:

Address	Category	Identification code
Challenger 1, Avenue Eugène Freyssinet 78280 Guyancourt	Head office and principal establishment	552 045 999 00794
8 B, Avenue Jean Rondeaux 76100 Rouen	Secondary establishment	552 045 999 00869
7, Impasse Augustin Fresnel 44800 Saint-Herblain	Secondary establishment	552 045 999 00828
18, rue Général Mouton-Duvernet 69003 Lyon	Secondary establishment	552 045 999 00851
1-3 Valad Parc du Mérantais 1, rue Guynemer 78114 Magny-les-Hameaux	Secondary establishment	552 045 999 00877

INFORMATION ABOUT SUPPLIER AND CUSTOMER PAYMENT TERMS

As required by Articles L. 441-14 and D. 441-6 of the French Commercial Code, information about payment terms is provided below:
- suppliers: invoices received and due for payment that remain unpaid at the end of the reporting period;
- customers: invoices issued and due for payment that remain unpaid at the end of the reporting period.

LIST OF SUBSIDIARIES AFFILIATES AND OTHER EQUITY INVESTMENTS

Year ended 31 December 2024

Subsidiaries and affiliates	Share capital(4)	Reserves & retained earnings before appropriation of profits(4)	% interest in capital	Carrying amount of shares held		Loans and advances receivable by the parent	Guarantees given by the parent	Sales for last financial year	Net profit/ (loss) for last financial year	Dividends received by the parent during the year	Comments
				Gross	Net						
A - DETAILED INFORMATION(1)(2)											
Subsidiaries (interest held >50%)	**-**	**-**	**-**	**1,186**	**1,169**	**277**	**3**	**-**	**-**	**-**	
DTP	10	1	100.00%	24	24	-	-	0	5	8	
Bouygues Bâtiment International	25	89	100.00%	85	85	60	-	462	39	16	
Bouygues Bâtiment Île-de-France	14	53	92.21%	103	103	1	1	1,613	45	41	
Bouygues Travaux Publics	291	12	98.88%	343	343	88	2	2,099	230	125	
Bouygues Bâtiment Nord-Est	25	26	100.00%	35	35	0	-	475	21	8	
Bouygues Bâtiment Centre Sud-Ouest	7	16	93.04%	11	11	0	-	304	7	3	
Bouygues Bâtiment Sud-Est	3	29	100.00%	6	6	0	-	406	22	-	
Fichallenge	2	-7	100.00%	2	-	-	-		0	-	
Challenger	0	0	99.99%	15	15	-	-	22	6	-	
Bouygues Bâtiment Grand-Ouest	2	59	100.00%	4	4	0	-	414	16	17	
Bouygues Bâtiment Central Europe	0	5	100.00%	25	25	44	-	0	3	-	
VSL (Switzerland)	2	6	100.00%	32	32	79	-	47	21	-	
Losinger Holding (Switzerland)	15	8	99.96%	22	22	0	-	-	59	84	CHF 1 = €1.062473
Dragages Hong Kong (Hong Kong)	850	-7	100.00%	102	102	-	-	341	-106	-	HKD 1 = €0.123937
Acieroid (Spain)	1	2	93.81%	18	2	0	-	25	0	-	
Bouygues UK (UK)	32	26	100.00%	356	356	4	-	453	-34	-	GBP 1 = €1.205982
Detailed information: affiliates (interest held: 10%-50%)	**-**	**-**	**-**	**0**	**0**	**0**	**0**	**-**	**-**	**-**	
B - AGGREGATE INFORMATION FOR SUBSIDIARIES AND AFFILIATES NOT INCLUDED IN A.											
TOTAL	-	-	-	38	22	17	-	-	-	-	
French subsidiaries (aggregate)	-	-	-	14	13	17	6	-	-	4	
Foreign subsidiaries (aggregate)(3)	-	-	-	1	1	0	-	-	-	0	
French affiliates	-	-	-	23	7	0	-	-	-	4	
Foreign affiliates	-	-	-	0	0	-	10	-	-	0	
GRAND TOTAL	-	-	-	1,225	1,191	294	-	-	-	-	

(1) Where the carrying amount exceeds a certain percentage (determined by applicable regulations) of the share capital of the reporting entity. If the reporting entity has also published a consolidated balance sheet that complies with the applicable regulations, it is only required to disclose aggregate information (item B), showing separately (a) French subsidiaries (aggregate) and (b) foreign subsidiaries (aggregate).
(2) Give the name and registered office of each subsidiary and affiliate in which the reporting entity holds an equity interest.
(3) Foreign subsidiaries and affiliates exempt from inclusion in item A are included on these lines.
(4) Amount in local currency, with the currency and exchange rate shown in the "Comments" column.

Amounts in thousands of euros	Invoices received and due for payment that remain unpaid at the end of the reporting period						Invoices issued and due for payment that remain unpaid at the end of the reporting period					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
A - AGEING PROFILE OF PAYMENT ARREARS												
Number of invoices	308					5	311					6
Total amount (incl. VAT)	14,240	32	/	/	6	380	45,897	46	1	593	8	648
% of total purchases (incl. VAT)	9.82%	0.02%	/	/	0	0.03%						
% of total sales (incl. VAT)							21.23%	0.02%	0%	0.27%	0.00%	0.30%
B - INVOICES EXCLUDED FROM (A) BECAUSE THEY ARE DISPUTED OR NOT RECOGNISED IN THE ACCOUNTS												
Number of invoices			1							/		
Total amount (incl. VAT)			24							/		
C - BENCHMARK PAYMENT TERMS USED (CONTRACTUAL OR STATUTORY – ARTICLE L. 441-6 OR L. 443-1 OF THE FRENCH COMMERCIAL CODE)												
Payment terms used to determine arrears	Contractual terms: other than in special cases, the contractual term generally used is 45 days from the end of the invoice month						Contractual terms: other than in special cases, the contractual term generally used is 30 days after the 15th of the following month					

Note:
- The "Trade payables" line item (€42 million) also includes accrued expenses and unpresented bills of exchange.
- The "Trade receivables" line item (€48 million) also includes unbilled receivables.

XII - HUMAN RESOURCES INFORMATION

As of 31 December 2024, Bouygues Construction had a consolidated headcount of 35,629, split as follows::

• **France**	**12,420**
- Site workers	3,429
- Clerical, technical and supervisory	2,362
- Managerial staff	6,629

Includes managerial staff on secondment outside France

• **Other countries**	**23,209**
- Expatriate staff*	322
- Local staff	22,887

*Only includes expatriates governed by French law.

The frequency rate of accidents requiring time off work in 2024 was 2.9.
The severity rate was 0.29.

XIII - APPROPRIATION OF 2024 PROFITS

We propose that you approve the following appropriation of profits:

Net profit for the year	€282,471,475.77
Legal reserve (already at the maximum amount)	NONE
Retained earnings brought forward	€325,407,536.59
Giving **distributable profits** of	€607,879,012.36
Distribution of a dividend of	€235,645,965.06
Retained earnings carried forward	€372,233,047.30

The dividend for the 2024 financial year has been set at €131.78 per share ranking for dividend.

As required by law, dividends paid in respect of each of the last three financial years are disclosed below:

Year	2021	2022	2023
Number of shares	1,706,230	1,788,177	1,788,177
Dividend per share	€160.70	€111.50	€108.85
Total dividend	€274,191,161.00	€199,381,735.50	€194,643,066.45

XIV - FIVE-YEAR FINANCIAL SUMMARY

As required by Article R. 225-102 of the French Commercial Code, a table showing a summary of the company's results for each of the last five financial years is appended to the present report.

XV - ACQUISITIONS OF EQUITY INTERESTS AND CONTROL

XV.1 ACQUISITIONS OF SIGNIFICANT EQUITY INTERESTS IN COMPANIES WITH THEIR REGISTERED OFFICE IN FRANCE

In accordance with Articles L. 233-6 and L. 247-1 of the French Commercial Code, we inform you that during the last financial year Bouygues Construction did not acquire any direct equity interest (in share capital or voting rights) representing more than 5%, 10%, 20%, 33.33% or 50% of the capital of companies with their registered office in French territory.

XV.2 ACQUISITIONS OF CONTROL OF COMPANIES WITH THEIR REGISTERED OFFICE IN FRANCE

In accordance with Articles L. 233-6 and L. 247-1 of the French Commercial Code, we inform you that during the last financial year Bouygues Construction did not acquire direct or indirect control over any company with its registered office in French territory.

XVI - INFORMATION ABOUT THE SHARE CAPITAL

XVI.1 TRANSACTIONS ALTERING THE SHARE CAPITAL

No transaction that had the effect of altering the amount of share capital took place during the year ended 31 December 2024.

XVI.2 IDENTITY OF INDIVIDUALS OR ENTITIES OWNING MORE THAN ONE-TWENTIETH OF THE SHARE CAPITAL OR VOTING RIGHTS

In accordance with Article L. 233-13 of the French Commercial Code and in light of the information received pursuant to Articles L. 233-7 and L. 233-12 of that Code, we inform you that as of 31 December 2024, 99.97% of the share capital of Bouygues Construction was held by Bouygues, a société anonyme with its registered office at 32, Avenue Hoche, 75008 Paris, France, registered in the Paris Register of Commerce and Companies as number 572 015 246.

XVI.3 INFORMATION ABOUT CONTROLLED ENTITIES AND OWN SHARES

As required by Article L. 233-31 of the French Commercial Code, we inform you that as of 31 December 2024 Bouygues Construction did not hold any of its own shares.

XVI.4 ASSIGNMENTS OF SHARES TO REGULARISE CROSS-SHAREHOLDINGS

In accordance with Article L. 233-29 of the French Commercial Code, we inform you that because Bouygues Construction has no cross-shareholdings with any other company, the requirement to regularise the situation by assignment of shares (under Article L. 233-29 of the French Commercial Code) does not apply.

Consequently, no assignments of shares to regularise cross-shareholdings were carried out in the year ended 31 December 2024.

XVI.5 SHARES BOUGHT AND SOLD IN CONNECTION WITH VOLUNTARY EMPLOYEE PROFIT-SHARING

(Articles L. 225-208, L. 225-209-2 and L. 225-211 of the French Commercial Code)

No shares were bought or sold in connection with voluntary employee profit-sharing schemes during the year ended 31 December 2024.

XVII - NON-DEDUCTIBLE EXPENSES

As required by Articles 223 quater and 223 quinquies of the French General Tax Code, we inform you that no expenses or charges not deductible for tax purposes (as mentioned in Article 39.4 of that Code) were incurred during the year, and no overheads mentioned in Article 39.5 of that Code were added back for tax purposes.

XVIII - EMPLOYEE SHARE OWNERSHIP

As required by Article L. 225-102 of the French Commercial Code, we inform you that as of the end of the reporting period (i.e. 31 December 2024), the percentage interest in the company's share capital held by employees of the company itself (and of entities related to the company within the meaning of Article L. 225-180 of the French Commercial Code) was zero.

During the year ended 31 December 2024, the company did not itself award its corporate officers or employees any options giving entitlement to subscribe to new shares or purchase existing shares.

However, as required by Article L. 225-184 of the French Commercial Code, a special report is being presented to the Annual General Meeting on awards and exercises during the year of stock subscription options granted by Bouygues SA in respect of (i) corporate officers of the company and (ii) the ten company employees awarded the most options.

XIX - ECONOMIC AND SOCIAL COMMITTEE OBSERVATIONS

The Economic and Social Committee has made no observations pursuant to Article L. 2323-7-2 of the French Labour Code.

XX - AUTHORISATIONS OF GUARANTEES

As required by Articles L. 225-35 and R. 225-28 of the French Commercial Code, we inform you that the Board of Directors, at its meeting of 30 October 2024, authorised the Chairman & Chief Executive Officer to enter into guarantees up to an overall cap of €300 million.

The authorisation was granted for a period of one year.

XXI - RESOLUTIONS

The following resolutions relating to agenda items are submitted for your approval:

Ordinary business

- Approval of the parent company financial statements for the 2024 financial year.
- Approval of the consolidated financial statements for the 2024 financial year.
- Appropriation of profits for the 2024 financial year, and setting of the dividend.
- Approval of regulated agreements covered by Article L. 225-38 et seq of the French Commercial Code.

Extraordinary business

- Harmonisation of the Articles of Association with application decree no. 2024-904 of 8 October 2024 implementing the "Attractiveness Law".
- Revision and adoption of the new Articles of Association.
- Powers for formalities.

We request that you cast your vote on the resolutions submitted to you.

XXII - OTHER INFORMATION

Administration and audit of the company

As of 31 December 2024, Bouygues Construction is directed by a Chairman & Chief Executive Officer and a Deputy Chief Executive Officer.

We inform you that:

- the terms of office of Ernst & Young Audit as a statutory auditor and Auditex as an alternate statutory auditor will expire at the end of the Ordinary Annual General Meeting held to approve the financial statements for the year ended 31 December 2026;
- the term of office of Mazars as a statutory auditor will expire at the end of the Ordinary Annual General Meeting held to approve the financial statements for the year ended 31 December 2027.

FIVE-YEAR FINANCIAL SUMMARY

	2020	2021	2022	2023	2024
1 - CAPITAL AT END OF PERIOD					
Share capital	127,967,250	127,967,250	134,113,275	134,113,275	134,113,275
Number of ordinary shares in issue	1,706,230	1,706,230	1,788,177	1,788,177	1,788,177
2 - INCOME STATEMENT DATA					
Sales excluding VAT	197,727,278	212,390,295	215,057,923	179,023,035	181,584,932
Profit before tax, employee profit-sharing, depreciation, amortization, impairment and provisions	217,836,381	243,312,538	574,086,523	90,171,830	288,381,031
Income taxes	177,602	454,227	1,722,001	37,122	-1,103,786
Employee profit-sharing for the year	-	-	-	-	-
Profit after tax, employee profit-sharing, depreciation, amortization, impairment and provisions	214,882,530	240,924,492	566,768,048	75,957,867	282,471,475
Dividend payout	151,854,470	274 191 161	199,381,736	194,643,066	235,645,965
3 - PER SHARE DATA					
Profit after tax but before depreciation, amortisation, impairment and provisions	127.57	142.34	320.08	50.41	161.89
Profit after tax, depreciation, amortisation, impairment and provisions	125.94	141.2	316.95	42.48	157.97
Net dividend per share	89	160.7	111.5	108.85	131.78
4 - EMPLOYEE DATA (excludes employees outside France)					
Average number of employees during the year	528	527	517	467	480
Total payroll for the year	55,319,169	51,859,445	55,979,324	37,302,965	47,511,206
Employee benefits paid (social security, welfare, etc)	20,850,577	20,722,935	20,682,529	19,851,177	19,026,767

CONSOLIDATED FINANCIAL STATEMENTS

!‹ millioni

CONSOLIDATED BALANCE SHEET

ASSETS (€ million)	31/12/2024 net	31/12/2023 net
Property, plant and equipment	466	436
Right of use of leased assets	102	103
Intangible assets	11	13
Goodwill	304	303
Investments in joint ventures and associates	33	36
Other non-current financial assets	190	193
Deferred tax assets	69	62
NON-CURRENT ASSETS	1,175	1,146
Inventories	203	217
Advances and down-payments made on orders	128	134
Trade receivables	1,437	1,335
Customer contract assets	716	614
Current tax assets	40	50
Other current receivables and prepaid expenses	910	854
Cash and cash equivalents	4,646	4,146
Financial instruments – Hedging of debt	-	-
Other current financial assets	9	10
CURRENT ASSETS	8,089	7,360
Held-for-sale assets and operations	-	-
TOTAL ASSETS	9,264	8,506

LIABILITIES AND SHAREHOLDERS' EQUITY (€ million)	31/12/2024	31/12/2023
Share capital	134	134
Share premium and reserves	361	395
Translation reserve	15	14
Treasury shares	-	-
Net profit/(loss) attributable to the Group	235	178
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	745	721
Non-controlling interests	5	5
SHAREHOLDERS' EQUITY	750	726
Non-current debt	312	309
Non-current lease obligations	85	91
Non-current provisions	799	726
Deferred tax liabilities	27	25
NON-CURRENT LIABILITIES	1,223	1,151
Current debt	3	11
Current lease obligations	39	39
Current tax liabilities	109	89
Trade payables	2,365	2,292
Customer contract liabilities	2,337	1,750
Current provisions	717	650
Other current liabilities	1,413	1,403
Overdrafts and short-term bank borrowings	298	391
Financial instruments – Hedging of debt	-	-
Other current financial liabilities	10	4
CURRENT LIABILITIES	7,291	6,629
Liabilities related to held-for-sale operations	-	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9,264	8,506
NET SURPLUS CASH/(NET DEBT)	4,033	3,435

