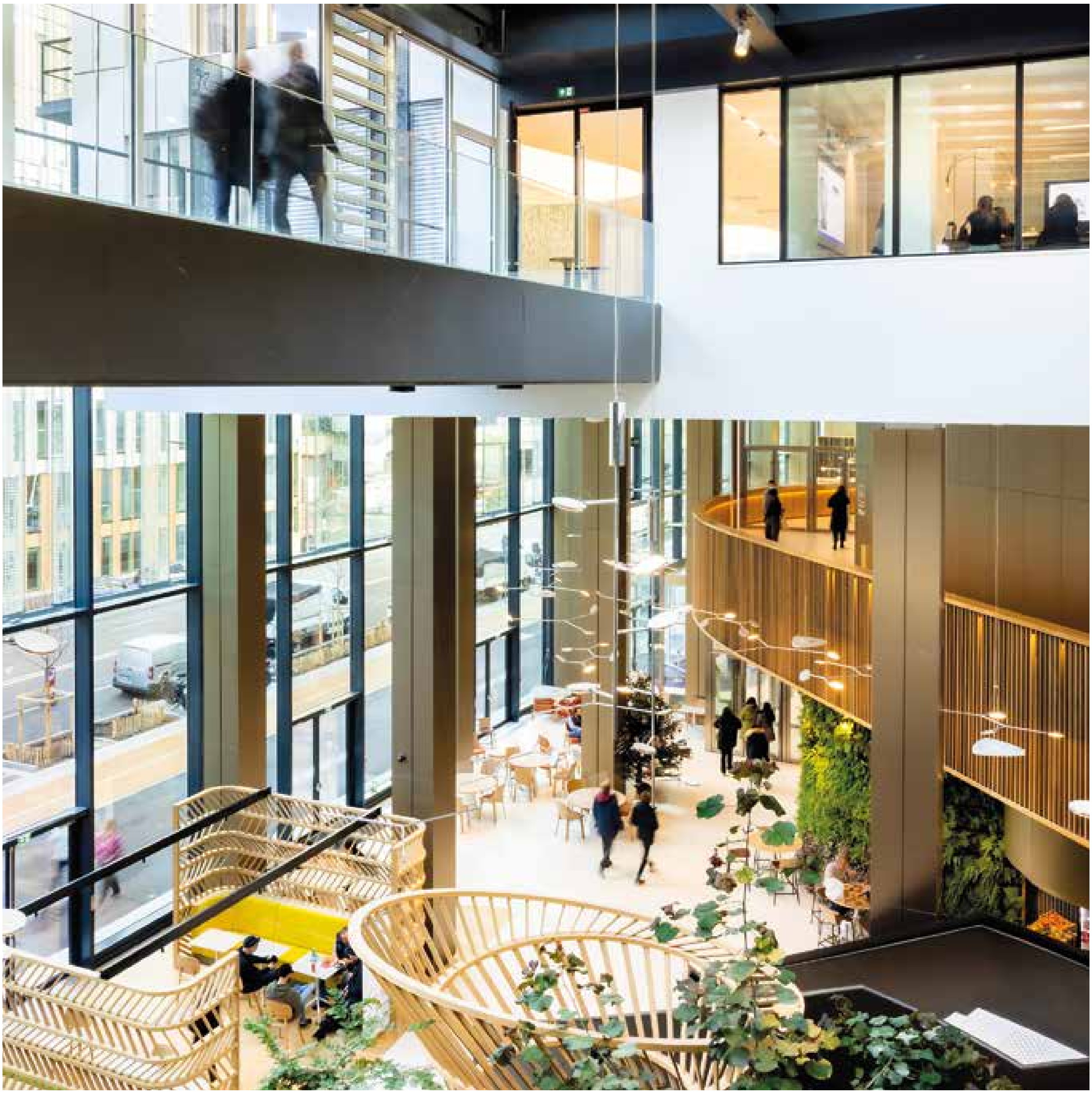
Forging a sustainable world.



2021 UNIVERSAL REGISTRATION DOCUMENT

This document serves as universal registration document and annual financial report.

Key Data

Group

MARKET CAPITALISATION AT 31 DECEMBER 2021
€55 billion

A world leader
IN CONCESSIONS, ENERGY AND CONSTRUCTION

BUSINESS UNITS [1]
3,200

WORKSITES [1]
280,000

OPERATIONS IN SOME
120 countries

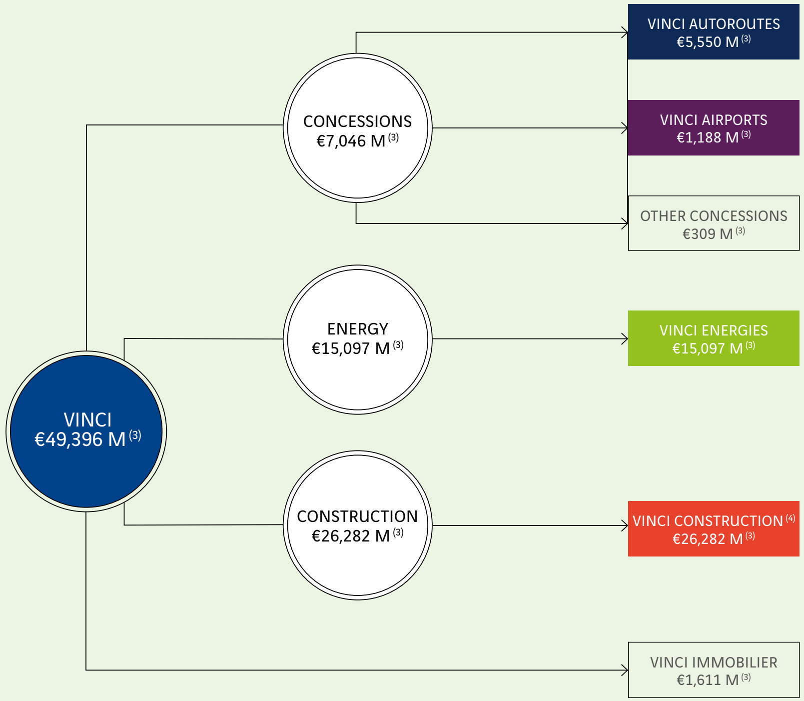
GROUP COMPANIES WITH NO LOST-TIME WORKPLACE ACCIDENTS [2]
73%

EMPLOYEES WORLDWIDE [2]
219,299

LONG-TERM CREDIT RATINGS
STANDARD & POOR'S
A- stable outlook
MOODY'S
A3 stable outlook

130-year
HISTORY

SIMPLIFIED ORGANISATION CHART



(1) Estimates. (2) At 31 December. (3) 2021 Revenue. (4) In addition to its construction activities, VINCI Construction now includes Eurovia.