CONSOLIDATED INCOME STATEMENT

(€ million)	2024	2023
SALES[1]	10,340	9,755
Other revenues from operations	22	15
Purchases used in production	(5,920)	(5,712)
Personnel costs	(2,510)	(2,353)
External charges	(1,644)	(1,402)
Taxes other than income tax	(98)	(99)
Net charges for depreciation, amortization and impairment losses on property, plant & equipment and intangible assets	(108)	(155)
Net amortisation expense on right of use of leased assets	(41)	(39)
Charges to provisions and other impairment losses, net of reversals due to utilization	(182)	(176)
Change in production and property development inventories	(29)	(3)
Other income from operations[2]	642	580
Other expenses on operations	(147)	(130)
CURRENT OPERATING PROFIT/(LOSS)	325	281
Other operating income	-	11
Other operating expenses	(56)	(92)
OPERATING PROFIT/(LOSS)	269	200
Financial income	178	109
Financial expenses	(75)	(24)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	103	85
Interest expense on lease obligations	(7)	(6)
Other financial income	69	30
Other financial expenses	(65)	(29)
Income tax	(132)	(95)
Share of net profits/(losses) of joint ventures and associates	-	12
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	237	197
Net profit/(loss) from discontinued operations	-	(15)
NET PROFIT	**237**	**182**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	235	178
Net profit/(loss) attributable to non-controlling interests	2	4
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	**131.78**	**108.80**
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	**131.78**	**108.80**

(1) Of which sales generated abroad	6,394	5,836
(2) Of which reversals of unutilised provisions/impairment losses and other items	225	153

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

(€ million)	2024	2023
NET PROFIT/(LOSS)	237	182
Items not reclassifiable to profit or loss	-	-
Actuarial gains/(losses) on post-employment benefits	(14)	(44)
Remeasurement of investments in equity instruments	-	1
Net tax effect of items not reclassifiable to profit or loss	3	2
Share of non-reclassifiable income and expense of joint ventures and associates	-	-
Non-reclassifiable items related to discontinued operations, net of tax	-	-
Items reclassifiable to profit or loss	-	-
Translation adjustments	1	(1)
Remeasurement of hedging assets	(8)	7
Net tax effect of items reclassifiable to profit or loss	1	(1)
Share of reclassifiable income and expense of joint ventures and associates	-	1
Reclassifiable items related to discontinued operations, net of tax	-	-
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(17)	(35)
TOTAL RECOGNISED INCOME AND EXPENSE	220	147
Recognised income & expense attributable to the Group	**219**	**144**
Recognised income & expense attributable to non-controlling interests	**1**	**3**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(€ million)	Share capital & share premium	Reserves related to capital & retained earnings	Consolidated reserves & profit/(loss)	Treasury shares	Items recognised directly in equity	Total attributable to the Group	Non-controlling interests	Total
POSITION AT 31 DECEMBER 2022	473	360	569		(45)	1,357	3	1,360
Movements during 2023								
Net profit/(loss)	-	-	178	-	-	178	4	182
Income and expense recognised directly in equity	-	-	-	-	(34)(1)	(34)	(1)(1)	(35)
Total recognised income and expense(2)	**-**	**-**	**178**	**-**	**(34)**	**144**	**3**	**147**
Capital and reserves transactions, net	-	368	(368)	-	-	-	-	-
Acquisitions & disposals of treasury shares	-	-	-	-	-	-	-	-
Acquisitions and disposals with no change of control	-	-	-	-	-	-	-	-
Dividend paid	-	-	(199)	-	-	(199)	(2)	(201)
Share-based payments	-	-	-	-	-	-	-	-
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	(339)	(270)	28	-	-	(581)	1	(580)
POSITION AT 31 DECEMBER 2023	134	458	208		(79)	721	5	726
Movements during 2024								
Net profit/(loss)	-	-	235	-	-	235	2	237
Income and expense recognised directly in equity	-	-	-	-	(16)(1)	(16)	(1)(1)	(17)
Total recognised income and expense(2)	**-**	**-**	**235**	**-**	**(16)**	**219**	**1**	**220**
Capital and reserves transactions, net		(119)	119	-	-	-	-	-
Acquisitions & disposals of treasury shares	-	-	-	-	-	-	-	-
Acquisitions and disposals with no change of control	-	-	-	-	-	-	-	-
Dividend paid	-	-	(195)	-	-	(195)	(1)	(196)
Share-based payments	-	-	-	-	-	-	-	-
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	-	-	-	-	-	-	-	-
POSITION AT 31 DECEMBER 2024	134	339	367	-	(95)	745	5	750

(1) Change in translation reserve:

	Group	Non-controlling interests	Total
Controlled companies	1		1
Joint ventures and associates			0
	1	0	1

(2) See the statement of recognised income and expense

CONSOLIDATED CASH FLOW STATEMENT

(€ million)	2024	2023
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	237	197
Adjustments:		
Share of profits/losses reverting to joint ventures and associates, net of dividends received	9	5
Dividends from non-consolidated companies	(6)	(3)
Net charges to/(reversals of) depreciation, amortisation and impairment of property, plant and equipment and intangible assets and non-current provisions	128	158
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	41	41
Gains and losses on asset disposals	(22)	28
Income taxes, including uncertain tax positions	132	95
Income taxes paid	(108)	(95)
Other income and expenses with no effect on cash generated by operating activities	(19)	(62)
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid	**392**	**364**
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	(96)	(79)
Changes in working capital related to operating activities (including current impairment and provisions) (1)	518	(153)
Net cash generated by/(used in) operating activities	814	132
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant & equipment and intangible assets	(144)	(125)
Proceeds from disposals of property, plant & equipment and intangible assets	33	43
Net liabilities related to property, plant and equipment and intangible assets	(1)	(3)
Purchase price of non-consolidated companies and other investments	(2)	(2)
Proceeds from disposals of non-consolidated companies and other investments	23	4
Net liabilities related to non-consolidated companies and other investments	(7)	-
Purchase price of investments in consolidated activities, net of cash held by acquired entities	(4)	(4)
Proceeds from disposals of investments in consolidated activities, net of cash held by divested entities	-	-
Net liabilities related to consolidated activities	-	(4)
Other effects of changes in scope of consolidation: cash of acquired or divested entities	-	(88)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	(4)	16
Net cash generated by/(used in) investing activities	**(106)**	**(163)**
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders	1	(1)
Dividends paid to shareholders of the parent company	(195)	(199)
Dividends paid by consolidated companies to non-controlling interests	(1)	(2)
Increase in current and non-current debt	3	-
Decrease in current and non-current debt	(12)	-
Change in current and non-current debt	-	(28)
Repayment of lease obligations	(46)	(46)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	96	79
Other cash flows related to financing activities	-	-
Net cash generated by/(used in) financing activities	**(154)**	**(197)**
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	**39**	**(8)**
Change in net cash position (A + B + C + D)	**593**	**(236)**
NET CASH POSITION AT START OF PERIOD	3,755	3,991
Net cash flows	593	(236)
Non-monetary flows	-	-
Held-for-sale operations	-	-
NET CASH POSITION AT END OF PERIOD	4,348	3,755
II - CASH FLOWS FROM DISCONTINUED OPERATIONS	-	-
NET CASH POSITION AT START OF PERIOD	-	791
Net cash flows	-	(791)
NET CASH POSITION AT END OF PERIOD	-	-

(1) Definition of changes in working capital requirements related to operating activities: current assets minus current liabilities, excluding (i) income taxes; (ii) receivables/liabilities related to property, plant and equipment and intangible assets; (iii) current debt; (iv) current lease obligations; and (v) financial instruments used to hedge debt.

NOTES TO THE FINANCIAL STATEMENTS

!Figures in millions of euros unless otherwise indicated¡

NOTE 1. SIGNIFICANT EVENTS OF 2024

1.1 SIGNIFICANT EVENTS AND CHANGES IN SCOPE OF CONSOLIDATION IN 2024

Following tax inspections covering the 2018 and 2019 tax years, the Directorate of National and International Audits of France's Public Finances Directorate ("DVNI") notified Bouygues Construction of two proposed reassessments in respect of corporate income tax, the contribution on added value and withholding tax, amounting to €55.3 million and €62.5 million respectively (in taxes).

The French tax authorities consider that the amount of royalties received by Bouygues Construction from its subsidiaries in respect of brand licences should be increased. Bouygues Construction challenged the principle and the quantum of that revaluation, and referred the dispute to the National Commission for Direct Taxes and Sales Taxes (the "Commission").

In July 2024, the Commission issued an advisory opinion supportive of Bouygues Construction's position.

Similarly, in December 2023 and March 2024 Bouygues Construction was notified of two further proposed reassessments in respect of the 2020 and 2021 tax years, relating to the same issue as the two proposed adjustments mentioned above and amounting to €52.2 million and €50 million respectively (in taxes). The DVNI responded negatively to submissions from Bouygues Construction, which then referred these reassessments to the Commission as well.

On 13 December 2024, Bouygues Construction and the DVNI reached an agreement to settle the entire dispute for a full and final payment of €6.4 million.

In December 2023, the DVNI notified a Bouygues Construction subsidiary of a proposed reassessment of €43.2 million (in taxes) in respect of the 2020 financial year, 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 referred the matter to the Commission.

1.2 SIGNIFICANT EVENTS AND CHANGES IN SCOPE OF CONSOLIDATION SUBSEQUENT TO 31 DECEMBER 2024

There have been no significant events subsequent to 31 December 2024.

NOTE 2. GROUP ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The consolidated financial statements of the Bouygues Construction group for the year ended 31 December 2024 were prepared in accordance with the standards issued by the IASB as endorsed by the European Union and applicable as of that date. Those standards (collectively referred to as "IFRS") comprise International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs), and interpretations issued by the IFRS Interpretations Committee – previously the International Financial Reporting Interpretations Committee (IFRIC), itself the successor body to the Standing Interpretations Committee (SIC). The Group has not early adopted as of 31 December 2024 any standard or interpretation not endorsed by the European Union.

The financial statements are presented in millions of euros (unless otherwise indicated) and comprise the balance sheet, the income statement, the statement of recognised income and expense, the statement of changes in shareholders' equity, the cash flow statement, and the notes to the financial statements.

They include comparatives as of and for the year ended 31 December 2023.

The financial statements of the Bouygues Construction group include the financial statements of Bouygues Construction SA and its subsidiaries, its investments in associates and joint ventures, and its joint operations. They are presented in millions of euros, and take account of presentational recommendations 2013-03 (of 7 November 2013) and 2016-01 (of 2 December 2016) issued by the CNC, the predecessor of the Autorité des Normes Comptables (ANC), the French national accounting standard-setter.

The consolidated financial statements were closed off by the Board of Directors on 27 February 2025, and will be submitted for approval by the forthcoming Annual General Meeting on 23 April 2025.

The consolidated financial statements for the year ended 31 December 2024 were prepared in accordance with IFRS using the historical cost convention, except for certain assets and liabilities measured at fair value where this is a requirement under IFRS.

Accounting policies specific to the consolidated financial statements are as follows:

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.

Those 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.); the measurement of identifiable assets and liabilities in a purchase price allocation; employee benefits such as lump-sum retirement benefits and pensions (Note 19); fair value of unlisted financial instruments (Note 17); 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. (Note 6); leases (reasonable certainty of exercise of lease options and incremental borrowing rates, as described respectively in Notes 2.4.1.1. and 2.4.2.1); and end-of-contract margins on construction contracts (Note 2.4.3.2).

Where no standard or interpretation applies to specific transactions, events or conditions, Group management exercises its judgement to define and apply 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 residual values of non-financial assets such as property, plant and equipment, intangible assets, goodwill, or right of use assets.

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 sale in its immediate condition, 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. Discontinued operations are presented in the financial statements as follows:
- The assets and liabilities related to the held-for-sale operations are presented as a total amount in specific line items within the balance sheet; receivables and payables between those operations and other Group entities continue to be eliminated on consolidation. The comparative balance sheet is not restated.
- The net after-tax profit of discontinued operations is presented in a specific line item within the income statement, which includes (i) the net after-tax profits generated by such operations until the date of their disposal and (ii) any after-tax gain arising on the disposal itself. The prior-year income statement presented for comparative purposes is restated in the same way.
- Cash flows from discontinued operations are also presented in a specific line item within the cash flow statement, which includes (i) the cash generated by such operations until the date of their disposal and (ii) any cash proceeds (net of taxes) from the disposal itself. The prior-year cash flow statement presented for comparative purposes is restated in the same way.

CLIMATE-RELATED ISSUES

The climate emergency is one of the biggest environmental and societal challenges facing the Group's operations. The Bouygues 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 Bouygues Construction

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.

The principal risks identified 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).

Climate Strategy and governance

The 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.

Like each business segment within the Bouygues group, Bouygues Construction has developed its own targets for cutting GHG emissions, applying the Science Based Targets initiative (SBTi) methodology. Bouygues Construction has had short-term SBTi validation since the end of 2023. SBTi validation attests that the Group's commitments 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 Selection and Remuneration Committee ensure that the variable remuneration of the Chief Executive Officer is consistent with our performance objectives, and so aligns 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 three-year business plans, each Bouygues Construction entity presents annually their strategic plan and decarbonisation trajectory, and the levers for implementation. To ensure that environmental performance can be tracked alongside financial performance, the Climate Strategy is being embedded into each business segment's management cycle.

Decarbonisation scenarios have been drafted for each Bouygues Construction entity, 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. Those entities prepare 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.

2.2 NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

The Bouygues Construction group applied the same standards, interpretations and accounting policies for the year ended 31 December 2024 as were applied in its consolidated financial statements for the year ended 31 December 2023, except for new IFRS requirements applicable from 1 January 2024 as mentioned below.

- Principal amendments effective within the European Union and mandatorily 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. It had no impact on the consolidated financial statements as of 31 December 2024.
  - **Supplier Finance Arrangements – Amendment to IAS 7 and IFRS 7**
    On 25 May 2023 the IASB issued amendments 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. This amendment was endorsed by the European Union on 15 May 2024.

The Group has not early adopted the IFRS amendments applicable in 2025 as mentioned below.

- Principal amendments 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 Group does not expect this amendment to have a material impact on the consolidated financial statements for the year ended 31 December 2025.
- Principal new essential standards, amendments and interpretations issued by the IASB and 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 be applicable retrospectively from 1 January 2027, although it could be early adopted from 2026. An analysis of the impact of IFRS 18 on the presentation of the Group's primary financial statements and the notes thereto is ongoing.

2.3 CONSOLIDATION METHODS

2.3.1 CONSOLIDATION METHODS AND SCOPE OF CONSOLIDATION

Companies over which Bouygues Construction exercises exclusive control are consolidated by the full consolidation method.

In the case of jointly controlled operations (which give each party direct rights over the assets and obligations for the liabilities), the income, expenses, assets and liabilities of the joint operation are accounted for in accordance with the interests held in the joint operation.

Companies over which Bouygues Construction exercises significant influence, and joint ventures (which give the parties rights over the net assets), are accounted for using the equity method.

Changes in scope of consolidation

	31/12/2024	31/12/2023
Companies controlled by the Group	211	200
Joint operations	121	113
Joint ventures and associates	44	42
TOTAL	376	355

2.3.2 TRANSLATION OF THE FINANCIAL STATEMENTS OF FOREIGN ENTITIES

The financial statements of consolidated subsidiaries with a functional currency other than the euro are translated at the exchange rate prevailing at the end of the reporting period (in the case of the balance sheet) and at the average exchange rate for the year (in the case of the income statement and cash flow statement). The resulting translation differences are taken to equity under "Translation reserve".
Translation differences arising on foreign-currency liabilities accounted for as hedges of a net investment in a foreign operation are recognised in equity.

2.3.3 TRANSLATION OF 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.

2.3.4 DEFERRED TAXATION

Deferred taxation is recognised on all differences between the carrying amount and the tax base of assets or liabilities (balance sheet liability method). These differences arise from:
- 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; or
- items deductible from taxable profits in the future (deferred tax assets), mainly provisions that are temporarily non-deductible for tax purposes. Deferred tax assets are reviewed at the end of each reporting period, and recognised where it is probable there will be sufficient taxable profits to enable the temporary differences to be offset;
- 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 loss carry-forwards of French entities were measured at the enacted rate of 25.83%.

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

2.3.5 CONCESSION CONTRACTS AND PUBLIC-PRIVATE PARTNERSHIPS (PPP)

The Bouygues Construction group has equity interests in associates that have been awarded concession/PPP contracts; these are accounted for in accordance with IFRIC 12.

2.4 ACCOUNTING POLICIES AND VALUATION METHODS

2.4.1 ASSETS

2.4.1.1 Non-current assets

Property, plant and equipment

Property, plant and equipment is initially measured at acquisition cost.

In accordance with IAS 16, where an item of property, plant and equipment consists of significant components with different useful lives or depreciation methods, each component is accounted for as a separate item of property, plant and equipment (component-based approach).

The cost of an item of property, plant and equipment comprises the purchase price after deducting any commercial discounts and rebates, and including import duties and non-refundable taxes and any costs directly attributable to bringing the asset to the condition necessary for it to be capable of operating as intended by management.

Subsequent costs are recognised as an expense unless they improve the performance of the asset as originally specified, extend its useful life, or reduce the cost of operating the asset as previously established.

Following initial recognition as an asset, items of property, plant and equipment are carried at cost less accumulated depreciation and impairment. The Bouygues Construction group accounts for property, plant and equipment using the historical cost model.

Depreciation is calculated over the expected useful life of the asset. The useful life of an asset is the period over which the Group expects the asset to be available for use.

The depreciable amount of an asset is cost less any estimated residual value net of costs of disposal. The residual value of an item of property, plant and equipment is the amount the Group would receive currently for the asset if the asset were already of the age and in the condition expected at the end of its useful life (excluding the effects of inflation).

The principal useful lives applied are:
- buildings: 10 to 40 years;
- plant, equipment and tooling: 3 to 15 years; and
- other property, plant and equipment: 3 to 10 years, depending on the type of asset (vehicles, office equipment and furniture, etc).

Depreciation periods are reviewed annually, and may be adjusted if expectations differ from previous estimates. Any such changes in estimates are accounted for prospectively.

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 2.4.3.5).

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.

This right of use asset is recognised on the commencement date of the lease (the date on which the underlying asset is made available). It is measured at cost, which includes:
- the initial amount of the lease obligation (see Note 10.1);
- 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.

The lease term is the non-cancellable period for which the lessee has the right to use the underlying asset, including any extension or termination options the lessee is reasonably certain to exercise.

Where the 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.

Within the Bouygues Construction group, rights of use relate mainly to property leases, which generally have a lease term of nine years in France.

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.

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.

Development expenses are capitalised if the IAS 38 criteria are met, i.e. if they are expected to generate future economic benefits and their cost can be reliably measured.

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

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 2.4.3.5).

Business combinations

With effect from 1 January 2010, business combinations have been accounted for in accordance with the revised IFRS 3 and IAS 27, which use the concept of "obtaining control" in determining the accounting treatment to be applied to acquisitions or disposals of equity interests; depending on the circumstances, the impacts of such acquisitions and disposals are recognised either in consolidated profit or loss or in equity.

In a business combination, the fair value of the consideration transferred is allocated to the identifiable assets and liabilities acquired, which are measured at fair value at the acquisition date and presented in the balance sheet using the full fair value method in accordance with the revised IFRS 3. This method involves remeasuring the assets and liabilities acquired at fair value in full (including non-controlling interests), rather than remeasuring just the percentage interest acquired.

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 fair value 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.

Goodwill recognised prior to 1 January 2004 continues to be measured using the partial goodwill method. This method involves restricting the fair value remeasurement of identifiable items to the percentage interest acquired. Non-controlling interests in these items are measured on the basis of the carrying amount of the items as shown in the balance sheet of the acquired entity. The revised standards allow the acquirer to elect to account for each new business combination on either a full goodwill basis or a partial goodwill basis.

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

Goodwill is the excess of the acquisition cost over the acquirer's interest in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities that can be reliably measured at the acquisition date.

It represents the payment made by the acquirer in anticipation of the future economic benefits arising from assets that cannot be individually identified and separately recognised, and is reported separately as an asset in the balance sheet.

If the cost of a business combination is less than the acquirer's interest in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities, then the difference is referred to as "negative goodwill" or "gain on a bargain purchase" and is recognised in profit or loss in the period in which the combination occurred.

The purchase price allocation period is limited to the time required to identify and measure the acquiree'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.

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

Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses in accordance with IAS 36, and is tested for impairment annually. 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.

In the event of a partial divestment of the component operations of a group of cash generating units (CGUs), the Group usually allocates the goodwill in proportion to the value of the divested operation relative to the value of the group of CGUs 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 is allocated to the CGU benefiting from the business combination or to the group of CGUs at the level of which return on investment is measured.

Subsequent to the transfer of the Energies & Services business to Equans on 4 January 2023, Bouygues Construction has tested for impairment at the level of the Building & Civil Works group of CGUs only, due to the cross-cutting nature of the shared projects housed within that group of CGUs.

The value in use of the group of CGUs is determined using the discounted cash flow (DCF) method, applying the following principles:
- the discount rate is determined by reference to the weighted average cost of capital;
- the cash flows used are derived from the medium-term business plan prepared by the management of the group of CGUs; and
- 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 that is consistent with the growth potential of the markets in which the group of CGUs operates and with its competitive position in those markets.

The recoverable amount of the assets of the group of CGUs as determined above is then compared with their carrying amount in the consolidated balance sheet, after including right of use assets and deducting lease obligations.

The method used to take account of IFRS 16 in impairment testing (as described above) is an accepted simplification method.

The business plan used was prepared within the context of the Group's management cycle.

The assumptions applied include no changes in scope, and the continuation of operations as a going concern over the three-year period covered by the business plan.

The Group has set a year by year profitability target.

This target is incorporated into the assumptions used in the business plan, which also takes into account past experience and external sources of information.

Assumptions:
- Discount rate applied: 6.70%/6.30%, depending on the assumptions used.
- Growth rate applied: 2%.

Non-current financial assets

The accounting treatment of financial assets depends on the management model and the characteristics of the contractual cash flows. Based on those criteria, they are accounted for in one of three ways (see Note 3.2.5):
- at amortised cost;
- at fair value through other comprehensive income; or
- at fair value through profit or loss.

• Investments in non-consolidated companies and other long-term investment securities:

Equity instruments (other than investments in consolidated companies) are accounted for at fair value. Changes in fair value are recognised either (i) through profit or loss, in "Other financial income" or "Other financial expenses", or (ii) through equity, in "Other comprehensive income not reclassifiable through profit or loss"; the choice between those two methods is made on initial recognition for each instrument individually, and cannot be subsequently changed.

• Loans and receivables

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

2.4.1.2 Current assets

Inventories

Inventories are stated at the lower of cost or market price.

Where the realisable value of inventory is lower than cost, an impairment loss is recognised.

Trade and other debtors

Trade receivables are carried at face value (given their short maturity), net of impairment allowances 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.

The 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. 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".

Customer contract assets

Customer contract assets (see Note 4.4) represent a contingent right for the Group to receive consideration in exchange for goods or services already transferred to a customer, when that right is conditional on something other than the passage of time. They comprise 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.

Cash and cash equivalents

Cash equivalents (short-term investments) are measured at fair value and classified as available-for-sale financial assets.

Because of their short-term nature, the carrying amounts shown in the consolidated financial statements for cash, short-term deposits and bank overdrafts are considered a reasonable approximation of their market value.

2.4.2 LIABILITIES

2.4.2.1 Non-current liabilities

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.

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

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 currency and term of the lease, 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 lease components from non-lease (service) components.

As permitted by IFRS 16, Bouygues 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.

Non-current provisions

In accordance with IAS 37, a provision is recorded where the Group has a present obligation to a third party at the end of the reporting period resulting from a past event, the settlement of which is expected to result in a probable outflow from the Group of resources embodying economic benefits that can be measured reliably.

These mainly comprise:

• Employee benefits

Provisions for lump-sum retirement benefit obligations:

The Group records a provision for its obligations to pay lump-sum benefits to its employees on retirement, to the extent that those obligations are not covered by insurance policies.

These provisions are calculated using the projected unit credit method based on final salary, and on the basis of the collective agreement for each business segment. Benefit entitlement is recognised on a straight line basis only over the final years of service over which an employee's capped benefit rights accrue.

The amount of the provision is determined on the basis of the relevant collective agreement, and taking account of the following factors:
- employees classified in groups with similar characteristics in terms of grade, age and length of service;
- monthly salary, uplifted by a coefficient to reflect the applicable percentage of employer's social security charges;
- final salary inflation rate;
- discount rate applied to the obligation over the projected period to the retirement date;
- employee turnover rate, determined by age bracket and socio-professional category; and
- life expectancy, determined using the INSEE 2017-2019 mortality table.

Pension provisions (defined-benefit plans):

The Group calculates and recognises defined-benefit obligations (see Note 20) in accordance with the revised IAS 19.

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. These assumptions are internally consistent. 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.

In accordance with the revised IAS 19, all actuarial gains and losses on defined-benefit post-employment benefit plans are recognised in non-current provisions, with the matching entry recognised in equity via the statement of recognised income and expense.

Provision for long-service awards:

The Group records a provision for its obligations in respect of long-service awards (10, 20, 30 and 40 years) using the projected unit credit method, projected over the period to the date of the award.

The Group recognises the effect of changes in actuarial assumptions on the pension obligation in profit or loss.

• Provisions for litigation, claims and foreseeable risk exposures

• Customer warranty provisions:

These provisions are intended to cover risks for which the company is liable during the warranty period (essentially the ten-year warranty in France). Provisions established to cover the self-insured portion of risks under two-year and ten-year construction contract guarantees are recognised in line with recognition of contract revenues, based on statistical data reflecting actual experience over the long term.

• Site rehabilitation costs:

Rehabilitation costs arising from the gradual deterioration of a site are covered by provisions recognised on the liabilities side of the balance sheet.

2.4.2.2 Current liabilities

Trade and other creditors

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

Current provisions

Current provisions, which relate to the normal operating cycle, mainly comprise:
- provisions for project risks and project completion;
- provisions for expected losses to completion on customer contracts. These 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.

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).

2.4.3 INCOME STATEMENT

2.4.3.1 Consolidated sales

Consolidated sales represent the aggregate amount of contract revenues, sales of products and sales of services where control of the asset produced has transferred to the customer, including sales generated by entities controlled by Bouygues Construction and by joint operations (after eliminating intercompany transactions).

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 a single performance obligation.

2.4.3.2 Accounting for construction contracts

Revenue from construction activities corresponds to the latest estimate of the total selling price, and takes account of claims that have been accepted by the customer or are highly probable.

Such revenue is recognised at the end of each reporting period by the percentage of completion method, using a completion rate determined 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.

2.4.3.3 Profits/losses from joint operations

These represent the Group's share of profits or losses from non-consolidated partnerships and non-consolidated joint ventures; as such, they are a component of operating profit and are reported on the lines "Other income from operations" and "Other expenses on operations".

2.4.3.4 Share-based payment

Within Bouygues Construction, share-based payment takes the form of stock option plans.

Stock subscription options granted to executive 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) is recognised as an employee benefit over the vesting period of the rights under "Personnel costs" in the income statement, with the matching entry credited to shareholders' equity. The amount of the employee benefit is measured at the grant date of the option using the Black & Scholes model, and is not subsequently remeasured.

Share-based payment is accounted for in accordance with IFRS 2.

2.4.3.5 Operating profit

Operating profit represents the net amount of all income and expenses not generated by financing activities, by associates or by discontinued or held-for-sale operations, and excluding income taxes.

Any impairment of goodwill is recognised as a charge against operating profit.

2.4.3.6 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.

2.4.3.7 Income from net surplus cash

Income from net surplus cash comprises all gains, losses, income and expenses generated by components of net surplus cash during the period (see Note 9), including gains and losses on related interest rate and currency hedges.

2.4.3.8 Other financial income and expenses

This comprises financial income and expenses that are of a non-operating nature and do not relate to components of "Income from net surplus cash".

2.4.4 FINANCIAL INSTRUMENTS

Some Group entities use financial 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.

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

These instruments have the following characteristics:
- are used solely for hedging purposes;
- are contracted solely with high-quality French and foreign banks;
- they carry no liquidity risk in the event of reversal.

Specific reports are prepared on a regular basis for those responsible for the management and supervision of the relevant Group companies, describing the use of hedging instruments; the selection of counterparties with whom they are contracted; and more generally, the management of exposure to currency risk and interest rate risk.

• Financial risks to which the Group is exposed, and principles applied to the management of those risks

Foreign exchange risk

In general, the Group has little exposure to currency risk in routine commercial transactions. 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. The Group also pays particular attention to risks relating to assets denominated in non-convertible currencies, and to country risk generally.

Group policy is to hedge systematically all residual exposure to currency risk on commercial transactions relative to the functional currency of a project or entity. 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.

Equity investments in foreign companies are usually hedged by a liability of a similar amount in the same currency in the books of the entity that holds the investment.

Interest rate risk

The principal interest rate risk to which Group companies are exposed is an adverse trend in European interest rates. Because substantial amounts of surplus euro-denominated cash are carried in the consolidated balance sheet, the income statement could be adversely affected by a sudden sharp fall in euro zone interest rates. Interest rate swaps may be contracted to lock in the income streams from the Group's surplus cash.

Commodities risk

In general, the Group has little exposure to commodities risk. The main exposure arises from the sensitivity of some specific projects to fluctuations in commodity prices, especially petroleum-based products and certain metals. Hedging instruments may be contracted in the financial markets for such projects.

• Hedge accounting policies and rules

In general, the financial instruments used by the Group qualify for hedge accounting, which means that the hedging relationship is documented as required by IFRS 9.

Three types of accounting treatment are used:

Cash flow hedge

A cash flow hedge is a hedge of the exposure to variability in the future cash flows from a hedged item or a future transaction.

In the case of a cash flow hedge, 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.

Fair value hedge

The purpose of a fair value hedge is to limit the variability of the fair value of an asset or a liability recognised in the balance sheet.

In the case of a fair value hedge, 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.

Hedge of a net investment in a foreign operation

A hedge of a net investment in a foreign operation is a hedge of the currency risk exposure on the parent company's interest in the net assets of that operation.

Where a liability denominated in a foreign currency is used to hedge a net investment in a foreign operation, translation differences arising between that currency and the euro are recognised directly in equity. If the hedging instrument is a derivative instrument, the change in the fair value of the portion of the hedging instrument that is determined to be an effective hedge is recognised directly in equity; the change in fair value of the ineffective portion is recognised immediately in profit or loss.

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 consolidated financial statements.

2.4.5 CASH FLOW STATEMENT

The consolidated cash flow statement is presented in accordance with the amended IAS 7 and with ANC Recommendations 2013-03 of 7 November 2013 (using the indirect method) and 2016-01 of 2 December 2016.

Consolidated net profit is adjusted to eliminate the impact of transactions with no cash effect, and of income and expenses related to investing or financing activities.

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;
- overdrafts and short-term bank borrowings.

With effect from the 2024 full-year accounting close, the 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 €88 million in "Proceeds from disposals of investments in consolidated activities, net of cash held by divested entities".

2.4.6 OFF BALANCE SHEET COMMITMENTS

A summary of off balance sheet commitments is provided in Note 18.

2.4.7 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.

"Other income from operations" and "Other expenses from operations", which are a component of current operating profit, mainly comprise:
- reversals of unutilised provisions and impairment;
- net foreign exchange differences on commercial transactions;
- gains and losses on disposals of non-current assets;
- profits and losses from joint operations, representing the Group's share of profits or losses from translucent companies such as Sociétés en Participation (SEPs); and
- royalties from the licensing of patents.

2.4.8 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 and amortisation of property, plant and equipment and intangible assets, (ii) net charges to provisions and impairment losses, and (iii) effects of losses of control. Those effects relate to the impact of remeasuring retained equity interests.

2.4.9 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, other borrowings, and any financial liabilities relating to securitised receivables where the Group does not transfer the risks and rewards of ownership; and
- financial instruments (fair value hedges of financial liabilities).

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

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

2.4.10 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 operating activities.

2.4.11 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 movements in the following items:
- 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/liabilities related to property, plant and equipment and intangible assets.

2.5 OTHER INFORMATION

Under the revised IAS 1, "Presentation of Financial Statements", the Group has elected to present the components of comprehensive income in two detailed statements, as permitted by the IASB:

a) an income statement; and

b) a statement of recognised income and expense that reports other comprehensive income, including income and expenses recognised directly in equity.

Bouygues Construction is included in the scope of consolidation of Bouygues SA for the purposes of the presentation of the Bouygues SA consolidated financial statements.

NOTE 3. NON-CURRENT ASSETS

3.1 CAPITAL EXPENDITURE AND ACQUISITIONS OF NON-CURRENT FINANCIAL ASSETS, NET OF DISPOSALS

	2024	2023
Acquisitions of property, plant & equipment	143	120
Acquisitions of intangible assets	1	5
CAPITAL EXPENDITURE	144 (1)	125
Acquisitions of non-current financial assets (investments in consolidated and non-consolidated companies and other long-term investments)	6 (2)	6
ACQUISITIONS OF NON-CURRENT ASSETS	150	131
Disposals of non-current assets	(56) (3)	(47)
ACQUISITIONS OF NON-CURRENT ASSETS, NET OF DISPOSALS	94	84

(1) Corresponds to the total of the "Purchase price of property, plant and equipment and intangible assets" line in the consolidated cash flow statement.
(2) 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 2024 consolidated cash flow statement, after deducting €1.3 million of cash held by acquired entities (see Note 21.1).
(3) 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, after deducting €0.2 million of cash held by divested entities.