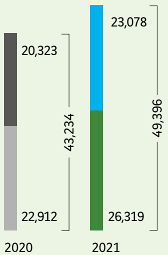
REVENUE [1]

€49.4 billion

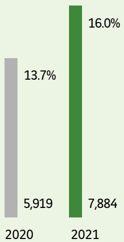
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

€2,597 million

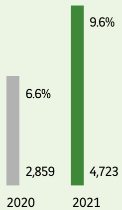
REVENUE [1]
(in €m)



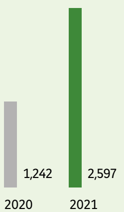
EBITDA [2]
(in €m and as a percentage of revenue [1])



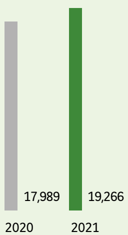
OPERATING INCOME FROM ORDINARY ACTIVITIES
(in €m and as a percentage of revenue [1])



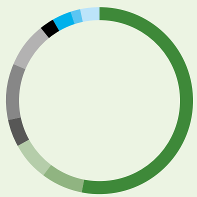
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT
(in €m)



NET FINANCIAL DEBT AT 31 DECEMBER
(in €m)



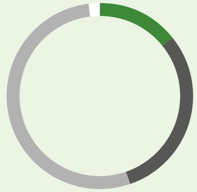
REVENUE [1] BY GEOGRAPHICAL AREA
(in €m and as a percentage)



France	26,319	53.3%
Germany	3,459	7.0%
United Kingdom	3,405	6.9%
Central and Eastern Europe	2,304	4.7%
Rest of Europe	4,735	9.6%
North America	3,914	7.9%
Central and South America	1,205	2.4%
Africa	1,560	3.2%
Russia, Asia and Middle East	960	1.9%
Oceania	1,536	3.1%

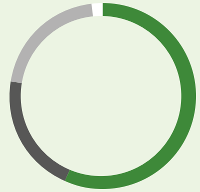
Group

REVENUE [1] BY BUSINESS
(in €m and as a percentage)



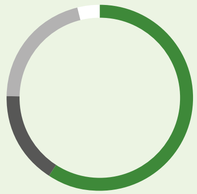
Concessions	7,046	14.3%
Energy	15,097	30.6%
Construction	26,282	53.2%
Property and intragroup eliminations	972	1.9%

OPERATING INCOME FROM ORDINARY ACTIVITIES BY BUSINESS
(in €m and as a percentage)



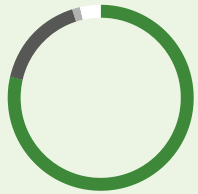
Concessions	2,683	56.8%
Energy	985	20.9%
Construction	968	20.5%
Property and holding companies	85	1.8%

EBITDA [2] BY BUSINESS
(in €m and as a percentage)



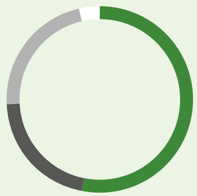
Concessions	4,676	59.3%
Energy	1,259	16.0%
Construction	1,647	20.9%
Property and holding companies	301	3.8%

CAPITAL EMPLOYED [3]
(in €m and as a percentage)



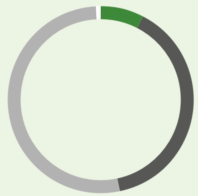
Concessions	38,584	79.1%
Energy	7,789	16.0%
Construction	672	1.4%
Property and holding companies	1,747	3.6%

NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT BY BUSINESS
(in €m and as a percentage)



Concessions	1,379	53.1%
Energy	553	21.3%
Construction	571	22.0%
Property and holding companies	94	3.6%

WORKFORCE [3]

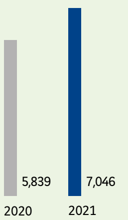


Concessions	16,826	7.7%
Energy	85,555	39.0%
Construction	115,270	52.6%
Property and holding companies	1,648	0.7%

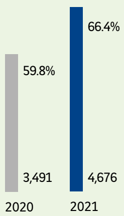
(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (2021: €586m). See glossary (page 379).
(2) Cash flows from operations before tax and financing costs. See glossary (page 379).

(3) At 31 December 2021.

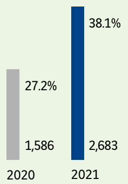
REVENUE[1]
(in €m)



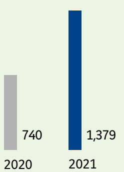
EBITDA[2]
(in €m and as a percentage of revenue[1])



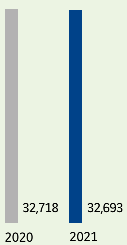
OPERATING INCOME FROM ORDINARY ACTIVITIES
(in €m and as a percentage of revenue[1])



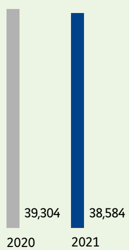
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT
(in €m)



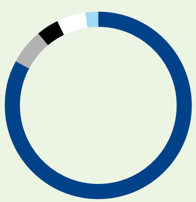
NET FINANCIAL DEBT[3]
(in €m)



CAPITAL EMPLOYED[3]
(in €m)



REVENUE[1] BY GEOGRAPHICAL AREA
(as a percentage)



France	83%
Portugal	6%
United Kingdom	4%
Americas	5%
Rest of the world	2%

(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies. See glossary (page 379).
(2) Cash flows from operations before tax and financing costs. See glossary (page 379).
(3) At 31 December.

Concessions

PUBLIC-PRIVATE PARTNERSHIPS OF VINCI'S CONCESSIONS BUSINESS WORLDWIDE

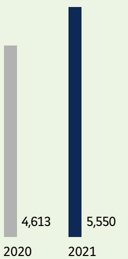
The PPPs listed below are managed within VINCI Concessions. Other PPPs (mainly buildings) are managed within VINCI's Energy and Construction businesses.