3.2 NON-CURRENT ASSETS: MOVEMENTS DURING THE PERIOD

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	403	849	254	6	1,512
Movements during 2023					
Translation adjustments	(5)	(9)	(2)	-	(16)
Changes in scope of consolidation	-	-	-	-	-
Acquisitions during the period	2	65	25	27	119
Disposals, transfers and other movements	1	(88)	(34)	(8)	(129)
31/12/2023	401	817	243	25	1,486
Movements during 2024					
Translation adjustments	3	12	2	1	18
Changes in scope of consolidation	-	-	(1)	-	(1)
Acquisitions during the period	6	90	26	21	143
Disposals, transfers and other movements	(8)	(68)	(30)	(29)	(135)
31/12/2024	402	851	240	18	1,511

	Land and buildings	Plant, equipment and tooling	Other property, plant and equipment	PP&E under construction and advance payments	Total
Depreciation and impairment					
31/12/2022	(213)	(621)	(184)	-	(1,018)
Movements during 2023					
Translation adjustments	5	6	2	-	13
Changes in scope of consolidation	-	-	-	-	-
Depreciation and impairment, net(1)	(12)	(114)	(25)	-	(151)
Disposals, transfers and other movements	2	82	22	-	106
31/12/2023	(218)	(647)	(185)	-	(1,050)
Movements during 2024					
Translation adjustments	(3)	(10)	(2)	-	(15)
Changes in scope of consolidation	-	-	1	-	1
Depreciation and impairment, net(1)	(11)	(69)	(22)	-	(102)
Disposals, transfers and other movements	6	85	30	-	121
31/12/2024	(226)	(641)	(178)	-	(1,045)

	Land and buildings	Plant, equipment and tooling	Other property, plant and equipment	PP&E under construction and advance payments	Total
Carrying amount					
31/12/2023	183	170	58	25	436
31/12/2024	176	210	62	18	466

(1) Of which impairment losses in 2023: zero.
Of which impairment losses in 2024: zero.

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	212	9	12	233
Movements during 2023				
Translation adjustments	2	-	-	2
Changes in scope of consolidation	(1)	-	-	(1)
New leases, lease modifications, and other lease-related movements	11	(1)	1	11
31/12/2023	224	8	13	245
Movements during 2024				
Translation adjustments	1	1	-	2
Changes in scope of consolidation	-	-	-	-
New leases, lease modifications, and other lease-related movements [1]	(9)	-	-	(9)
31/12/2024	216	9	13	238

	Land and buildings	Plant, equipment and tooling	Other property, plant and equipment	Total
Amortisation and impairment				
31/12/2022	(118)	(5)	(6)	(129)
Movements during 2023				
Translation adjustments	(1)	-	-	(1)
Changes in scope of consolidation	1	-	-	1
Amortisation and impairment, net	(31)	(4)	(4)	(39)
New leases, lease modifications, and other lease-related movements	19	4	3	26
31/12/2023	(130)	(5)	(7)	(142)
Movements during 2024				
Translation adjustments	(1)	-	-	(1)
Changes in scope of consolidation	-	-	-	-
Amortisation and impairment, net	(33)	(5)	(3)	(41)
New leases, lease modifications, and other lease-related movements	43	4	1	48
31/12/2024	(121)	(6)	(9)	(136)

	Land and buildings	Plant, equipment and tooling	Other property, plant and equipment	Total
Carrying amount				
31/12/2023	94	3	6	103
31/12/2024	95	3	4	102

(1) Includes €40 million of right-of-use assets related to new leases

3.2.3 INTANGIBLE ASSETS

	Development expenses	Concessions, patents and similar rights	Other intangible assets	Total
Gross value				
31/12/2022	-	105	8	113
Movements during 2023				
Translation adjustments	-	-	-	-
Changes in scope of consolidation	-	-	-	-
Acquisitions during the period	-	1	4	5
Disposals, transfers and other movements	-	(1)	-	(1)
31/12/2023	-	105	12	117
Movements during 2024				
Translation adjustments	-	-	-	-
Changes in scope of consolidation	-	-	4	4
Acquisitions during the period	-	1	-	1
Disposals, transfers and other movements	-	(2)	(6)	(8)
31/12/2024	-	104	10	114

	Development expenses	Concessions, patents and similar rights	Other intangible assets	Total
Amortisation and impairment				
31/12/2022	-	(96)	(5)	(101)
Movements during 2023				
Translation adjustments	-	-	-	-
Changes in scope of consolidation	-	-	-	-
Amortisation and impairment, net[1]	-	(4)	-	(4)
Disposals, transfers and other movements	-	1	-	1
31/12/2023	-	(99)	(5)	(104)
Movements during 2024				
Translation adjustments	-	-	-	-
Changes in scope of consolidation	-	-	-	-
Amortisation and impairment, net[1]	-	(5)	(1)	(6)
Disposals, transfers and other movements	-	7	(0)	7
31/12/2024	-	(97)	(6)	(103)

	Development expenses	Concessions, patents and similar rights	Other intangible assets	Total
Carrying amount				
31/12/2023	-	6	7	13
31/12/2024	-	7	4	11

(1) Of which impairment losses in 2023: zero
Of which impairment losses in 2024: zero

3.2.4 GOODWILL

	Gross value	Impairment losses	Carrying amount
31/12/2022	298	-	298
Movements during 2023			
Changes in scope of consolidation	-	-	-
Impairment losses	-	-	-
Other movements (including translation adjustments)	5	-	5
31/12/2023	303	-	303
Movements during 2024			
Changes in scope of consolidation	-	-	-
Impairment losses	-	-	-
Other movements (including translation adjustments)	1	-	1
31/12/2024	304	-	304

Climate-related issues are addressed in the strategic plan signed off by the Board of Directors, through the business plans that are used for impairment testing purposes (see Note 2.1).

3.2.5 NON-CURRENT FINANCIAL ASSETS

	Investments in joint ventures and associates(3)	Investments in non-consolidated companies(1)	Other non-current financial assets(1)	Total	Amortisation & impairment	Carrying amount	Deferred tax assets(2)
31/12/2023	57	39	165	261	(32)	229	62
Movements during 2023							
Translation adjustments	(1)	-	5	4	-	4	-
Changes in scope of consolidation	-	-	-	-	-	-	-
Acquisitions and other increases	-	2	40	42	-	42	-
Share of profits, net amortisation & impairment, and fair value remeasurements through profit or loss	-	-	-	-	(14)	(14)	4
Disposals and other reductions	(3)	(22)	(26)	(51)	-	(51)	-
Other income and expense recognised directly in equity	-	-	-	-	-	-	3
Transfers and other movements	(7)	12	3	8	5	13	-
31/12/2024	46	31	187	264	(41)	223	69
AMORTISATION & IMPAIRMENT	(13)	-	(28)	(41)	-	-	-
CARRYING AMOUNT 31/12/2023	33	31	159	223	-	-	69

(1) Items presented within "Other non-current financial assets" in the consolidated balance sheet
(2) See Note 7
(3) Includes goodwill on associates: €8 million at 31 December 2024

	Investments in joint ventures and associates(3)	Investments in non-consolidated companies(1)	Other non-current financial assets(1)	Total	Amortisation & impairment	Carrying amount	Deferred tax assets(2)
31/12/2022	50	37	177	264	(33)	231	59
Movements during 2023							
Translation adjustments	1	(1)	(2)	(2)	-	(2)	-
Changes in scope of consolidation	6	-		6	-	6	-
Acquisitions and other increases	4	2	21	27	-	27	-
Share of profits, net amortisation & impairment, and fair value remeasurements through profit or loss	12	-	-	12	1	13	1
Disposals and other reductions	(5)	(3)	(31)	(39)	-	(39)	-
Other income and expense recognised directly in equity	1	-	-	1	-	1	2
Transfers and other movements	(12)	4	-	(8)	-	(8)	-
31/12/2023	57	39	165	261	(32)	229	62
AMORTISATION & IMPAIRMENT	(21)	-	(11)	(32)	-	-	-
CARRYING AMOUNT 31/12/2023	36	39	154	229	-	-	62

(1) Items presented within "Other non-current financial assets" in the consolidated balance sheet
(2) See Note 7
(3) Includes goodwill on associates: €8 million at 31 December 2023

3.2.6 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

	Share of net assets held	Goodwill on joint ventures and associates, net	Carrying amount
31/12/2022	29	-	29
Movements during 2023			
Net profit/(loss) for the period	12	-	12
Translation adjustments	1	-	1
Other income and expense recognised directly in equity	-	-	-
Total recognised income and expense	**13**	**-**	**13**
Acquisitions and share issues	4	-	4
Appropriation of prior-year profit, dividends distributed, disposals, transfers and other movements	(18)	8	(10)
Held-for-sale operations	-	-	-
31/12/2023	28	8	36
Movements during 2024			
Net profit/(loss) for the period	-	-	-
Translation adjustments	(1)	-	(1)
Other income and expense recognised directly in equity	-	-	-
Total recognised income and expense	**(1)**	**-**	**(1)**
Acquisitions and share issues	-	-	-
Appropriation of prior-year profit, dividends distributed, disposals, transfers and other movements	(2)	-	(2)
31/12/2024	25	8	33

Principal joint ventures and associates	31/12/2023	Net movement in 2024	31/12/2024	Of which: share of profit/(loss) and impairment losses
Associates				
STADE DE FRANCE	9	(4)	5	1
VSL JAPON	1	-	1	-
ULIVING@ESSEX3 LLP	4	(1)	3	(1)
AUTRES	1	1	2	1
Joint ventures				
UBY	7	(4)	3	(4)
Sté AMÉNAGEMENT ANSE DU PORTIER	2	3	5	5
VSL CHILI	2	-	2	-
QUAI 22 PANORAMA	2	-	2	-
RICHELMI	6	-	6	(8)
AUTRES	2	2	4	6
TOTAL	36	(3)	33	-

Accumulated unrecognised losses on joint ventures and associates: €14 million

Summary information about the assets, liabilities, income and expense of the principal joint ventures and associates is provided in the table below:

Figures are for 100% of the investee	31/12/2024 STADE DE FRANCE	31/12/2023 STADE DE FRANCE
Non-current assets[1]	10	19
Current assets	88	72
TOTAL ASSETS	98	91
Shareholders' equity	16	41
Non-current liabilities	5	5
Current liabilities	77	45
TOTAL LIABILITIES & EQUITY	98	91
Sales	56	74
Operating profit/(loss)	(6)	8
NET PROFIT/(LOSS)	(3)	7

(1) Net of grants received

3.2.7 INVESTMENTS IN NON-CONSOLIDATED COMPANIES AND OTHER NON-CURRENT FINANCIAL ASSETS

3.2.7.1 Investments in non-consolidated companies

Investments in non-consolidated companies[1]	31/12/2024		31/12/2023	
	Fair value	% interest	Fair value	% interest
French companies				
BOUYGUES CONSTRUCTION AIRPORT CONCESSIONS EUROPE SAS	6	51%	6	51%
BELLOVA	1	10%	-	-
KLEOM	1	100%	1	100%
OPALE DEFENSE SAS	1	16%	1	16%
Other investments in French companies	6	-	5	-
SUB-TOTAL	15	-	13	-
Foreign companies				
CROSS YARRA PARTNERSHIP (AUSTRALIA)	15	10%	16	10%
JAMAICAN INFRASTRUCTURE OPERATORS LTD	-	-	7	49%
HOSPITALITY CAPITAL PARTNERS SA	-	1%	1	3%
Other investments in foreign companies	1	-	2	-
SUB-TOTAL	16	-	26	-
TOTAL	31	-	39	-

(1) Not consolidated because:
- the Group does not exercise control or significant influence over the entity;
- the potential contribution of the entity to the consolidated financial statements is immaterial.

3.2.7.2 Other non-current financial assets

The main items included in "Other non-current financial assets" are:

	31/12/2024	31/12/2023
Loans and advances to subsidiaries and affiliates	48	51
Non-current loans and receivables	95	88
Other long-term investments	16	15
- Deposits and caution money	15	13
- Other financial assets at fair value through profit or loss	1	2

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

	Equity instruments		Other financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
	at fair value through OCI[1]	at fair value through profit or loss			
31/12/2023	7	32	2	152	193
Movements during 2024	-	(8)	(1)	6	(3)
31/12/2024	7	24	1	158	190
Due within less than 1 year	-	-	-	21	21
Due within 1 to 5 years	-	-	-	93	93
Due after more than 5 years	7	24	1	44	76

(1) Movements recognised in "Other Comprehensive Income" (consolidated statement of recognised income and expense)

3.2.7.4 Analysis of financial assets and liabilities by fair value hierarchy level

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): price 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);
- 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 Construction group, this applies mainly to investments in non-consolidated companies.

	Level 1 Quoted market prices	Level 2 Observable inputs	Level 3 Unobservable inputs	31/12/2024
Financial assets at fair value through OCI [1]	-	-	7	7
Financial assets at fair value through profit or loss	-	-	25	25
Net cash	4,348	-	-	4,348
Financial instruments: assets & liabilities (short-term)	(1)	-	-	(1)

(1) Movements recognised in "Other Comprehensive Income" (consolidated statement of recognised income and expense)

NOTE 4. CURRENT ASSETS

4.1 INVENTORIES

	31/12/2024			31/12/2023		
	Gross value	Impairment	Carrying amount	Gross value	Impairment	Carrying amount
Raw materials and finished goods	194	(14)	180	186	(15)	171
Property development inventories	25	(2)	23	49	(3)	46
TOTAL	219	(16)	203	235	(18)	217

	Charges during the period		Reversals during the period	
	2024	2023	2024	2023
Impairment of raw materials and finished goods	(4)	(3)	5	2
Impairment of property development inventories	(1)	(1)	2	1
TOTAL	(5)	(4)	7	3

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	128	-	128	134	-	134
TOTAL	128	-	128	134	-	134

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	1,572	(135)	1,437	1,543	(208)	1,335
Customer contract assets	716	-	716	614	-	614
Current tax assets	47	(7)	40	55	(5)	50
Other current receivables and prepaid expenses	956	(46)	910	902	(48)	854
- Other operating receivables (employees, social security, government & other)	494	(5)	489	420	(4)	416
- Sundry receivables (including current accounts)	363	(41)	322	420	(44)	376
- Prepaid expenses	99	-	99	62	-	62
TOTAL	3,291	(188)	3,103	3,114	(261)	2,853

4.4 CUSTOMER CONTRACT ASSETS

	31/12/2023	Movements during 2024			31/12/2024
		Translation adjustments	Changes in scope of consolidation & other movements	Movements arising from operating activities	
Customer contract origination costs	-	-	-	-	-
Customer contract execution costs	-	-	-	-	-
Differences relating to percentage of completion on contracts	614	13	-	89	716
TOTAL CUSTOMER CONTRACT ASSETS	614	13	-	89	716

4.5 SPLIT OF CARRYING AMOUNT OF TRADE RECEIVABLES BETWEEN NON PAST DUE AND PAST DUE BALANCES

	Non past due balances	Past due by:			31/12/2024	31/12/2023
		0-6 months	6-12 months	>12 months		
Trade receivables	1,083	206	38	245	1,572	1,543
Impairment of trade receivables	-	(1)	(3)	(131)	(135)	(208)
TOTAL TRADE RECEIVABLES	1,083	205	35	114	1,437	-
TOTAL TRADE RECEIVABLES: 31/12/2023	917	277	40	101	-	1,335

4.6 CASH AND CASH EQUIVALENTS

	31/12/2024			31/12/2023		
	Gross value	Impairment	Carrying amount	Gross value	Impairment	Carrying amount
Bouygues Relais	2,089	-	2,089	2,146	-	2,146
Uniservice	1,523	-	1,523	1,205	-	1,205
By Construction Relais	1	-	1	1	-	1
Other cash items	1,032	-	1,032	791	-	791
Cash equivalents	1	-	1	3	-	3
TOTAL	4,646	-	4,646	4,146	-	4,146

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

	European zone											
	Euro	Pound sterling	Swiss franc	Other European currencies	Hong Kong dollar	Australian dollar	US dollar	Canadian dollar	Singapore dollar	Other currencies(1)	Total 31/12/2024	Total 31/12/2023
Cash and cash equivalents	2,325	435	435	62	253	330	323	3	29	451	4,646	4,146
Overdrafts and short-term bank borrowings	(148)	(7)	(27)	(1)	(21)	(54)	(19)	(2)	(3)	(16)	(298)	(391)
TOTAL 31/12/2024	2,177	428	408	61	232	276	304	1	26	435	4,348	-
TOTAL 31/12/2023	2,173	316	391	49	191	129	217	3	21	265	-	3,755

(1) "Other currencies" mainly relate to Africa (€361 million in 2024, €175 million in 2023).

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

	31/12/2024	31/12/2023
Cash	4,645	4,143
Cash equivalents	1	3
TOTAL CASH AND CASH EQUIVALENTS	4,646	4,146
Overdrafts and short-term bank borrowings	(298)	(391)
NET CASH POSITION	4,348	3,755

NOTE 5. SHAREHOLDERS' EQUITY

5.1 SHARE CAPITAL OF BOUYGUES CONSTRUCTION SA

As of 31 December 2024, the share capital of Bouygues Construction SA consisted of 1,788,177 shares with a €75 par value.

Movements during 2024 were as follows:

		Movements during 2024		
	31/12/2023	Increases	Reductions	31/12/2024
Shares	1,788,177	-	-	1,788,177
NUMBER OF SHARES	1,788,177	-	-	1,788,177
Par value (in euros)	75	-	-	75
SHARE CAPITAL (IN EUROS)	134,113,275	-	-	134,113,275

5.2 ITEMS RECOGNISED DIRECTLY IN EQUITY

5.2.1 ANALYSIS OF "INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY"

	31/12/2023	Movements during 2024	31/12/2024
Reserve for actuarial gains/(losses), net of tax	(93)	(10)	(103)
Fair value remeasurement reserve (equity instruments), net of tax	(4)	-	(4)
Translation reserve of controlled entities	9	1	10
Fair value remeasurement reserve (hedging instruments), net of tax	5	(7)	(2)
Share of remeasurements of joint ventures and associates	4	-	4
TOTAL ATTRIBUTABLE TO THE GROUP	(79)	(16)	(95)
Other income and expenses attributable to non-controlling interests		(1)	(1)
TOTAL	(79)	(17)	(96)

5.2.2 TRANSLATION RESERVE (ATTRIBUTABLE TO THE GROUP)

This includes cumulative translation differences arising on subsidiaries, joint ventures and associates.

Principal translation adjustments in the year ended 31 December 2024 arising on the consolidated financial statements of foreign entities reporting in the following currencies:

Currency	31/12/2023	Movements during 2024	31/12/2024
Australian dollar	15	2	17
Pound sterling	8	1	9
Swiss franc	7	-	7
Hong Kong dollar	-	1	1
Singapore dollar	2	(1)	1
Canadian dollar	(1)	1	-
US dollar	(9)	-	(9)
Other currencies	(8)	(3)	(11)
TOTAL	14	1	15

NOTE 6. NON-CURRENT AND CURRENT PROVISIONS

6.1 NON-CURRENT PROVISIONS

	Employee benefits	Litigation and claims	After-sales guarantees	Risks on subsidiaries & affiliates	Miscellaneous foreign risks	Other non-current provisions	Total
31/12/2022	151	84	296	57	40	39	667
Movements during 2023							
Translation adjustments	-	-	2	-	(1)	(1)	-
Transfers and other movements	-	-	-	6	-	-	6
Changes in scope of consolidation	(2)	(2)	(1)	-	-	-	(5)
Actuarial gains and losses	16	-	-	-	-	-	16
Charges to provisions	23	20	151	-	2	9	205
Reversals (provisions used)	(25)	(10)	(53)	-	(1)	(13)	(102)
Reversals (provisions not used)	(13)	(8)	(23)	-	(11)	(6)	(61)
Held-for-sale operations	-	-	-	-	-	-	-
31/12/2023	150	84	372	63	29	28	726
Movements during 2024							
Translation adjustments	(1)	-	10	-	1	(1)	9
Transfers and other movements	-	-	-	(7)	-	-	(7)
Changes in scope of consolidation	-	-	-	-	-	-	-
Actuarial gains and losses	14	-	-	-	-	-	14
Charges to provisions	20	13	145	-	3	4	185
Reversals (provisions used)	(19)	(5)	(56)	-	-	(7)	(87)
Reversals (provisions not used)	-	(16)	(19)	-	(4)	(2)	(41)
31/12/2024	164	76	452	56	29	22	799

6.2 CURRENT PROVISIONS

	Risks on completed projects	Project completion expenses	Expected losses to completion	Other current provisions	Total
31/12/2022	52	184	274	95	605
Movements during 2023					
Translation adjustments	1	(3)	(6)	(5)	(13)
Transfers and other movements	2	-	-	(2)	-
Changes in scope of consolidation	-	-	(2)	-	(2)
Charges to provisions	24	85	97	88	294
Reversals (provisions used)	(5)	(53)	(69)	(21)	(148)
Reversals (provisions not used)	(6)	(31)	(42)	(7)	(86)
Held-for-sale operations	-	-	-	-	-
31/12/2023	68	182	252	148	650
Movements during 2024					
Translation adjustments	-	1	6	1	8
Transfers and other movements	-	(6)	-	7	1
Changes in scope of consolidation	-	-	2	-	2
Charges to provisions	18	80	128	123	349
Reversals (provisions used)	(8)	(61)	(47)	(82)	(198)
Reversals (provisions not used)	(12)	(20)	(44)	(19)	(95)
31/12/2024	66	176	297	178	717

NOTE 7. DEFERRED TAX ASSETS AND LIABILITIES

7.1 DEFERRED TAX ASSETS

		Movements during 2024			
Movement in deferred taxes in the consolidated balance sheet	31/12/2023	Net gain/ (expense)	Net profit/ (loss) from discontinued operations	Other movements	31/12/2024
Deferred tax assets	62	4	-	3	69

7.2 DEFERRED TAX LIABILITIES

		Movements during 2024			
Movement in deferred taxes in the consolidated balance sheet	31/12/2023	Net gain/ (expense)	Net profit/ (loss) from discontinued operations	Other movements	31/12/2024
Deferred tax liabilities	25	3	-	(1)	27

7.3 NET DEFERRED TAX ASSETS BY TYPE

	Net deferred tax asset/ (liability)	Changes in scope of consolidation	Translation adjustments	Income/ (expense) recognised in profit or loss	Income/ (expense) recognised in equity	Other movements	Net deferred tax asset/ (liability)
				Movements during 2024			
	31/12/2023						31/12/2024
A. Tax losses	**3**	**-**	**-**	**(1)**	**-**	**-**	**2**
B. Temporary differences[1]	**34**	**-**	**-**	**2**	**4**	**-**	**40**
TOTAL	37	-	-	1	4	-	42

(1) Arising on differences between tax and accounting treatments, and on consolidation adjustments

Principal sources of deferred taxation

	31/12/2024	31/12/2023
Employee benefits	36	33
Provisions temporarily non-deductible for tax purposes	31	29
Right of use of leased assets	(16)	(16)
Lease obligations	17	18
Tax losses	2	3
Other sources of deferred taxes	(28)	(30)
TOTAL	42	37

7.4 ESTIMATED PERIOD TO RECOVERY OF DEFERRED TAX ASSETS

31 December 2024	Less than 2 years	2 to 5 years	More than 5 years	Total
Deferred tax assets	39	11	19[1]	69

(1) Relates mainly to lump-sum retirement benefits and pensions

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).

	31/12/2024	31/12/2023
Bouygues group tax election	48	55
Other assets	392	374
TOTAL	440	429

NOTE 8. NON-CURRENT AND CURRENT DEBT

8.1 INTEREST-BEARING DEBT BY MATURITY

	Current debt				Non-current debt							
	Accrued interest	Other current debt	Total maturing in < 1 year 2024	Total maturing in < 1 year 2023	1-2 years	2-3 years	3-4 years	4-5 years	5-6 years	6 years & beyond	Total maturing in < 1 year 2024	Total maturing in < 1 year 2023
Bond issues	-	-	-	-	-	-	-	-	-	-	-	-
Bank borrowings	-	2	2	2	-	-	-	-	-	-	-	2
Other borrowings	-	1	1	9	2	4	4	4	4	12	30	27
Uniservice borrowings	-	-	-	-	-	-	-	282	-	-	282	280
TOTAL DEBT	-	3	3	-	2	4	4	286	4	12	312	-
TOTAL 31/12/2023	-	-	-	11	3	5	286	7	5	3	-	309

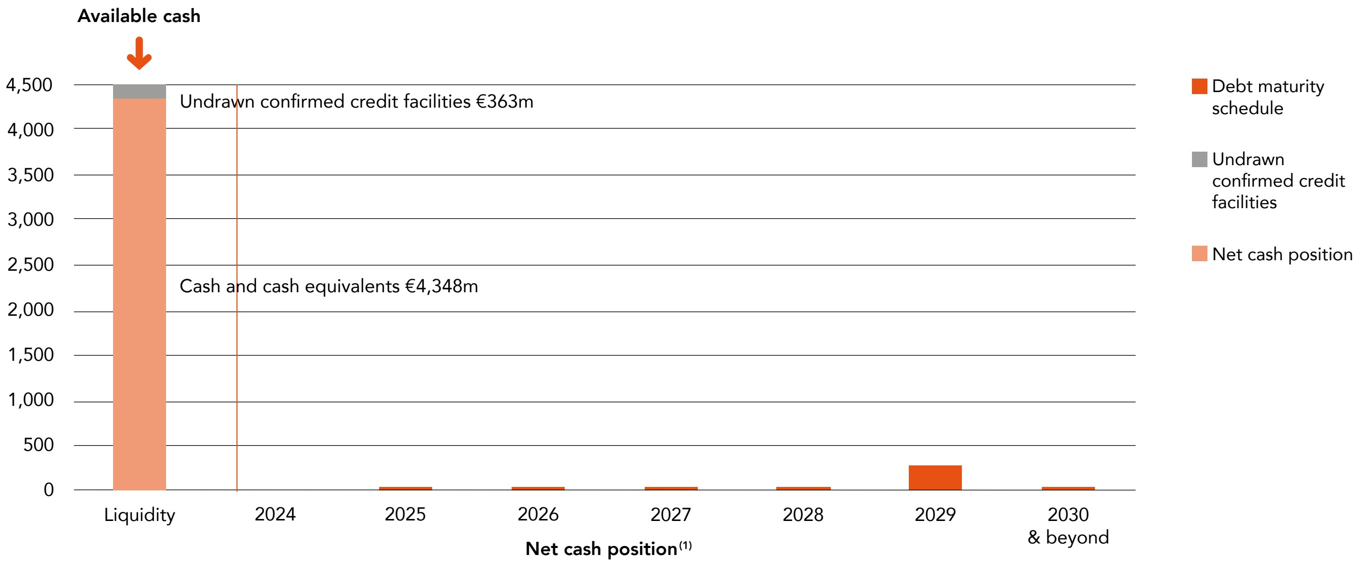
8.2 CONFIRMED CREDIT FACILITIES AND DRAWDOWNS

	Confirmed facilities – Maturity				Drawdowns – Maturity			
	Less than 1 year	1 to 5 years	> 5 years	Total	Less than 1 year	1 to 5 years	> 5 years	Total
Bond issues	-	-	-	-	-	-	-	-
Bank borrowings	2	-	-	2	2	-	-	2
Other borrowings	1	14	16	31	1	14	16	31
Uniservice and Bypar borrowings[1]	-	645	-	645	-	282	-	282
TOTAL	3	659	16	678	3	296	16	315

(1) Confirmed undrawn credit facilities: €363 million

8.3 LIQUIDITY AT 31 DECEMBER 2024

As of 31 December 2024, available cash stood at €4,348 million. The Group also had €363 million of undrawn confirmed credit facilities as of that date.



(1) Non-current debt (€312 million) and current debt (€3 million).

Consequently, the Group is not exposed to liquidity risk.
The bank credit facilities contracted by the Bouygues Construction group contain no financial covenants or trigger event clauses.

8.4 FIXED/FLOATING RATE SPLIT OF CURRENT AND NON-CURRENT DEBT

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[1]	2.9%	3.3%
Floating rate debt	97.1%	96.7%

(1) Rates fixed for more than one year

8.5 SPLIT OF DEBT BY CURRENCY

	Europe									
	Euro	Pound sterling	Swiss franc	Czech koruna	Other currencies	US dollar	Australian dollar	Hong Kong dollar	Other currencies	Total
Non-current: 31/12/2024	-	14	82	19	-	106	58	33	-	312
Current: 31/12/2024	-	-	-	-	-	-	-	-	3	3
Non-current: 31/12/2023	1	13	83	19	2	74	63	31	23	309
Current: 31/12/2023	1	-	-	-	-	7	-	-	3	11

8.6 RECEIVABLES ASSIGNMENT PROGRAMMES

The Group has implemented a number of receivables assignment programmes. An analysis of the risks and benefits as defined in IFRS 9 has led the Group to derecognise the receivables assigned under those programmes. The amount of receivables derecognised was €80 million as of 31 December 2024, versus €235 million as of 31 December 2023. 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 SURPLUS CASH

	31/12/2023	Cash flows	Changes in scope of consolidation	Translation adjustments	Fair value adjustments	Other movements	31/12/2024
• Cash and cash equivalents	4,146	460	-	40	-	-	4,646
• Overdrafts and short-term bank borrowings	(391)	95	(1)	(1)	-	-	(298)
NET CASH POSITION (A)	3,755	555[1]	(1)[1]	39[1]	[1]	-	4,348
• Non-current debt	(309)	4[2]	-	(7)	-	-	(312)
• Current debt	(11)	5[2]	(4)	-	-	7[3]	(3)
• Financial instruments – Hedging of debt	-	-	-	-	-	-	-
TOTAL DEBT (B)	(320)	9	(4)	(7)	-	7	(315)
NET SURPLUS CASH (A + B)	3,435	564	(5)	32	-	7	4,033

(1) Net cash inflow of €593 million in 2024, as reported in the cash flow statement
(2) Net cash outflow related to current and non-current debt of €9 million in 2024 as reported in the cash flow statement, comprising an inflow of €3 million and an outflow of €12 million
(3) Movements arising from completion of the divestment of the interest in Jamaican Infrastructure Operator (JIO)

9.2 PRINCIPAL CHANGES IN NET SURPLUS CASH DURING 2024

NET SURPLUS CASH AT 31/12/2023	3,435
Net cash generated by/(used in) operating activities	814
Net cash generated by/(used in) investing activities	(106)
Transactions involving the share capital	1
Dividends paid	(196)
Income from net surplus cash and interest expense on lease obligations	96
Effect of changes in scope of consolidation on total debt	(4)
Effect of exchange rates on net cash position and total debt	32
Repayment of lease obligations	(46)
Acquisitions of non-controlling interests	-
Other[1]	7
NET SURPLUS CASH AT 31/12/2024	4,033

(1) Movements arising from completion of the divestment of the interest in Jamaican Infrastructure Operator (JIO)

NOTE 10. NON-CURRENT LEASE AND CURRENT LEASE OBLIGATIONS

10.1 ANALYSIS OF CURRENT AND NON-CURRENT LEASE OBLIGATIONS BY MATURITY

	Current lease obligations	Non-current lease obligations						
	Total maturing in < 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-6 years	6 years & beyond	Total maturing after >1 year
Total 31/12/2024	39	28	16	13	10	7	11	85
Total 31/12/2023	39	29	21	12	10	7	12	91

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	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-6 years	6 years & beyond
Total 31/12/2024	124	133	43	30	17	14	11	8	10
Total 31/12/2023	130	144	44	31	23	14	11	9	12

10.2 CHANGE IN NON-CURRENT AND CURRENT LEASE OBLIGATIONS

	31/12/2023	Translation adjustments	Changes in scope of consolidation	Lease payments made	New leases, lease modifications, and other lease-related movements	31/12/2024
Non-current lease obligations	91	1	-	-	(7)	85
Current lease obligations	39	1	-	(46)	45	39
TOTAL LEASE OBLIGATIONS	130	2	-	(46)	38	124

NOTE 11. OTHER CURRENT LIABILITIES

11.1 CURRENT LIABILITIES

	31/12/2024	31/12/2023
Current debt[1]	3	11
Current lease obligations	39	39
Current tax liabilities	109	89
Trade payables	2,365	2,292
Customer contract liabilities[2]	2,337	1,750
Current provisions[3]	717	650
Other current liabilities	1,413	1,403
- Employee-related and social security liabilities	432	398
- Amounts due to government and local authoriities	555	523
- Other current payables	427	482
Overdrafts and short-term bank borrowings	298	391
Financial instruments – Hedging of debt	-	-
Other current financial liabilities	10	4
TOTAL CURRENT LIABILITIES	7,291	6,629

(1) See analysis in Note 8.
(2) See analysis in Note 11.2.
(3) 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	617	7	-	63	687
Differences relating to percentage of completion on contracts	1,133	12	1	504	1,650
CUSTOMER CONTRACT LIABILITIES	1,750	19	1	567	2,337

NOTE 12. SALES

12.1 ANALYSIS OF SALES – FRANCE/INTERNATIONAL

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

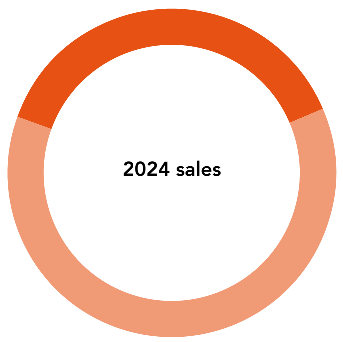
	2024		
	France	International	Total
Sales	3,946	6,394	10,340

	2023		
	France	International	Total
Sales	3,919	5,836	9,755
% change 2024/2023	1%	10%	6%

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

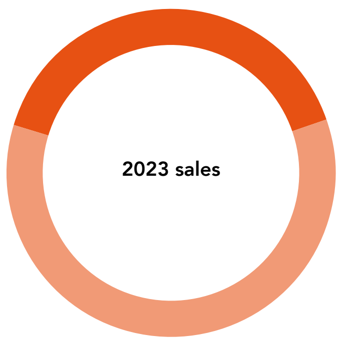
BY GEOGRAPHICAL REGION

FRANCE: 38%



INTERNATIONAL: 62%

FRANCE: 40%



INTERNATIONAL: 60%

12.2 ANALYSIS OF SALES BY GEOGRAPHICAL REGION

	2024		2023	
	Total	%	Total	%
France	3,946	38.2%	3,919	40.2%
European Union (27 members)	435	4.2%	450	4.7%
Rest of Europe	2,478	24.0%	2,275	23.3%
Africa	694	6.7%	557	5.7%
Middle East	271	2.6%	206	2.1%
Americas	404	3.9%	462	4.7%
Asia/Pacific/Oceania	2,112	20.4%	1,886	19.3%
TOTAL	10,340	100.0%	9,755	100.0%

The UK accounted for 69% of 2024 sales from continuing operations in the "Rest of Europe" region. These operations are carried out locally within the United Kingdom, and have no material exposure to uncertainties relating to imports and exports.