INFRASTRUCTURE	DESCRIPTION	COUNTRY	SHARE CAPITAL HELD	END OF CONTRACT
Motorway and road infrastructure	**Network under concession**			
Arcos (A355 – western Strasbourg bypass)	24 km	France	100%	2070
Arcour (A19)	101 km	France	100%	2070
ASF network (excl. Puymorens Tunnel)	2,731 km	France	100%	2036
Cofiroute network (excl. A86 Duplex Tunnel)	1,100 km	France	100%	2034
Escota network	471 km	France	99.5%	2032
Fredericton–Moncton highway[2]	195 km	Canada	25%	2028
Regina Bypass	61 km	Canada	38%	2049
Bogotá–Girardot motorway[1]	141 km[3]	Colombia	50%	2042
D4 motorway[1]	48 km	Czech Republic	50%	2049
A4 motorway	45 km	Germany	50%	2037
A5 motorway	60 km	Germany	54%	2039
A7 motorway[1]	60 km	Germany	50%	2047
A9 motorway	47 km	Germany	50%	2031
B247 motorway[1]	28 km	Germany	50%	2051
Athens–Corinth–Patras motorway	201 km	Greece	30%	2038
Maliakos–Kleidi motorway	230 km	Greece	15%	2038
Lima expressway	25 km	Peru	100%	2049
Moscow–St Petersburg motorway (MSP0)	43 km (Moscow–Sheremetyevo)	Russia	50%	2040
Moscow–St Petersburg motorway (MSP7 and 8)	138 km (St Petersburg–Veliky Novgorod)	Russia	40%	2041
R1 (PR1BINA) expressway	51 km	Slovakia	50%	2041
Hounslow Borough road network[4]	432 km of roads and 762 km of pavements	United Kingdom	50%	2037
Isle of Wight road network[4]	821 km of roads and 767 km of pavements	United Kingdom	50%	2038
Newport Southern Distributor Road	10 km	United Kingdom	50%	2042
Road bridges and tunnels				
A86 Duplex Tunnel	Tunnel between Rueil-Malmaison/Versailles and Jouy-en-Josas (11 km)	France	100%	2086
Prado Carénage Tunnel	Tunnel in Marseille (2.1 km)	France	33%	2033
Prado Sud Tunnel	Tunnel in Marseille (1.9 km)	France	59%	2055
Puymorens Tunnel	Tunnel in the Pyrenees (5.5 km)	France	100%	2037
Confederation Bridge	Prince Edward Island–mainland	Canada	20%	2032
Charilaos Trikoupis Bridge	Peloponnese–mainland	Greece	57%	2039
Tagus bridges	Two bridges in Lisbon	Portugal	41%[5]	2030
Ohio River Bridges – East End Crossing	Bridges and a tunnel linking Kentucky to Indiana	United States	33%	2051
Airports				
Annecy Mont Blanc[7]		France	100%	2036
Chambéry[6], Clermont Ferrand[6], Grenoble[6]		France	100%	2025 to 2029
Lyon Bron, Lyon-Saint Exupéry		France	31%	2047
Nantes Atlantique[8]		France	85%	2021
Pays d'Ancenis[6]		France	100%	2025 to 2029
Rennes, Dinard[6]		France	49%	2024
Saint-Nazaire Montoir[8]		France	85%	2021
Toulon Hyères		France	100%	2040
Amazonia Airports[9] (Manaus, Porto Velho, Rio Branco, Boa Vista, Cruzeiro do Sul, Tabatinga and Tefé)		Brazil	100%	2051
Salvador Bahia		Brazil	100%	2047
Phnom Penh, Siem Reap, Sihanoukville		Cambodia	70%	2040
Santiago de Chile		Chile	40%	2035
Guanacaste		Costa Rica	45%	2030
Santo Domingo (Las Américas and La Isabela), Puerto Plata, Samaná (Presidente Juan Bosch and Arroyo Barril), Barahona		Dominican Republic	100%	2030
Kansai International, Osaka Itami, Kobe		Japan	40%	2060
Lisbon, Porto, Faro, Beja, Ponta Delgada, Horta, Flores, Santa Maria, Funchal, Porto Santo		Portugal	100%	2063
Belgrade		Serbia	100%	2043
Stockholm Skavsta		Sweden	90%	Freehold property
Belfast International		United Kingdom	100%	2993
London Gatwick		United Kingdom	50.01%	Freehold property
Atlantic City, New Jersey[10]		United States		2026
Hollywood Burbank, California[10]		United States		2030
Macon Downtown, Georgia[10]		United States		2022
Middle Georgia, Georgia[10]		United States		2022
Orlando Sanford, Florida		United States	100%	2039
Rail infrastructure				
GSM-Rail	Wireless telecommunication system over 16,000 km of rail track	France	70%	2025
SEA HSL	High-speed rail line (302 km) between Tours and Bordeaux	France	33.4%	2061
Stadiums				
Bordeaux (Matmut Atlantique)	42,000 seats	France	50%	2045
Le Mans (MMArena)	25,000 seats	France	100%	2044
Nice (Allianz Riviera)	36,000 seats	France	50%	2041
Stade de France	80,000 seats	France	67%	2025
Other public amenities				
Automation of river dams (Bameo)	31 dams on the Aisne and Meuse rivers	France	50%	2043
Car Rental Center, Nice-Côte d'Azur airport	60,000 sq. metre building	France	100%	2040
Electric vehicle charging stations (eborn)	1,200 fast-charging points in south-east France	France	20%	2028
Martinique BRT system (Caraibus)	14 km	France	100%	2035
Public lighting in Goussainville (G'illumine)		France	100%	2026
Public lighting in Rouen (Lucitea)		France	100%	2027

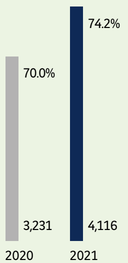
(1) Under construction.
(2) Maintenance contract.
(3) Including 65 km to be widened.
(4) Upgrade, maintenance and upkeep contract.
(5) 49.5% since 10 February 2022, following the acquisition by VINCI Highways and Lineas of the 17.21% stake formerly held by Atlantia.
(6) Service, management or public service contracts.
(7) VINCI Airports took over operations at Annecy Mont Blanc airport on 1 January 2022, after signing a public service concession agreement in July 2021.
(8) The concession contract was terminated on 24 October 2019 for reasons of public interest and will take effect no later than the date of signing of the new concession contract, for which the call for tenders is under way.
(9) After signing a concession contract in September 2021, VINCI Airports took over operations at Manaus airport on 12 January 2022 and plans to take over operations at six other airports in the region (Porto Velho, Rio Branco, Boa Vista, Cruzeiro do Sul, Tabatinga and Tefé) in February 2022.
(10) Service contract.

VINCI Autoroutes

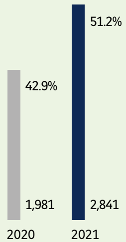
REVENUE [1]
(in €m)



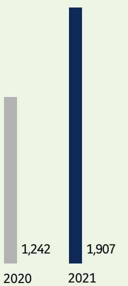
EBITDA [2]
(in €m and as a percentage of revenue [1])



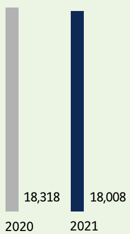
OPERATING INCOME FROM ORDINARY ACTIVITIES
(in €m and as a percentage of revenue [1])



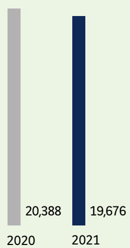
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT
(in €m)



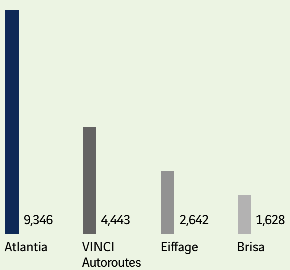
NET FINANCIAL DEBT [3]
(in €m)



CAPITAL EMPLOYED [3]
(in €m)



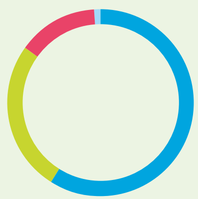
VINCI AUTOROUTES' POSITION IN THE SECTOR [4]
Motorway networks under concession in Europe (in km)



Source: internal studies, company literature.

REVENUE [1] BY NETWORK
(in €m and as a percentage)

ASF	3,257	59%
Cofiroute	1,438	26%
Escota	774	14%
Arcour and others	82	1%



(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies. See glossary (page 379).