12.3 ANALYSIS OF SALES BY TYPE OF CONTRACT

	2024			2023		
%	France	International	Total	France	International	Total
Public-sector contracts[(1)]	35%	39%	37%	36%	42%	40%
Private-sector contracts	65%	61%	63%	64%	58%	60%

(1) Sales billed directly to government departments, local authorities or public enterprises in France and abroad.

12.4 ORDER BACKLOG

		Movements during 2024				
	31/12/2023	Translation adjustments	Changes in scope of consolidation & other movements	Order intake	Sales recognised	31/12/2024
TOTAL ORDER BACKLOG	15,007	89	152	13,277	(10,340)	18,185
maturing within less than 1 year	8,175	-	-	-	-	8,964
maturing within 1 to 5 years	6,832	-	-	-	-	8,819
maturing after more than 5 years	-	-	-	-	-	402

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).

NOTE 13. OPERATING PROFIT/(LOSS) AND EBITDA AFTER LEASES

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	(8)	3
Net gains on disposals of property, plant & equipment and intangible assets	23	21
Net gains on disposals of equity interests	-	-
Impact of financial instruments on operating profit	1	2
Reversals of unused provisions	225	145
Royalties from licensing of patents	(2)	(2)
Research tax credits	4	4
Impacts of lease renegotiations	-	(2)
Other income and expenses from operations[(1)]	252	279
TOTAL OTHER INCOME AND EXPENSES FROM OPERATIONS	495	450

(1) 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 staff secondment and other services; (ii) investment grants; (iii) royalties and onward payments to rights-holders; and (iv) bad debt write-offs

13.2 OPERATING PROFIT

	2024	2023
Current operating profit/(loss)	325	281
Other operating income	-	11
Other operating expenses	(56)	(92)
Operating profit/(loss)	269	200
Current operating margin (% of sales)	3.1%	2.9%

Current operating profit for 2024 includes lease expense of €248 million relating to payments on leases exempt from IFRS 16 (see Note 2.4.2.1), compared with €218 million in 2023. Those amounts mainly comprise lease expenses relating to short-term leases or to assets with a low as-new value. The non-lease (service) component is recognised in "External charges".

"Other operating income" and "Other operating expenses" mainly comprise costs of €56 million relating to regulatory changes in a country where Bouygues Construction has operations.

13.3 EBITDA AFTER LEASES

	2024	2023
Current operating profit/(loss)	325	281
Interest expense on lease obligations	(7)	(6)
Elimination of net depreciation and amortisation expense and net charges to provisions and impairment losses:	-	-
- Net depreciation and amortisation expense on property, plant and equipment and intangible assets	(108)	(155)
- Charges to provisions and impairment losses, net of reversals due to utilisation	(182)	(176)
Elimination of items included in "Other income from operations":	-	-
- Reversals of unutilised provisions and impairment and other items	225	153
EBITDA AFTER LEASES	383	453

NOTE 14. INCOME FROM NET SURPLUS CASH AND OTHER FINANCIAL INCOME AND EXPENSES

14.1 ANALYSIS OF INCOME FROM NET SURPLUS CASH

	2024	2023
Cost of debt	(15)	(10)
- Net interest expense on debt	(15)	(10)
- Impact of financial instruments on debt	-	-
Income from cash and cash equivalents	118	95
- Net interest income from cash and cash equivalents	118	95
- Impact of financial instruments on cash and cash equivalents	-	-
Income from net surplus cash	103	85

14.2 ANALYSIS OF OTHER FINANCIAL INCOME AND EXPENSES

	2024	2023
Dividends from non-consolidated entities	6	3
Net decrease/(increase) in financial provisions	(4)	(4)
Net discounting expense	-	-
Change in fair value of other financial assets and liabilities	14	2
Current account waivers, gains and losses on disposals of investments in non-consolidated companies and of other financial assets, net interest other than on debt, and other items	(12)	-
TOTAL OTHER FINANCIAL INCOME AND EXPENSES	4	1

NOTE 15. INCOME TAXES

15.1 ANALYSIS OF INCOME TAX EXPENSE

	2024			2023		
	France	Other countries	Total	France	Other countries	Total
Tax payable to the tax authorities	(47)	(82)	(129)	(43)	(45)	(88)
Deferred tax liabilities[1]	(1)	(2)	(3)	(3)	-	(3)
Deferred tax assets[1]	2	2	4	2	(1)	1
Taxes on dividends	-	(4)	(4)	-	(5)	(5)
TOTAL	(46)	(86)	(132)	(44)	(51)	(95)

	2024	2023
[1] Deferred tax arising from temporary differences	1	(4)
Deferred tax arising from tax losses	-	2
Deferred tax arising from changes in tax rates	-	-

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/(LOSS)	237	182
Eliminations	-	-
Income tax	132	95
Net (profit)/loss from discontinued operations	-	15
Share of net (profits)/losses of joint ventures and associates	-	(12)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS BEFORE TAXES	369	280
Standard tax rate for the year in France	25.83%	25.83%
Effect of non-recognition of tax loss carry-forwards and other temporary differences created/(utilised)	1.48%	7.99%
Effect of permanent differences	10.98%	(2.93%)
Flat-rate taxes, dividend taxes and tax credits	4.02%	2.95%
Differential tax rates applied to gains on disposals	(0.76%)	(0.08%)
Differential income tax rates, foreign taxes, impact of future enacted tax rates	(5.84%)	0.29%
EFFECTIVE TAX RATE	35.71%	34.06%

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 the year (excluding the average number of ordinary shares bought and held as treasury shares), i.e. 1,788,177 shares.

	2024	2023
Net profit from continuing operations attributable to the Group	€235m	€195m
Weighted average number of shares outstanding	1,788,177	1,788,177
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS	€131.78	€108.80

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. There are no dilutive instruments, so the two figures are the same.

	2024	2023
Net profit from continuing operations attributable to the Group	€235m	€195m
Weighted average number of shares outstanding used to calculate diluted earnings per share from continuing operations	1,788,177	1,788,177
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS	€131.78	€108.80

NOTE 17. FINANCIAL INSTRUMENTS

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

17.1 INTEREST RATE AND CURRENCY HEDGES

17.1.1 ANALYSIS BY TYPE

	31/12/2024	31/12/2023
Forward purchases	357	451
Forward sales	225	220
Currency swaps	1	6
Interest rate swaps[1]	850	900
Interest rate options (caps, floors)	9	9
Commodities derivatives	-	-
TOTAL	1,442	1,586

(1) Relates to receive fixed rate.

17.1.2 ANALYSIS BY MATURITY AND ORIGINAL CURRENCY

	31/12/2024												
	Maturity			Total	Original currency								
	< 1 year	1 to 5 years	> 5 years		EUR	AUD	USD	HKD	GBP	CHF	SAR	MAD	Other
Forward purchases	335	22	-	357	173	87	30	37	13	9	-	-	8
Forward sales	202	23	-	225	5	47	44	31	47	20	6	6	19
Currency swaps	1	-	-	1	-	-	1	-	-	-	-	-	-
Interest rate swaps	850	-	-	850	850	-	-	-	-	-	-	-	-
Interest rate options (caps, floors)	7	2	-	9	9	-	-	-	-	-	-	-	-
Commodities derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1,395	47	-	1,442	1,037	134	75	68	60	29	6	6	27

17.2 MARKET VALUE OF HEDGING INSTRUMENTS

	31/12/2024									
	Original currency						Total	Fair value hedge	Cash flow hedge	Hedge of net investment in a foreign operation
Derivatives recognised as assets	EUR	AUD	HKD	GBP	USD	Other				
Forward purchases	-	2	2	1	2	-	7	-	7	-
Forward sales	-	1	-	-	-	-	1	-	1	-
Currency swaps	-	-	-	-	-	-	-	-	-	-
Interest rate swaps	1	-	-	-	-	-	1	-	1	-
Interest rate options (caps, floors)	-	-	-	-	-	-	-	-	-	-
Commodities derivatives	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	1	3	2	1	2	-	9	-	9	-

	31/12/2024									
	Original currency						Total	Fair value hedge	Cash flow hedge	Hedge of net investment in a foreign operation
DERIVATIVES RECOGNISED AS LIABILITIES	EUR	AUD	HKD	GBP	USD	Other				
Forward purchases	(6)	-	-	-	-	-	(6)	-	(6)	-
Forward sales	-	-	(1)	(1)	(2)	-	(4)	-	(4)	-
Currency swaps	-	-	-	-	-	-	-	-	-	-
Interest rate swaps	-	-	-	-	-	-	-	-	-	-
Interest rate options (caps, floors)	-	-	-	-	-	-	-	-	-	-
Commodities derivatives	-	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	(6)	-	(1)	(1)	(2)	-	(10)	-	(10)	-
NET TOTAL	(5)	3	1	-	-	-	(1)	-	(1)	-

In the event of a +1.00% movement in the yield curve, the hedging instruments portfolio would have a negative market value of €6.3 million; in the event of a -1.00% movement, it would have a positive market value of €3.2 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 positive market value of €0.7 million; in the event of a -1.00% movement, it would have a negative market value of €3.9 million.

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

NOTE 18. OFF BALANCE SHEET COMMITMENTS

18.1 GUARANTEE COMMITMENTS

Guarantee commitments include held-for-sale operations.

	31/12/2024	Less than 1 year	1 to 5 years	More than 5 years
Pledges, mortgages and collateral	4	-	3	1
Guarantees and endorsements given[1]	20	20	-	-
TOTAL GUARANTEE COMMITMENTS GIVEN	24	20	3	1
Guarantees and endorsements received	-	-	-	-
TOTAL GUARANTEE COMMITMENTS RECEIVED	-	-	-	-
NET BALANCE	24	20	3	1

(1) In connection with its ordinary activities, the 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 in the balance sheet.

18.2 SUNDRY CONTRACTUAL COMMITMENTS

	31/12/2024	Less than 1 year	1 to 5 years	More than 5 years
Lump-sum retirement benefit obligations	-	-	-	-
Unmatured bills	-	-	-	-
Other items	-	-	-	-
TOTAL SUNDRY CONTRACTUAL COMMITMENTS GIVEN	-	-	-	-
Lump-sum retirement benefit obligations	-	-	-	-
Unmatured bills	-	-	-	-
Other items	-	-	-	-
TOTAL SUNDRY CONTRACTUAL COMMITMENTS RECEIVED	-	-	-	-
NET BALANCE	-	-	-	-

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

NOTE 19. AVERAGE HEADCOUNT AND EMPLOYEE BENEFIT OBLIGATIONS

19.1 AVERAGE HEADCOUNT

	2024	2023
Managerial staff	6,544	6,413
Technical, supervisory & clerical staff	2,358	2,393
Site workers	3,344	3,292
Sub-total: headcount france	**12,246**	**12,098**
Expatriate staff and local employment contracts	23,710	20,144
TOTAL AVERAGE HEADCOUNT	35,956	32,242

19.2 EMPLOYEE BENEFIT OBLIGATIONS

19.2.1 EMPLOYEE BENEFIT OBLIGATIONS

	31/12/2023	Movements during 2024	31/12/2024
Lump-sum retirement benefits	113	11	124
Long service awards and other benefits	33	2	35
Other post-employment benefits (pensions)	4	1	5
TOTAL	150	14	164

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

19.2.2 EMPLOYEE BENEFIT OBLIGATIONS AND PENSION OBLIGATIONS (POST-EMPLOYMENT BENEFITS) EXCLUDING LONG-SERVICE AWARDS

19.2.2.1 Defined-contribution plans

	2024	2023
Amount recognised as an expense	157	151

The figures disclosed above are the contributions paid to pension funds for compulsory and top-up schemes.

19.2.2.2 Defined-benefit plans (retirement benefit obligations)

a. Amounts recognised in the balance sheet

	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	124	113	363	310	487	423
Fair value of plan assets (dedicated funds)	-	-	(442)	(408)	(442)	(408)
Asset ceiling	-	-	84	102	84	102
NET LIABILITY RECOGNISED	124	113	5	4	129	117
of which: deficit recognised as a provision	124	113	5	4	129	117
of which: overfunded plans recognised as an asset	-	-	-	-	-	-
Ratio of plan assets to present value of obligation	-	-	122%	132%	-	-

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

	2024		2023	
Equity instruments	112	25%	99	24%
Debt instruments	56	13%	62	15%
Property	154	35%	146	36%
Investment funds	-	0%	-	0%
Cash	4	1%	10	2%
Other items	116	26%	91	23%
TOTAL	442	100%	408	100%

b. Movement in balance sheet items (non-current provisions)

	Lump-sum retirement benefits		Pensions	
	2024	2023	2024	2023
Start of period	113	124	4	5
Current and past service cost	7	(8)	4	3
Interest cost	4	3	-	-
Total expense recognised	11	(5)	4	3
Reversals of provisions (benefits and contributions paid)	(8)	(15)	(8)	(9)
Translation adjustments	-	-	-	-
Changes in scope of consolidation	-	(2)	-	-
Actuarial gains and losses recognised in equity	8	11	5	5
Transfers and other movements	-	-	-	-
Held-for-sale operations	-	-	-	-
End of period	124	113	5	4
of which: deficit recognised as a provision	124	113	5	4
of which: overfunded plans recognised as an asset	-	-	-	-

Actuarial gains and losses comprise the following:

	Lump-sum retirement benefits		Pensions	
	2024	2023	2024	2023
Analysis of actuarial gains and losses recognised in equity	-	-	-	-
Effect of changes in demographic assumptions	(9)	(4)	(1)	-
Effect of changes in financial assumptions	7	3	52	5
Effect of experience adjustments	10	12	-	(5)
Return on plan assets (excluding financial income)	-	-	(28)	14
Effect of asset ceiling	-	-	(18)	(9)
TOTAL	8	11	5	5

c. Analysis by geographical region at 31 December 2024

	France & overseas departments	European Union	Rest of Europe	Total
Non-current provisions (balance sheet):	**-**	**-**	**-**	**-**
- Lump-sum retirement benefits	124	-	-	124
- Pensions	-	5	-	5
Provisions recognised as liabilities	**124**	**5**	**-**	**129**
Overfunded plans recognised as an asset	-	-	-	-
TOTAL	124	5	-	129

d. Main actuarial assumptions used to measure post-employment benefit obligations

	2024	2023
Discount rate:		
- Lump-sum retirement benefits	3.38% (iboxx € corporate A10+)	3.38% (iboxx € corporate A10+)
- Pensions	0.90% to 3.18%	1.95% to 4.40%
Salary inflation rate:		
- Lump-sum retirement benefits	2.22% to 4.39%	2.17% to 4.40%
- Pensions	1.5% to 4.5%	1.5% to 4.5%

Other economic and demographic assumptions have been applied locally to reflect the specific characteristics of individual countries.

The table below shows the impact on the provision of an additional increase or decrease in discount rates in France and outside France:

	Assumption	Increase	Decrease
Lump-sum retirement benefits (France)	70 basis points	(8)	9
Pensions (outside France)	50 basis points	-	-

A rise of 50 basis points in the salary inflation rate in France would increase the provision by €6 million.

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

NOTE 20. RELATED PARTY DISCLOSURES

Transactions with related parties mainly comprise:
- remuneration and benefits awarded to directors and senior executives; and
- commercial and financial transactions with Bouygues group companies, or with companies over which Bouygues Construction exercises joint control or significant influence.

Identity of related parties:
- Parties with an ownership interest: Bouygues SA, and other companies owned by Bouygues SA.
- Joint operations: primarily construction project companies.
- Joint ventures and associates.
- Other related parties: mainly transactions with non-consolidated companies in which Bouygues Construction has an interest.

20.1 RELATED PARTY INFORMATION

Related party information includes held-for-sale operations.

	Expenses		Income		Receivables		Payables	
	2024	2023	2024	2023	2024	2023	2024	2023
Parties with an ownership interest	(231)	(161)	289	217	3,669 [1]	3,398	497 [2]	483
Joint operations	(61)	(34)	305	325	202	212	232	237
Joint ventures and associates	(5)	(3)	276	226	81	95	23	59
Other related parties	(5)	(7)	229	155	166	97	123	117
TOTAL	(302)	(205)	1,099	923	4,118	3,802	875	896
Due within less than 1 year	-	-	-	-	4,042	3,734	593	616
Due within 1 to 5 years	-	-	-	-	39	40	282	280
Due after more than 5 years	-	-	-	-	37	28	-	-
of which impairment of receivables	-	-	-	-	67	50	-	-

(1) Includes Bouygues Relais €2,089 million, Uniservice €1,523 million
(2) Includes Uniservice €422 million

The off balance sheet commitments reported in Note 18 do not include any commitments to related parties.

20.2 REMUNERATION AND BENEFITS AWARDED TO DIRECTORS AND SENIOR EXECUTIVES

Disclosures about senior executives cover members of the General Management Committee, which had ten members in post on 31 December 2024.

Direct remuneration: amounted to €10,268 thousand, comprising €5,364 thousand of basic remuneration and €4,904 thousand of variable remuneration.

Short-term benefits: none.

Post-employment benefits: Members of the Group Management Committee belong to a top-up retirement scheme, management of which is contracted out to an insurance company. Contributions paid into the fund managed by the insurance company amounted to €965 thousand in 2024.

Long-term benefits: none.

Termination benefits: these amounted to €3,214 thousand as of 31 December 2024, including lump-sum retirement benefits.

Share-based payment: 135,000 stock options were awarded on 30 May 2024, at an exercise price of €35.619 each.

The earliest exercise date is 31 May 2026.

The net expense recognised for performance shares awarded to Executive Committee members in 2024 was €722 thousand.

NOTE 21. ADDITIONAL CASH FLOW STATEMENT INFORMATION

21.1 CASH FLOWS OF ACQUIRED AND DIVESTED SUBSIDIARIES

Analysis of net cash flows resulting from acquisitions and divestments of consolidated companies.

	2024
Non-current assets	(4)
Current assets	(20)
Non-current liabilities	-
Current liabilities	20
PURCHASE PRICE OF CONSOLIDATED ACTIVITIES NET OF DISPOSALS AND OF CASH HELD BY ACQUIRED OR DIVESTED ENTITIES	(4)
Net liabilities related to consolidated activities	-
NET CASH INFLOW/(OUTFLOW) FROM ACQUISITIONS AND DIVESTMENTS OF SUBSIDIARIES	(4)

Acquisitions and divestments during the period led to a net cash outflow of €3 million. Cash held by acquired or divested entities represented a net outflow of €1 million.

	2023
Non-current assets	(2)
Current assets	16
Non-current liabilities	(2)
Current liabilities	(104)
PURCHASE PRICE OF CONSOLIDATED ACTIVITIES NET OF DISPOSALS AND OF CASH HELD BY ACQUIRED OR DIVESTED ENTITIES	(92)
Net liabilities related to consolidated activities	(4)
NET CASH INFLOW/(OUTFLOW) FROM ACQUISITIONS AND DIVESTMENTS OF SUBSIDIARIES	(96)

21.2 DETERMINATION OF CHANGES IN WORKING CAPITAL REQUIREMENTS RELATED TO OPERATING ACTIVITIES

	2024	2023
ASSETS		
Inventories	33	11
Advances and down-payments made on orders	9	(31)
Trade receivables	(74)	(172)
Customer contract assets	(89)	53
Other current receivables and current financial assets	(7)	60
Sub-total[1]	**(128)**	**(79)**
LIABILITIES		
Trade payables	25	13
Customer contract liabilities	565	(104)
Current provisions	56	59
Other current payables and current financial liabilities		(42)
Sub-total[2]	**646**	**(74)**
CHANGES IN WORKING CAPITAL REQUIREMENTS RELATED TO OPERATING ACTIVITIES	518	(153)

(1) Assets: decrease / (increase).
(2) Liabilities: (decrease) / increase.

NOTE 22. AUDITORS' FEES

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 Construction and fully consolidated companies, as expensed through the income statement in 2024 (in € '000).

	2024				2023			
	Forvis Mazars network		EY network		Forvis Mazars network		EY network	
	Amount (ex VAT)	%	Amount (ex VAT)	%	Amount (ex VAT)	%	Amount (ex VAT)	%
A. Audit	2,419	95%	2,874	90%	2,211	97%	2,853	91%
- Bouygues Construction SA	177	7%	177	6%	170	7%	170	6%
- Consolidated subsidiaries	2,242	88%	2,697	84%	2,041	90%	2,683	85%
B. Non-audit services	130	5%	320	10%	62	3%	277	9%
TOTAL	2,549	100%	3,194	100%	2,273	100%	3,130	100%

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 Construction SA was €3,668 thousand in respect of 2024, and €2,608 thousand in respect of 2023.

NOTE 23. LIST OF PRINCIPAL CONSOLIDATED ENTITIES AT 31 DECEMBER 2024

Company	City	Country	% interest		% control	
			2024	2023	2024	2023
COMPANIES CONTROLLED BY BOUYGUES CONSTRUCTION						
1- BOUYGUES CONSTRUCTION						
BOUYGUES CONSTRUCTION	GUYANCOURT	FRANCE	100.00%	100.00%	100.00%	100.00%
FRANCE						
BOUYGUES CONSTRUCTION RELAIS SNC	GUYANCOURT	FRANCE	99.50%	99.50%	99.50%	99.50%
CHALLENGER INVESTISSEMENT	GUYANCOURT	FRANCE	100.00%	100.00%	100.00%	100.00%
CHALLENGER SNC	GUYANCOURT	FRANCE	100.00%	100.00%	100.00%	100.00%
BOUYGUES CONSTRUCTION MATÉRIEL	TOURVILLE-LA-RIVIÈRE	FRANCE	99.93%	99.93%	100.00%	100.00%
GIE BOUYGUES CONSTRUCTION PURCHASING	GUYANCOURT	FRANCE	100.00%	100.00%	100.00%	100.00%
BOUYGUES CONSTRUCTION IT	GUYANCOURT	FRANCE	98.98%	98.98%	99.00%	99.00%
BOUYGUES CONSTRUCTION MIDDLE EAST	GUYANCOURT	FRANCE	99.99%	99.99%	100.00%	100.00%
OTHER COUNTRY						
BYPAR SARL	LUXEMBOURG	LUXEMBOURG	100.00%	100.00%	100.00%	100.00%
2 - BOUYGUES BÂTIMENT FRANCE						
BOUYGUES BÂTIMENT ÎLE-DE-FRANCE	GUYANCOURT	FRANCE	100.00%	100.00%	100.00%	100.00%
FRANCE						
BOUYGUES BÂTIMENT ÎLE-DE-FRANCE PPP	GUYANCOURT	FRANCE	100.00%	100.00%	100.00%	100.00%
BREZILLON	MARGNY-LÈS-COMPIÈGNE	FRANCE	100.00%	100.00%	100.00%	100.00%
ELAN SARL	GUYANCOURT	FRANCE	100.00%	100.00%	100.00%	100.00%
LINKCITY ÎLE-DE-FRANCE	GUYANCOURT	FRANCE	100.00%	100.00%	100.00%	100.00%
LINKCITY CENTRE SUD-OUEST	LORMONT	FRANCE	100.00%	100.00%	100.00%	100.00%
LINKCITY NORD-EST	NANCY	FRANCE	100.00%	100.00%	100.00%	100.00%
LINKCITY SUD-EST	LYON	FRANCE	100.00%	100.00%	100.00%	100.00%
LINKCITY GRAND OUEST	ROUEN	FRANCE	100.00%	100.00%	100.00%	100.00%
BOUYGUES BÂTIMENT CENTRE SUD-OUEST	LORMONT	FRANCE	100.00%	100.00%	100.00%	100.00%
BOUYGUES BÂTIMENT SUD-EST	LYON	FRANCE	100.00%	100.00%	100.00%	100.00%
BOUYGUES BÂTIMENT GRAND OUEST	NANTES	FRANCE	100.00%	100.00%	100.00%	100.00%
BOUYGUES BÂTIMENT NORD-EST	MARCQ-EN-BARŒUL	FRANCE	100.00%	100.00%	100.00%	100.00%
OTHER COUNTRIES						
ACIEROID	BARCELONA	SPAIN	100.00%	100.00%	100.00%	100.00%
BOUYGUES BELGIUM	BRUSSELS	BELGIUM	100.00%	100.00%	100.00%	100.00%
3 - BOUYGUES BÂTIMENT INTERNATIONAL						
BOUYGUES BÂTIMENT INTERNATIONAL	GUYANCOURT	FRANCE	100.00%	100.00%	100.00%	100.00%
FRANCE						
BOUYGUES CONSTRUCTION CENTRAL EUROPE	GUYANCOURT	FRANCE	100.00%	100.00%	100.00%	100.00%
BOUYGUES CONSTRUCTION AIRPORT CONCESSIONS	GUYANCOURT	FRANCE	100.00%	100.00%	100.00%	100.00%
OTHER COUNTRIES						
AMERICARIBE LLC	MIAMI	UNITED STATES	100.00%	100.00%	100.00%	100.00%
BOUYGUES CONSTRUCTION INDIA BUILDING PROJECTS LLP	MUMBAI	INDIA	100.00%	100.00%	100.00%	100.00%
BOUYGUES CONSTRUCCION CUBA	MARIEL	CUBA	100.00%	100.00%	100.00%	100.00%
BOUYGUES BÂTIMENT GUINÉE ÉQUATORIALE	MALABO	EQUATORIAL GUINEA	99.96%	99.96%	99.96%	99.96%
BOUYGUES BÂTIMENT TRINIDAD & TOBAGO	PORT OF SPAIN	TRINIDAD AND TOBAGO	100.00%	100.00%	100.00%	100.00%
BOUYGUES CONSTRUCAO BRASIL	SÃO PAULO	BRAZIL	100.00%	100.00%	100.00%	100.00%
BOUYGUES CONSTRUCTION NIGERIA LTD	ABUJA	NIGERIA	86.30%	86.30%	86.30%	86.30%

Company	City	Country	% interest		% control	
			2024	2023	2024	2023
BOUYGUES THAI LTD	NONTHABURI	THAILAND	49.00%	49.00%	49.00%	49.00%
BOUYGUES BUILDING CANADA	VANCOUVER	CANADA	100.00%	100.00%	100.00%	100.00%
BY BÂTIMENT INTERNATIONAL UK LIMITED	LONDON	UNITED KINGDOM	100.00%	100.00%	100.00%	100.00%
BY THAI/VSL AUSTRALIA LTD	NONTHABURI	THAILAND	92.32%	92.32%	99.97%	99.97%
BYMARO	CASABLANCA	MOROCCO	99.99%	99.99%	99.99%	99.99%
BYME SINGAPORE PRIVATE COMPANY LTD	SINGAPORE	SINGAPORE	100.00%	100.00%	100.00%	100.00%
BYME USA LLC	MIAMI	UNITED STATES	100.00%	100.00%	100.00%	100.00%
DRAGAGES ET TRAVAUX PUBLICS SINGAPORE PTE LTD	SINGAPORE	SINGAPORE	100.00%	100.00%	100.00%	100.00%
DRAGAGES ENGINEERING AND CONSTRUCTION NIGERIA LTD	ABUJA	NIGERIA	100.00%	100.00%	100.00%	100.00%
A.W. EDWARDS PTY ET SES FILIALES	NSW NORTHBRIGDE	AUSTRALIA	100.00%	100.00%	100.00%	100.00%
SOCIÉTÉ D'ÉTUDES ET DE TRAVAUX POUR L'AFRIQUE DE L'OUEST - SETAO	ABIDJAN	CÔTE D'IVOIRE	78.61%	78.61%	78.61%	78.61%
BOUYGUES UK LTD	LONDON	UNITED KINGDOM	100.00%	100.00%	100.00%	100.00%
BY DEVELOPMENT LTD	LONDON	UNITED KINGDOM	100.00%	100.00%	100.00%	100.00%
KARMAR	WARSOW	POLAND	100.00%	100.00%	100.00%	100.00%
LINKCITY POLAND	WARSOW	POLAND	100.00%	100.00%	100.00%	100.00%
LOSINGER MARAZZI AG	BERN	SWITZERLAND	100.00%	100.00%	100.00%	100.00%
VCES HOLDING SRO AND ITS SUBSIDIARIES	PRAGUE	CZECH REPUBLIC	100.00%	100.00%	100.00%	100.00%
4 - OTHER BI SUBSIDIARIES						
OTHER COUNTRIES						
BYME ENGINEERING HONG KONG LIMITED	HONG KONG	CHINA	100.00%	100.00%	100.00%	100.00%
DRAGAGES HONG KONG LIMITED	HONG KONG	CHINA	100.00%	100.00%	100.00%	100.00%
DRAGAGES CONSTRUCTION MACAU LTD	MACAO	CHINA	100.00%	100.00%	100.00%	100.00%
5 - BOUYGUES TRAVAUX PUBLICS						
BOUYGUES TP	GUYANCOURT	FRANCE	100.00%	100.00%	100.00%	100.00%
FRANCE						
DTP	GUYANCOURT	FRANCE	100.00%	100.00%	100.00%	100.00%
BOUYGUES CONSTRUCTION EXPERTISES NUCLÉAIRES	GUYANCOURT	FRANCE	100.00%	100.00%	100.00%	100.00%
BYTP RÉGIONS FRANCE	BALMA	FRANCE	100.00%	100.00%	100.00%	100.00%
EUROPE FONDATIONS	GUYANCOURT	FRANCE	100.00%	100.00%	100.00%	100.00%
OTHER COUNTRIES						
BOUYGUES CONSTRUCTION AUSTRALIA PTY LTD	SYDNEY	AUSTRALIA	100.00%	100.00%	100.00%	100.00%
BOUYGUES CONSTRUCTION CANADA INC	TORONTO	CANADA	100.00%	100.00%	100.00%	100.00%
BOUYGUES TRAVAUX PUBLICS MC (MONACO)	MONACO	MONACO	100.00%	100.00%	100.00%	100.00%
BOUYGUES TRAVAUX PUBLICS PHILIPPINES	MAKATI	PHILIPPINES	100.00%	100.00%	100.00%	100.00%
CIVIL & BUILDING NORTH AMERICA INC	MIAMI	UNITED STATES	100.00%	100.00%	100.00%	100.00%
DCW	HONG KONG	CHINA	100.00%	100.00%	100.00%	100.00%
DTP CÔTE D'IVOIRE SASU	BOUAKE	CÔTE D'IVOIRE	100.00%	100.00%	100.00%	100.00%
DTP MINING GUINÉE	KALOUM-CONAKRY	GUINEA	100.00%	100.00%	100.00%	100.00%
GOUNKOTO MINING SERVICES	BAMAKO	MALI	100.00%	100.00%	100.00%	100.00%
KIBALI MINIG SERVICES (KMS) SPRL	WATSA PROVINCE ORIENTALE	DR CONGO	100.00%	100.00%	100.00%	100.00%
MINING AND REHANDLING SERVICES (MARS)	BAMAKO	MALI	100.00%	100.00%	100.00%	100.00%

Company	City	Country	% interest		% control	
			2024	2023	2024	2023
PRADER LOSINGER	SION	SWITZERLAND	99.67%	99.67%	99.67%	99.67%
SOCIÉTÉ ANONYME DE CONSTRUCTION DU PONT RIVIERA MARCORY (SACPRM)	ABIDJAN	CÔTE D'IVOIRE	100.00%	100.00%	100.00%	100.00%
TONGONAISE DES MINES (TOMI)	ABIDJAN	CÔTE D'IVOIRE	100.00%	100.00%	100.00%	100.00%
SOCIÉTÉ IVOIRIENNE DE CONSTRUCTION DU MÉTRO D'ABIDJAN (SICMA)	ABIDJAN	CÔTE D'IVOIRE	99.79%	99.79%	100.00%	100.00%
KRAFTANLAGEN HEIDELBERG GMBH	HEIDELBERG	GERMANY	100.00%	100.00%	100.00%	100.00%
6 - VSL						
VSL INTERNATIONAL LTD	BERN	SWITZERLAND	100.00%	100.00%	100.00%	100.00%
OTHER COUNTRIES						
FT LABORATORIES LIMITED	HONG KONG	CHINA	100.00%	100.00%	100.00%	100.00%
INTRAFOR HONG KONG LIMITED	HONG KONG	CHINA	100.00%	100.00%	100.00%	100.00%
VSL CONSTRUCTION SYSTEMS	MADRID	SPAIN	100.00%	100.00%	100.00%	100.00%
VSL CIVIL WORKS LTD	SUBINGEN	SWITZERLAND	100.00%	100.00%	100.00%	100.00%
VSL ENGINEERING (CHINA)	HEFEI	CHINA	60.00%	60.00%	60.00%	60.00%
VSL AUSTRALIA PTY LTD	SYDNEY	AUSTRALIA	100.00%	100.00%	100.00%	100.00%
VSL ANNAHUTTE SYSTEM AG	RAPPERSWIL-JONA	SWITZERLAND	70.00%	70.00%	70.00%	70.00%
VSL CANADA	TORONTO	CANADA	100.00%	100.00%	100.00%	100.00%
VSL EGYPT LLC	CAIRO	EGYPT	99.00%	99.00%	99.00%	99.00%
VSL HONG KONG	HONG KONG	CHINA	100.00%	100.00%	100.00%	100.00%
VSL INDIA	CHENNAI	INDIA	100.00%	100.00%	100.00%	100.00%
VSL INDONESIA	JAKARTA	INDONESIA	60.00%	60.00%	60.00%	60.00%
VSL MALAYSIA	KUALA LUMPUR	MALAYSIA	100.00%	100.00%	100.00%	100.00%
VSL MEXICO	MEXICO D.F	MEXICO	100.00%	100.00%	100.00%	100.00%
VSL MIDDLE EAST LLC	DUBAI	UNITED ARAB EMIRATES	99.00%	99.00%	100.00%	100.00%
VSL MIDDLE EAST QATAR	DOHA	QATAR	98.00%	98.00%	98.00%	98.00%
VSL PHILIPPINES	MANDALUYONG	PHILIPPINES	80.00%	80.00%	80.00%	80.00%
VSL POLSKA	WARSAW	POLAND	100.00%	100.00%	100.00%	100.00%
VSL PORTUGAL	PACO DE ARCOS	PORTUGAL	100.00%	99.33%	100.00%	99.33%
VSL SAUDI ARABIA LLC	RIYADH	SAUDI ARABIA	100.00%	100.00%	100.00%	100.00%
VSL SINGAPOUR	SINGAPORE	SINGAPORE	100.00%	100.00%	100.00%	100.00%
VSL SUISSE	BERN	SWITZERLAND	100.00%	100.00%	100.00%	100.00%
VSL SYSTEMS UK LIMITED	LONDON	UNITED KINGDOM	100.00%	100.00%	100.00%	100.00%
VSL SYSTEMS MANUFACTURER (SPAIN)	LES FRANQUESES DEL VALLES	SPAIN	100.00%	100.00%	100.00%	100.00%
VSL TCHEQUECZ	PRAGUE	CZECH REPUBLIC	100.00%	100.00%	100.00%	100.00%
VSL THAILAND	BANGKOK	THAILAND	82.15%	82.15%	88.00%	88.00%
VSL VIETNAM LTD	HO CHI MINH CITY	VIETNAM	100.00%	100.00%	100.00%	100.00%