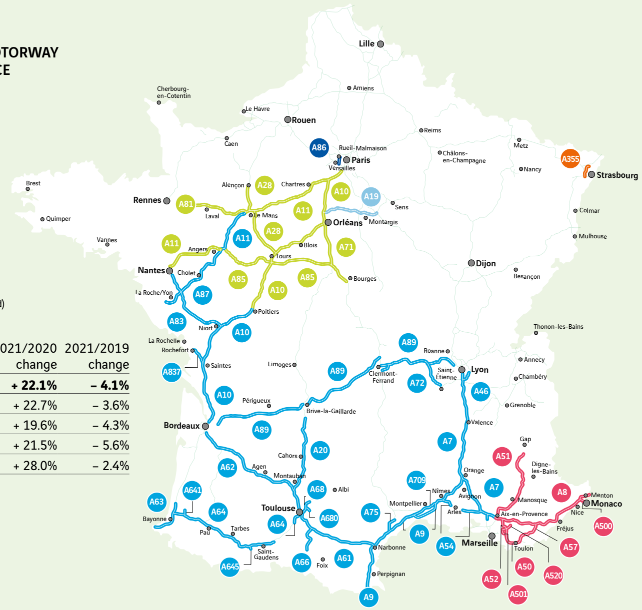
(2) Cash flows from operations before tax and financing costs. See glossary (page 379).

(3) At 31 December.

(4) Controlled company networks.

VINCI AUTOROUTES' MOTORWAY CONCESSIONS IN FRANCE

- ASF
- Cofiroute
- Escota
- Arcour
- Arcos
- A86 Duplex

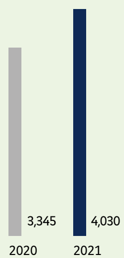


TRAFFIC (in millions of km travelled)

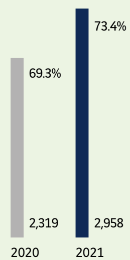
	2021 total	2021/2020 change	2021/2019 change
Total	**50,344**	**+ 22.1%**	**– 4.1%**
O/w ASF	31,692	+ 22.7%	– 3.6%
O/w Escota	6,963	+ 19.6%	– 4.3%
O/w Cofiroute	11,340	+ 21.5%	– 5.6%
O/w Arcour	344	+ 28.0%	– 2.4%

ASF GROUP (ASF AND ESCOTA)
(in €m and as a percentage of revenue [1])

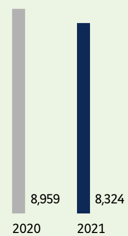
REVENUE [1]



EBITDA [2]

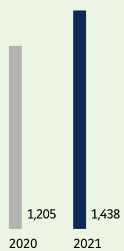


NET FINANCIAL DEBT [3]

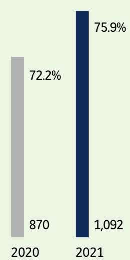


COFIROUTE
(in €m and as a percentage of revenue [1])

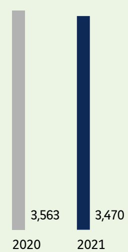
REVENUE [1]



EBITDA [2]



NET FINANCIAL DEBT [3]

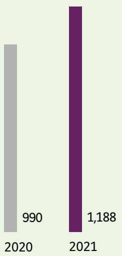


(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies. See glossary (page 379).

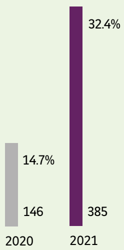
(2) Cash flows from operations before tax and financing costs. See glossary (page 379).

(3) At 31 December.

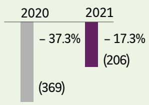
REVENUE [1]
(in €m)



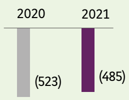
EBITDA [2]
(in €m and as a percentage of revenue [1])



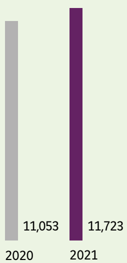
OPERATING INCOME FROM ORDINARY ACTIVITIES
(in €m and as a percentage of revenue [1])



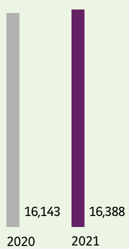
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT
(in €m)



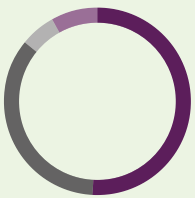
NET FINANCIAL DEBT [3]
(in €m)



CAPITAL EMPLOYED [3]
(in €m)

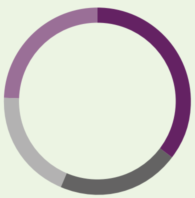


REVENUE [1] BY BUSINESS ACTIVITY
(as a percentage)



Aviation services	51%
Non-aviation services	35%
Security/assistance for PRM [4]	6%
Ground handling	8%

REVENUE [1] BY GEOGRAPHICAL AREA
(as a percentage)



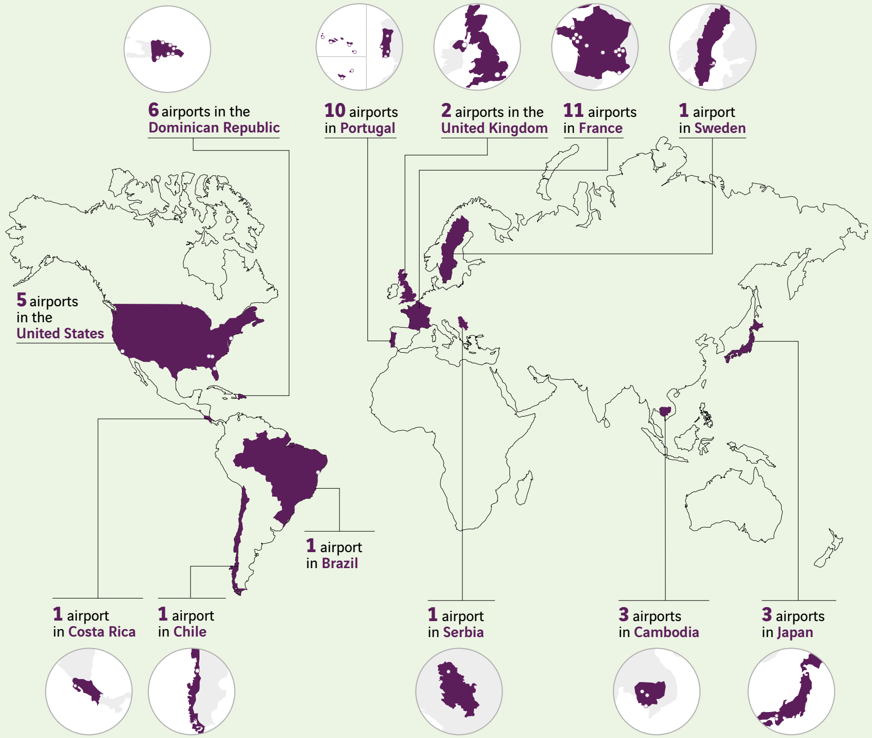
Portugal	36%
United Kingdom	21%
France	19%
Rest of the world	24%

(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies. See glossary (page 379).
(2) Cash flows from operations before tax and financing costs. See glossary (page 379).
(3) At 31 December.
(4) Persons with reduced mobility.

VINCI Airports

AIRPORTS AND PASSENGER TRAFFIC MANAGED

45 AIRPORTS, 85.8 MILLION PASSENGERS MANAGED IN 2021



POSITION IN THE SECTOR

VINCI Airports is the leading private operator and the most geographically diversified, with 45 airports operated worldwide in 2021.

The main listed airport operators in Europe are Aena, Groupe ADP and Fraport.