Company	City	Country	% interest		% control	
			2024	2023	2024	2023
JOINT OPERATIONS						
1 - BOUYGUES BÂTIMENT FRANCE						
XXL MARSEILLE SNC	MARSEILLE	FRANCE	50.00%	50.00%	50.00%	50.00%
2 - BOUYGUES BÂTIMENT INTERNATIONAL						
BYMA PTE	SINGAPORE	SINGAPORE	60.00%	60.00%	60.00%	60.00%
BYMA MYANMAR LTD	YANGON	MYANMAR	60.00%	60.00%	60.00%	60.00%
CMBI SNC	ANTANANARIVO	MADAGASCAR	50.00%	50.00%	50.00%	50.00%
3 - BOUYGUES TRAVAUX PUBLICS						
SOCIÉTÉ POUR LA RÉALISATION DU PORT DE TANGER MÉDITERRANÉE	TANGIER	MOROCCO	66.67%	66.67%	66.67%	66.67%
TMBYS	GUYANCOURT	FRANCE	66.67%	66.67%	66.67%	66.67%
OC'VIA MAINTENANCE	GUYANCOURT	FRANCE	49.00%	49.00%	49.00%	49.00%
GIE OC'VIA CONSTRUCTION	GUYANCOURT	FRANCE	49.00%	49.00%	49.00%	49.00%
GIE L2 CONSTRUCTION	GUYANCOURT	FRANCE	50.00%	50.00%	50.00%	50.00%
GIE COMPAGNIE MARITIME DU LITTORAL	RUEIL-MALMAISON	FRANCE	33.00%	33.00%	33.00%	33.00%
GIE PREFA RÉUNION	LE PORT	LA REUNION	33.00%	33.00%	33.00%	33.00%
GIE VIADUC DU LITTORAL	LE PORT	LA REUNION	33.00%	33.00%	33.00%	33.00%
KAS 1 LIMITED	SAINT HELIER	JERSEY	49.90%	49.90%	49.90%	49.90%
BOUYGUES CONSTRUCTION AUSTRALIA PTY LTD & JOHN HOLLAND PTY LTD	ADELAIDE	AUSTRALIA	50.00%	0.00%	50.00%	0.00%

JOINT VENTURES AND ASSOCIATES						
1 - BOUYGUES CONSTRUCTION						
CONSORTIUM STADE DE FRANCE	SAINT-DENIS	FRANCE	33.33%	33.33%	33.33%	33.33%
2 - BOUYGUES BÂTIMENT FRANCE						
RJ RICHELMI	MONACO	MONACO	50.00%	50.00%	50.00%	50.00%
3 - BOUYGUES BÂTIMENT INTERNATIONAL						
BOUYGUES CONSTRUCTION QATAR LLC	DOHA	QATAR	49.00%	49.00%	49.00%	49.00%
MDBI CONSTRUCTION	TAGUIG	PHILIPPINES	33.00%	33.00%	33.00%	33.00%
4 - BOUYGUES TRAVAUX PUBLICS						
BINA ISTRA	ZAGREB	CROATIA	16.00%	16.00%	16.00%	16.00%
BINA FINCOM	ZAGREB	CROATIA	50.70%	50.70%	50.70%	50.70%
5 - VSL						
GPN2	RUEIL-MALMAISON	FRANCE	48.00%	48.00%	48.00%	48.00%
VSL JAPON	TOKYO	JAPAN	25.00%	25.00%	25.00%	25.00%
VSL SISTEMAS ESPECIALES DE CONSTRUCTION	SANTIAGO	CHILE	50.00%	50.00%	50.00%	50.00%

A full list of companies included in the consolidation is available from the Investor Relations Department at Bouygues SA.

AUDITORS- REPORT
ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended żź December žzžª

To the Annual General Meeting of Bouygues Construction

OPINION

In accordance with the assignment entrusted to us by your Annual General Meetings, we have conducted our audit of the accompanying consolidated financial statements of Bouygues Construction for the year ended 31 December 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 31 December 2024, and of the results of its operations for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

BASIS FOR OUR OPINION

AUDITING STANDARDS

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 audit opinion.

Our responsibilities under those standards are described in the section "Auditors' responsibilities for the audit of the consolidated financial statements" below.

INDEPENDENCE

We conducted our audit engagement in compliance with the rules on independence contained in the French Commercial Code and in the code of ethics of the auditing profession during the period from 1 January 2024 to the date of issuance of this report.

JUSTIFICATION OF OUR ASSESSMENTS

Pursuant to Articles L. 821-53 and R. 821-180 of the French Commercial Code regarding the justification of our assessments, we draw your attention to the following assessments that in our professional judgment were of the most significance in the audit of the consolidated financial statements for the year.

Our assessments should be seen in the context of the audit of the consolidated financial statements taken as a whole, and of the formation of our opinion as expressed above. We do not express an opinion on elements of the consolidated financial statements taken in isolation.

- The Bouygues Construction group accounts for profits and losses on long-term contracts using the policies described in Note 2.4.3.2 ("Accounting for construction contracts") to the consolidated financial statements. Such profits and losses are dependent on estimates made by the Group of profits or losses to completion on contracts and on metrics used by the Group to determine the percentage of completion. Based on the information supplied to us, our procedures included assessing the data and assumptions underlying the estimates of profits or losses to completion on contracts, and evaluating the key controls used by the Group to measure profits or losses to completion. Our assessment also included reasonableness tests on the estimates used, and on the resulting measurement of profits or losses on a percentage of completion basis.
- The Bouygues Construction group records provisions for litigation and claims, as presented in Notes 2.4.2, 6.1 and 6.2 to the consolidated financial statements; those provisions are intended to cover litigation, claims and foreseeable uncertainties relating to the Group's operations. Based on the information currently available, our assessment of those provisions included an examination of the situation and of the assumptions underlying the measurement of the provisions.

SPECIFIC VERIFICATIONS

As required by law and regulations we also carried out, in accordance with professional standards applicable in France, the specific verifications relating to information about the Group presented 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.

RESPONSIBILITIES OF MANAGEMENT, AND OF THOSE CHARGED WITH GOVERNANCE, FOR THE CONSOLIDATED FINANCIAL STATEMENTS

It is the responsibility of management to prepare consolidated financial statements that give a true and fair view in accordance with IFRS as endorsed by the European Union, and to implement such internal control as it 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, it is the responsibility of management to assess the company's ability to continue as a going concern; to disclose in those financial statements any matters relating to going concern; and to apply the going concern basis of accounting unless it is intended to liquidate the company or cease trading.
The consolidated financial statements have been closed off by the Board of Directors.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

It is our responsibility to prepare 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 be reasonably expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our audit does not involve guaranteeing the viability of the company or the quality of how it is managed.

As part of an audit in accordance with professional standards applicable in France, the auditor exercises professional judgment throughout the audit.

In addition, the auditor:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and designs and performs audit procedures responsive to those risks, to obtain audit evidence that is sufficient and appropriate to provide a basis for the auditor's 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 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;
- concludes on 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. Those conclusions are based on the audit evidence obtained up to the date of the auditor's report, with the caveat that future events or conditions may cause a company to cease to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or disclaimer;
- evaluates the overall presentation of the consolidated financial statements, and whether the consolidated financial statements represent the underlying transactions and events in a manner that gives a true and fair view of them;
- obtains what the auditor considers sufficient appropriate audit evidence regarding the financial information of the entities within the group to express an opinion on the consolidated financial statements. The auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements, and for the opinion expressed on those financial statements.

Paris-La Défense, 31 March 2025

The Statutory Auditors

FORVIS MAZARS SA		ERNST & YOUNG Audit	
Jean-Marc Deslandes	Mathieu Delafoy	Nicolas Pfeuty	Serge Pottiez

PARENT COMPANY FINANCIAL STATEMENTS

‹ million

BOUYGUES CONSTRUCTION SA: BALANCE SHEET AT 31 DECEMBER 2024

ASSETS	31/12/2024 Gross value	31/12/2024 Amortisation, depreciation & impairment	31/12/2024 Net	31/12/2023 Carrying amount
Intangible assets	74	73	1	2
Property, plant and equipment	43	27	17	16
Long-term investments	1,403	34	1,369	1,260
- Holdings in subsidiaries and affiliates	1,225	34	1,191	1,082
- Other	178	0	178	178
NON-CURRENT ASSETS	**1,520**	**133**	**1,387**	**1,277**
Inventories and work in progress	0	0	0	0
Advances and down-payments made on orders	0	0	0	0
Trade receivables	48	0	48	48
Other receivables	151	12	139	191
Short-term investments	0	0	0	0
Cash	2,119	0	2,119	2,161
CURRENT ASSETS	**2,318**	**12**	**2,306**	**2,400**
Other assets	45	0	45	40
TOTAL ASSETS	**3,883**	**146**	**3,738**	**3,718**

LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2024	31/12/2023
Share capital	134	134
Share premium	0	0
Revaluation reserves	0	0
Other reserves	13	13
Retained earnings	325	444
Net profit/(loss) for the period	282	76
Investment grants	0	0
Restricted provisions	0	0
SHAREHOLDERS' EQUITY	**755**	**668**
Other forms of equity	**0**	**0**
Provisions	**25**	**23**
Debt	**632**	**600**
Advances and down-payments received on orders	**0**	**0**
Trade payables	42	38
Other payables	68	87
Non-financial liabilities	**110**	**125**
Overdrafts and short-term bank borrowings	2,202	2,295
Accruals and deferred income	12	8
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3,738**	**3,718**

BOUYGUES CONSTRUCTION SA: INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
SALES	**182**	**179**
Other operating revenue	2	0
Purchases and changes in inventory	(0)	(0)
Taxes other than income tax	(3)	(3)
Personnel costs	(67)	(57)
Other operating expenses	(122)	(117)
Depreciation, amortisation, impairment & provisions, net	(7)	(20)
Profits/(losses) from shared operations	6	4
OPERATING PROFIT/(LOSS)	**(10)**	**(15)**
Financial income and expenses	291	91
PRE-TAX PROFIT/(LOSS) ON ORDINARY ACTIVITIES	**282**	**76**
Exceptional items	0	0
Employee profit-sharing	0	0
Income tax expense	1	0
NET PROFIT FOR THE YEAR	**282**	**76**

BOUYGUES CONSTRUCTION SA: YEAR ENDED 31 DECEMBER 2024

	2024	2023
A - OPERATING ACTIVITIES		
Operating cash flow		
Net profit/(loss) for the period	282	76
Depreciation and amortisation	5	4
Net change in impairment and provisions[1]	1	8
Net gains on asset disposals and other items[2]	0	0
Sub-total	**288**	**89**
Change in working capital needs		
Current assets, other assets, accruals and deferred income	48	(5)
Net advances and down-payments received, non-financial liabilities & other items	(10)	(36)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	**326**	**47**
B - INVESTING ACTIVITIES		
Increases in non-current assets:		
Acquisitions of intangible assets and property, plant & equipment	(5)	(2)
Acquisitions of holdings in subsidiaries and affiliates	(108)	(76)
Sub-total	**(112)**	**(77)**
Disposals of non-current assets:		
Disposals of intangible assets and property, plant & equipment	0	0
Disposals of holdings in subsidiaries and affiliates	0	0
Other financial investments, net	2	(11)
Amounts receivable in respect of non-current assets, net	0	(6)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	**(110)**	**(95)**
C - FINANCING ACTIVITIES		
Increase in shareholders' equity	0	0
Dividends paid during the year	(195)	(199)
Change in net debt	29	204
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	**(165)**	**5**
CHANGE IN NET CASH POSITION (A + B + C)	**51**	**(43)**
Net cash position at 1 January[3]	(134)	(91)
Net cash flows during the year, excluding inter-account transfers	51	(43)
Impact of inter-account transfers	-	-
Net cash position at end of period[3]	(83)	(134)

(1) Excluding impairment of current assets
(2) Net of corporate income tax
(3) Cash + Short-term investments - Overdrafts and short-term bank borrowings

LIST OF SUBSIDIARIES, AFFILIATES AND OTHER EQUITY INVESTMENTS

YEAR ENDED 31 DECEMBER 2024

Subsidiaries and affiliates	Share capital [4]	Reserves & retained earnings before appropriation of profits [4]	% interest in capital	Carrying amount of shares held		Loans and advances receivable by the parent	Guarantees given by the parent	Sales for last financial year	Net profit/(loss) for last financial year	Dividends received by the parent during the year	Comments
				Gross	Net						
A. DETAILED INFORMATION [1][2]											
Subsidiaries (interest held >50%)				1,186	1,169	277	3				
DTP	10	1	100.00%	24	24	-	-	0	5	8	
BOUYGUES BATIMENT INTERNATIONAL	25	89	100.00%	85	85	60	-	462	39	16	
BOUYGUES BATIMENT ILE DE FRANCE	14	53	92.21%	103	103	1	1	1,613	45	41	
BOUYGUES TRAVAUX PUBLICS	291	12	98.88%	343	343	88	2	2,099	230	125	
BOUYGUES BATIMENT NORD EST	25	26	100.00%	35	35	0	-	475	21	8	
BOUYGUES BATIMENT CENTRE SUD OUEST	7	16	93.04%	11	11	0	-	304	7	3	
BOUYGUES BATIMENT SUD EST	3	29	100.00%	6	6	0	-	406	22	-	
FICHALLENGE	2	-7	100.00%	2	-	-	-	-	0	-	
CHALLENGER	0	0	99.99%	15	15	-	-	22	6	-	
BOUYGUES BATIMENT GRAND OUEST	2	59	100.00%	4	4	0	-	414	16	17	
BOUYGUES CONSTRUCTION CENTRAL EUROPE	0	5	100.00%	25	25	44	-	0	3	-	
VSL (Switzerland)	2	6	100.00%	32	32	79	-	47	21	-	
LOSINGER HOLDING (Switzerland)	15	8	99.96%	22	22	0	-	-	59	84	CHF 1 = €1.062473
DRAGAGES HONG KONG (Hong Kong)	850	-7	100.00%	102	102	-	-	341	-106	-	HKD 1 = €0.123937
ACIEROID (Spain)	1	2	93.81%	18	2	0	-	25	0	-	
BOUYGUES UK (UK)	32	26	100.00%	356	356	4	-	453	-34	-	GBP 1 = €1.205982
Detailed information: affiliates (interest held: 10%-50%)				0	0	0	0				
B. AGGREGATE INFORMATION FOR SUBSIDIARIES AND AFFILIATES NOT INCLUDED IN A.											
TOTAL	-	-	-	38	22	17					
French subsidiaries (aggregate)	-	-	-	14	13	17	6	-	-	4	
Foreign subsidiaries (aggregate) [3]	-	-	-	1	1	0	-	-	-	0	
French affiliates	-	-	-	23	7	0	-	-	-	4	
Foreign affiliates	-	-	-	0	0	-	10	-	-	0	
GRAND TOTAL	-	-	-	1,225	1,191	294		-	-	-	

(1) Where the carrying amount exceeds a certain percentage (determined by applicable regulations) of the share capital of the reporting entity. If the reporting entity has also published a consolidated balance sheet that complies with the applicable regulations, it is only required to disclose aggregate information (item B), showing separately (a) French subsidiaries (aggregate) and (b) foreign subsidiaries (aggregate)
(2) Give the name and registered office of each subsidiary and affiliate in which the reporting entity holds an equity interest
(3) Foreign subsidiaries and affiliates exempt from inclusion in item A are included on these lines
(4) Amount in local currency, with the currency and exchange rate shown in the "Comments" column

Centre Aquatique Olympique - Métropole du Grand Paris (couverture)
Client : Métropole du Grand Paris
Architectes : Ateliers 2/3/4/ et VenhoevenCS architecture+urbanism
Crédit photo : Nicolas Grosmond

BOUYGUES
CONSTRUCTION

BUILDING FOR LIFE

TERRE DE SIENNE