In Europe, VINCI Airports operates 10 airports in Portugal (24.9 million passengers) and 11 airports in France (8.7 million passengers), including Lyon-Saint Exupéry (4.5 million passengers). It also operates London Gatwick (6.3 million passengers) and Belfast International (2.3 million passengers) in the United Kingdom, Belgrade airport in Serbia (3.3 million passengers) and Stockholm Skavsta Airport in Sweden (0.6 million passengers).

In Asia, VINCI Airports operates the three airports in Cambodia (0.3 million passengers) and holds the concession, as part of a consortium with Japanese partners, for the three airports in the Kansai region of Japan (11.4 million passengers).

In Latin America, VINCI Airports holds concessions for Salvador Bahia airport in Brazil (5.6 million passengers), Guanacaste airport in Costa Rica (0.8 million passengers) and six airports in the Dominican Republic (4.6 million passengers). In Chile, as part of a consortium with Groupe ADP and Astaldi, VINCI Airports operates the international airport in Santiago (10.0 million passengers).

In the United States, VINCI Airports operates five airports under concession or management contracts (7.0 million passengers).

Source: internal studies, company literature.

POSITION IN THE SECTORS

ENERGY

FRANCE
VINCI Energies is a major player in the French market, where it competes mainly with Spie, Equans, SNEF, Eiffage Énergie and Bouygues Energies & Services.

EUROPE
VINCI Energies is a top player in Germany, where it generated revenue of over €2.4 billion in 2021, as well as in Switzerland, Scandinavia (Sweden, Finland and Norway), Belgium, the Netherlands, Spain, Portugal, the United Kingdom and Romania. In the rest of Europe, such as Austria, Italy, the Czech Republic or Poland, VINCI Energies is a significant player in certain business activities.

OUTSIDE EUROPE
VINCI Energies is a long-time player in the African market, where it is a leader in Morocco and growing its operations in West Africa. VINCI Energies also operates in the Middle East and has a solid foothold in Oceania, through its presence in New Zealand and Australia, as well as in South East Asia, with operations in Indonesia and Singapore. With the acquisition of Transelec Common Inc. in Canada in 2020, following that of PrimeLine Utility Services in 2017, VINCI Energies is expanding its presence in energy infrastructure services in North America. In South America, VINCI Energies mainly operates in Brazil.

Source: company literature.

CONSTRUCTION

SPECIALTY NETWORKS
Soletanche Freyssinet, world leader in specialist civil engineering, operates in more than 100 countries and is active on a very fragmented market. Its competitors include Trevi, Bauer and Keller in special foundations, and VSL (a Bouygues subsidiary) in prestressing and stay cable systems.

FRANCE
VINCI Construction is the leader in the building and civil engineering sectors, ahead of Bouygues Construction, Eiffage Construction, Fayat, NGE and Spie Batignolles. The remaining market is divided among several medium-sized regional companies (including Demathieu Bard and Léon Grosse) and a large number of small contractors. In the transport infrastructure and urban development sectors, VINCI Construction, including Eurovia and its subsidiaries, is a market leader alongside Colas (Bouygues group) and Eiffage Infrastructures. The market is otherwise shared by a large number of local and regional companies. Eurovia is also market leader in aggregates, where its competitors include roadworks companies and cement groups such as Holcim, GSM (HeidelbergCement group) and Cemex, along with several hundred local producers.

GERMANY
Eurovia GmbH is one of the sector's main players with Strabag, in a market made up mainly of numerous regional players.

UNITED KINGDOM
VINCI Construction operates in the United Kingdom through its subsidiaries specialising in five markets: building (VINCI Construction UK), civil engineering (Taylor Woodrow and Eurovia Contracting), roadworks (Eurovia), long-term building maintenance services (VINCI Facilities) and road maintenance (Ringway). Its main competitors are Balfour Beatty, Kier, Morgan Sindall, Laing O'Rourke, Tarmac (CRH group), Amey (Ferrovial group), FM Conway, Sir Robert McAlpine, Aggregate Industries (Holcim) and Hanson (HeidelbergCement).

CENTRAL EUROPE
VINCI Construction operates in the region through its local subsidiaries, notably in Poland, the Czech Republic and Slovakia. Eurovia CS is among the leaders in road and rail works in the Czech Republic. Its main competitors are Porr, Metrostav and Strabag.

NORTH AMERICA
In Canada, VINCI Construction, together with its local entities, is one of the major players in road infrastructure works in Quebec, Alberta and British Columbia. Its main competitors are subsidiaries of Colas, CRH and Holcim, as well as local companies. In the United States, VINCI Construction, together with its local entities, is a market leader in roadworks on the east coast, with operations in 10 eastern states and in Texas. For construction works, its main competitors are Archer Western Contractors (Walsh Group) and Lane Construction (Webuild); for the manufacture and application of asphalt concrete, it competes against Preferred Materials (CRH) and a large number of regional players.

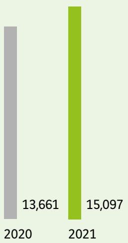
AFRICA
Operating in 23 countries, VINCI Construction, together with its subsidiary Sogea-Satom, is a major player in Central Africa, West Africa, Equatorial Africa and East Africa. Its main competitors are European, African and Asian (particularly Chinese) companies.

OCEANIA
VINCI Construction is a major player in the New Zealand and Australian infrastructure markets through its subsidiaries HEB Construction and Seymour Whyte.

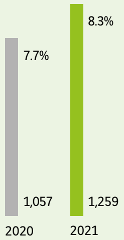
Source: internal studies, company literature.

VINCI Energies

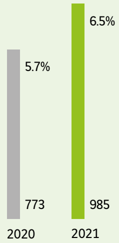
REVENUE
(in €m)



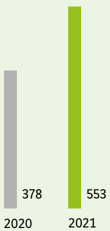
EBITDA[1]
(in €m and as a percentage of revenue)



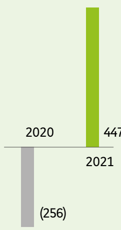
OPERATING INCOME FROM ORDINARY ACTIVITIES
(in €m and as a percentage of revenue)



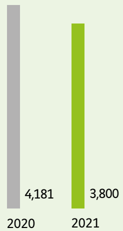
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT
(in €m)



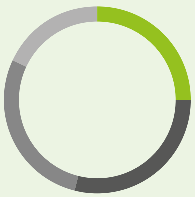
NET FINANCIAL SURPLUS[2]
(in €m)



CAPITAL EMPLOYED[2]
(in €m)

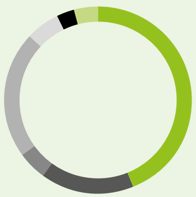


REVENUE BY BUSINESS ACTIVITY
(as a percentage)



Industry	25%
Infrastructure	29%
Building Solutions	28%
Information and communication technologies	18%

REVENUE BY GEOGRAPHICAL AREA
(as a percentage)

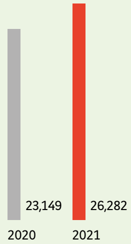


France	44%
Germany	16%
Scandinavia	5%
Rest of Europe	22%
Americas	6%
Africa	3%
Rest of the world	4%

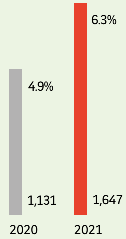
(1) Cash flows from operations before tax and financing costs. See glossary (page 379).
(2) At 31 December.

VINCI Construction

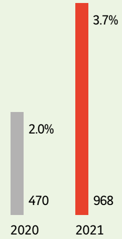
REVENUE
(in €m)



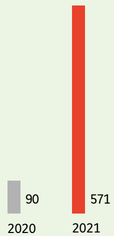
EBITDA[1]
(in €m and as a percentage of revenue)



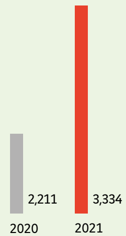
OPERATING INCOME FROM ORDINARY ACTIVITIES
(in €m and as a percentage of revenue)



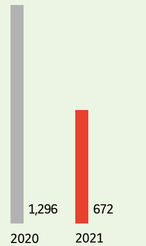
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT
(in €m)



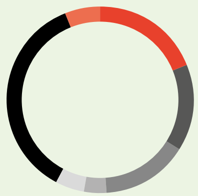
NET FINANCIAL SURPLUS[2]
(in €m)



CAPITAL EMPLOYED[2]
(in €m)

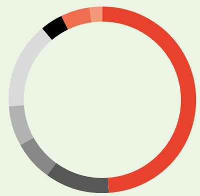


REVENUE BY BUSINESS ACTIVITY
(as a percentage)



Building	19%
Civil engineering	15%
Specialty Networks	15%
Quarries	4%
Services	5%
Roadworks, rail works and earthworks	36%
Industry	6%

REVENUE BY GEOGRAPHICAL AREA
(as a percentage)



France	49%
United Kingdom	11%
Central and Eastern Europe	7%
Rest of Europe	7%
Americas	15%
Africa	4%
Oceania	5%
Rest of the world	2%

(1) Cash flows from operations before tax and financing costs. See glossary (page 379).
(2) At 31 December.

VINCI is a world leader in concessions, energy and construction, active in nearly 120 countries. Our ambition, in response to the climate emergency, is to accelerate the transformation of living environments, infrastructure and mobility.
We also aim to foster social progress by being a humanist group that exemplifies inclusion and solidarity. Powered by our economic performance and the engagement of our 220,000 employees, we forge a more sustainable world and fully embrace our role as a private sector partner working in the public interest.

Forging a sustainable world.

All engaged for the environment

With the rollout of its new environmental ambition at the start of the decade, VINCI kicked off a vast collective effort. In addition to carrying out action plans in each business line, the Group's teams are reshaping their practices and solutions every day, with such creativity as demonstrated with the prize-winning projects competing in the new VINCI Environment Awards. The Group's policy of innovation drives this renewal.

WE NOW
THE ENVIRONMENT NEEDS ALL OF US.

A role for everyone in the Group's environmental ambition

Participation in the inaugural VINCI Environment Awards, open to all employees worldwide, was robust, with 2,548 initiatives submitted by teams of Group employees. Of these, 190 were selected in a first round of regional awards, and 14 of the 50 finalists scored a final win. More than 800 environmental correspondents were involved in coordinating the event in regions and helping teams ready their submissions. Online voter participation was equally impressive: more than 57,000 employees logged onto environment.vinci.com to cast their vote, including 23,000 in the final round.

The **winners** of the final round with the members of VINCI's Executive Committee, who presented the awards at a meeting of the Group's senior executives held in Paris on 5 November 2021.

Environment Day

A counterpart to the Environment Awards, Environment Day was celebrated by VINCI companies around the world on 22 September. Employees discussed the initiatives, best practices and improvement areas that support the Group's environmental ambition in each business line's day-to-day operations.

Innovation and value creation

Leonard, VINCI's innovation and foresight platform, is fast-tracking the Group's ecological transition. Nearly half of the solutions developed through its acceleration programmes for intrapreneurs or startups aim to shrink the environmental footprint of the Group's activities.

lab recherche environnement

The product of a nearly 15-year partnership between VINCI and three ParisTech schools, lab recherche environnement joins scientific research and operational applications by giving researchers a testing ground for their experiments, while underpinning innovation projects in Group companies. The lab's annual seminar in 2021 explored the measurement and use of data to address environmental issues, such as analysing data captured by road surfaces to optimise road maintenance.

Nooco is one of the many solutions incubated by Leonard that has created new business activities for the Group. This software platform measures and optimises the environmental impact of a building project by zeroing in on the levers that improve energy efficiency the most.

Reducing carbon footprints
of buildings, infrastructure and mobility

VINCI has pledged to reduce the carbon footprint of its activities (Scopes 1 and 2) by 40% by 2030, while helping its customers and infrastructure users to diminish their own impacts. The Group aims to curtail its Scope 3 emissions by 20% over the same period, and it has translated this overall goal into a series of initiatives, services and solutions for each business line.

Electric mobility
for long distances

VINCI Autoroutes is committed to promoting low-carbon mobility on motorways. At the end of 2021, 97 of its 180 service areas featured electric vehicle charging stations, and 100% of its network will be equipped by 2023. VINCI Autoroutes is also decarbonising transport by providing more carpooling parking and multimodal transport hubs just outside large urban areas.

Nearly half of VINCI Autoroutes' light operating vehicles had already been converted to electric power by the end of 2021.

Renewable energy
for airports

To achieve net zero emissions in the European Union by 2030 and across all its airports by 2050, VINCI Airports is rolling out a large-scale solar farm project. In 2021, the airports in Faro and in Belgrade installed solar plants, and the Lyon-Saint Exupéry and Stockholm Skavsta airports will also commission facilities in 2022. At the end of 2021, the installed capacity of its network had already exceeded 30 MWp.

Every airport in the VINCI Airports network participates in the Airport Carbon Accreditation (ACA) programme developed by Airports Council International. While London Gatwick, Lyon-Saint Exupéry and Guanacaste airports have achieved Level 3+ (Neutrality) accreditation, the three airports operated by VINCI Airports in Japan achieved the highest level of accreditation (Level 4, Transformation) in 2021 – the first in the country to do so.

Targeting a 50% reduction of CO_2

Road maintenance. Together, VINCI Construction and VINCI Autoroutes have developed a comprehensive road renovation solution – the winner of a VINCI Environment Award – that uses lower production temperatures and bio-sourced fuel to both reduce CO_2 emissions and maximise the recycling rate.

Frugal design. On the HS2 high-speed line worksite in the United Kingdom, VINCI Construction and its partners have committed to reducing the carbon footprint from building the new infrastructure by 50% compared with a conventional design.

Reducing the footprint
of materials

In construction, materials are the main source of indirect downstream emissions (Scope 3). VINCI Construction is committed to using 90% low-carbon concrete on its worksites by 2030, while promoting this form of concrete across the whole industry through its Exegy solutions. In its manufacturing and roadworks activities, VINCI Construction is expanding its production of recycled aggregate mix, with its Granulat+ solutions, and rolling out innovative processes to optimise recycling rates and the carbon footprints of its worksites.

Smart buildings
and energy efficiency

Edge Stadium, under construction near Amsterdam's Olympic Stadium, showcases VINCI Energies' expertise in applying smart connectivity to buildings. Occupants will be able to adjust the temperature or lighting of their individual spaces simply using a smartphone app. An overall energy management system will monitor energy use in real time and adjust building settings to minimise it.

Actemium (VINCI Energies) conducted studies for the manufacturing pilot line at Genvia's new facility in Béziers (southern France), which are expected to lead to an order for nine robot-assisted workstations.

Optimised routes,
lower emissions

Using artificial intelligence, the addHelix logistics services platform developed by Axians ICT Austria (VINCI Energies) helps logistics specialists to optimise their delivery routes and reduce both costs and CO_2 emissions. Customers' digital transformation is part and parcel of the ecological transition.

Producing
low-carbon hydrogen

VINCI Construction is a founding partner, along with CEA and Schlumberger, of Genvia – a company created to develop and widely apply a disruptive technology for producing clean hydrogen, using high-temperature solid oxide electrolysis cells. This technique substantially reduces the electricity used per kilogram of hydrogen produced.

A humanist group
that exemplifies inclusion and solidarity

VINCI's economic goals are inseparable from its social purpose, and its businesses' performance is also measured by their value to society and contributions to inclusiveness and solidarity. This belief underpins its initiatives to ensure employee well-being, promote employment, support professional integration and diversity, and embrace the social responsibility of the Group and its companies.

In the United Kingdom, the Balfour Beatty-VINCI joint venture has pledged to recruit 5% apprentices, recent graduates and interns on its HS2 rail line project workforce. It welcomed its 650th apprentice in July 2021.

Middle school students learn about VINCI's businesses

Despite the difficulties of the pandemic, VINCI maintained its Give Me Five programme to support the professional integration of young people from priority neighbourhoods in France. In 2021, VINCI gave 4,000 middle school students a guided introduction to the Group's business activities and industries. Participants included 300 students with disabilities enrolled in local academic inclusion units.

Fostering apprenticeships

In June 2021, in collaboration with JobIRL, France's leading social network for career guidance, VINCI opened a dedicated platform enabling anyone over 15 interested in engaging in an apprenticeship to respond to offers from Group companies. These apprenticeships dovetail with relevant training programmes delivered by partner schools.

2,390 new apprentices joined Group companies in France in 2021.

Sharing the benefits of performance

85% of international employees are eligible to participate in the employee share ownership plan developed by VINCI in 41 countries, including Hungary and Colombia since 2021.

VINCI's employee share ownership policy is an ambitious one that encourages as many employees as possible to share in the Group's growth and success. At the end of 2021, more than 160,000 current and former employees, in France and internationally, collectively owned nearly 10% of VINCI's share capital, making them the Group's largest shareholder.

€6.2 million in funding was granted in 2021 by VINCI's 16 foundations and sponsorship organisations worldwide.

In France, as part of its Cité Solidaire (Solidarity in the Community) programme, the Fondation VINCI pour la Cité gave its support to eight non-profits conducting outreach in four priority neighbourhoods in Narbonne (southern France) in 2021. One was Concept-Luoga, which develops itinerant tools for promoting social ties and hosting public activities *(photo)*. The organisations were selected from a call for projects launched in partnership with the Greater Narbonne community and were granted a total of €80,000. They also benefit from the support and skills of 21 VINCI employee sponsors.

In Brazil, all VINCI companies celebrated the first Diversity and Inclusion Week in 2021. Four hundred employees took part in the online activities offered to raise awareness, provide training and spread best practices.

Gender diversity

In addition to VINCI's efforts to increase gender diversity in its workforce and management, 700 employees around the world participated in initiatives to "degender" the Group's business activities. In France, the sponsors of the Elles Bougent organisation reach out to female students or prospective students to encourage them to pursue engineering professions in VINCI's areas of business.

IN AFRICA, through its Issa programme, Sogea-Satom (VINCI Construction) supports communities beyond its worksites, with initiatives in the areas of education, health, energy, food self-sufficiency, access to clean water and local crafts.

IN COLOMBIA, VINCI Highways, concession holder of the Bogotá–Girardot motorway, renewed its commitment to Vía Esperanza in 2021. The humanitarian programme has already assisted more than 20,000 migrants walking along the motorway, mainly from Venezuela.

Civic engagement

In 2021, the Group's 16 foundations and sponsorship organisations worldwide supported 492 projects by local non-profits working to strengthen social ties and help people experiencing exclusion to return to employment.
In addition to the aid granted, employees act as sponsors: 1,328 shared their time and skills with partner organisations in 2021.

The growth potential in our business lines has certainly never been so considerable. Our companies are rallying around all the transformations under way in cities, buildings, transport infrastructure, energy grids and communication networks, in particular to address the major challenge of our planet's health.

Xavier Huillard,
Chairman and CEO, VINCI

How would you sum up VINCI's business performance in 2021?

It's solid. It bears the mark of our model's resilience. We are a robust and at the same time mobile group, which is showing that it has the ability and agility to adapt to the shifting landscape during the public health crisis and to promptly return to a long-term growth path. Our revenue in 2021 was higher than in 2019, thanks to the sharp upswing in our business activities in the energy and construction sectors.

In our concessions, it is important to point out that traffic on our motorways was buoyant. Our airports were still heavily affected by the pandemic, but the overall repercussions are relatively limited. Our earnings also increased substantially, and free cash flow generation was outstanding. Lastly, the fact that we have kept our net debt within bounds enabled us to carry out our investments and development projects in optimal conditions.

What about the trend in each business?

The highlight in Concessions was that traffic on our motorways in France, which had been held back by travel restrictions in the first half of 2021, climbed back to its pre-crisis level then beyond it in the summer. The trend was by and large the same on our motorways outside France. The situation at our airports improved in Europe and the Americas during the year, once again showing that traffic springs back as soon as authorities lift restrictions. Unprecedented efforts were made to reduce investments and operating expenses.

In Construction, 2021 saw VINCI Construction and Eurovia join forces in a new integrated business line to tap into the complementarities between their areas of expertise and networks around the world. This move will optimise our growth potential in the building and civil engineering sectors in the long term, as well as our operational performance in the near term. We started seeing this in 2021: revenue and profit margin rates rose beyond their 2019 levels, and the order book grew slightly compared to 2020 – when it was already very high due to the exceptional volume of major new contracts awarded that year.

The momentum was even more noticeable at VINCI Energies, which is one of the best performing companies in its sector. Its ability to rally around its customers during the health crisis has further strengthened its ties with them, and we are seeing the results in its brisk growth and order intake. Essentially, VINCI Energies is taking full advantage of its ability to create solutions and services that position its companies at the very core of their customers' energy transition and digital transformation.

The other major milestone here was the acquisition of ACS's energy business, Cobra IS, which we finalised at the very end of 2021.

What will Cobra IS bring to VINCI?

We have always said that we are determined to expand in the energy sector. This large acquisition, representing an investment of about €4.2 billion in enterprise value, confirms our ambition to build a global leader in this field. Cobra IS complements VINCI: it has strong positions in the Iberian Peninsula and Latin America, and acknowledged expertise in developing turnkey energy projects. It works on these

projects synergistically with a renewable energy concession development platform, which we have acquired as well. With this move, we will change scale in these very buoyant markets. We will also bring in our investment capacity and know-how as a concession operator, construction contractor and energy specialist. Moving forward, we will strengthen the long-term side of our business, because we intend to keep the renewable energy assets we develop, as we have done with our motorway and airport concessions.

What is the outlook for 2022 and beyond?

Notwithstanding the lingering uncertainty surrounding Covid-19 – which makes it difficult to make forecasts –, we are in a good position for the post-crisis phase. VINCI Construction and VINCI Energies have very large order books, so we expect them both to remain on their positive trajectories. The contribution from Cobra IS will also kick in. At VINCI Concessions, barring new travel restrictions, motorway traffic should remain as robust as in the second half of 2021. Airport traffic still depends on government measures. This is especially true for international flights. But, as we have seen in the past, passenger numbers will probably pick up swiftly as soon as the health situation improves. And we expect traffic to continue to grow over the long term, because the structural factors underpinning demand for air travel are solid.

Beyond 2022 – and this is the main very positive signal –, the growth potential in our business lines has certainly never been so considerable. We are active in the mobility, construction and energy sectors. So we are at the centre of the challenges facing today's world. Our companies are rallying around all the transformations under way in cities, buildings, transport infrastructure, energy grids and communication networks, in particular to address the major challenge of our planet's health.

Precisely, how are you tackling the climate emergency in your business lines?

The ambitious commitments we made in 2020, when we recast our environmental policy, rank this issue as a strategic priority for VINCI. This is the new frontier for all our business activities. We can and want to make a positive contribution in this area, through all our business lines – each in its respective field but also combining their expertise to make progress towards this primary objective. It is our responsibility as builders of cities and regions. It is a necessity dictated by the climate emergency. And, through our ability to respond, we are opening doors into the future for our companies and at the same time taking action for the future of the planet. We are moreover doing all this with the support of our shareholders, who voted overwhelmingly in favour of our environmental transition plan at our 2021 Shareholders' General Meeting, and of the investors who subscribe to the green bonds we issue. Their trust is encouraging us to push ahead in this direction.

How is VINCI implementing its new environmental ambition, in practice?

By combining a strong thrust at Group level and our teams' commitment on the ground. We were extremely active on this front in 2021. The success of our first Environment Awards is one example of this. We have launched action plans in each of our business lines, and now our employees are amplifying them with thousands of initiatives in our day-to-day operations. We are seeing the same enthusiasm and creativity in our teams worldwide. This shows that the environment can be a powerful lever for cohesion and transformation in a group such as ours.

Implementation is based on a two-pronged approach: taking action to reduce our environmental impact in our own operations, with the aim of setting an example in our production and operation processes, and supporting our customers' and infrastructure users' efforts to shrink their footprint. To move forward on these two complementary fronts, we can count on a flurry of innovation both at Group level in our platform Leonard, and in our businesses and companies. We are radically accelerating our business lines' environmental transformation, with our eyes on two goals: to renew our own practices and, through our products, services and solutions, to fast-track the ecological transition in the cities and regions where we play a prominent role. This is what prompted us, for instance, to team up with other large companies to invest in developing green hydrogen and in infrastructure to produce this low-carbon energy that is bound to be an essential component of mobility tomorrow.

Against this background, how would you sum up VINCI's vision?

We are moving forward single-mindedly with our plan for virtuous growth. The growing sense of urgency is pressing us all to act now to protect the future of the planet and people. This urgency, in other words, is setting virtuous cycles in motion. Similarly, our companies set virtuous growth cycles in motion when they play their full role as drivers in this vital collective endeavour. Ultimately, the challenges in today's world are showing us that all-round performance, which is the approach we have always taken, is the right way to go. For VINCI, economic performance, environmental performance and contributing to the common good go hand in hand. This is our vision of progress!

2022 Executive Committee [*]

The Executive Committee is responsible for managing VINCI. It met 23 times in 2021.

Xavier Huillard
Chairman and Chief Executive Officer, VINCI

Pierre Coppey
Executive Vice-President, VINCI, and Chairman, VINCI Autoroutes

Christian Labeyrie
Executive Vice-President and Chief Financial Officer, VINCI

Pierre Anjolras
Chairman, VINCI Construction

José María Castillo Lacabex
Chief Executive Officer, Cobra IS

Arnaud Grison
Chairman and Chief Executive Officer, VINCI Energies

Nicolas Notebaert
Chief Executive Officer, VINCI Concessions

Pierre Duprat
Vice-President, Corporate Communications, VINCI

Christophe Pélissié du Rausas
Vice-President, Business Development, VINCI

Patrick Richard
General Counsel, VINCI, Secretary to the Board of Directors

Jocelyne Vassoille
Vice-President, Human Resources, VINCI

2022 Management and Coordination Committee [*]

The Management and Coordination Committee brings together the members of the Executive Committee and senior VINCI executives. Its remit is to ensure broad discussion of VINCI's strategy and development. It met four times in 2021.

Hervé Adam
Executive Vice-President, VINCI Energies, VINCI Energies France

Robert Bello
Managing Director, VINCI Construction, in charge of Eurovia France Division

Jos Boers
Managing Director, VINCI Energies Europe North West

Alexandra Boutelier
Chief Executive Officer, Consortium Stade de France, VINCI Stadium

Philippe Chavent
Managing Director, Rail and Specialities, Eurovia France Division

Julio De Almeida
Managing Director, VINCI Energies International & Systems

Hugues Fourmentraux
Managing Director, VINCI Construction, in charge of VINCI Construction France Division

Gilles Godard
Managing Director, VINCI Construction, in charge of United Kingdom Division

Patrick Kadri
Managing Director, VINCI Construction, in charge of Major Projects Division

Olivier de la Roussière
Chairman, VINCI Immobilier

Belen Marcos
President, VINCI Highways, Executive Vice-President, VINCI Concessions

Sébastien Morant
Managing Director, VINCI Construction, in charge of Europe and Africa Division

Jean-Pierre Paseri
Managing Director, European Subsidiaries, Eurovia

Manuel Peltier
Managing Director, VINCI Construction, in charge of Specialty Networks Division

Reinhard Schlemmer
Managing Director VINCI Energies Europe East

Isabelle Spiegel
Environment Director, VINCI

Patrick Sulliot
Managing Director, VINCI Construction, in charge of Americas and Oceania Division

Valérie Vesque-Jeancard
President, VINCI Railways, France, South America & Caribbean Director, VINCI Airports

(*) At 28 February 2022.

Board of Directors [*]

Xavier Huillard [1]
Chairman and Chief Executive Officer, VINCI

Yves-Thibault de Silguy [2]
Vice-Chairman of the Board, VINCI

Yannick Assouad
Lead Director of the Board, VINCI; Executive Vice-President, Thales, in charge of avionics

Benoit Bazin
Chief Executive Officer, Saint-Gobain

Robert Castaigne
Former Chief Financial Officer and former member of the Executive Committee, Total

Uwe Chlebos [2]
Director representing employees; insulation installer, G+H Isolierung GmbH

Graziella Gavezotti
Director, Edenred

Caroline Grégoire Sainte Marie
Company director

Miloud Hakimi [2]
Director representing employees; project manager, ViE

Marie-Christine Lombard [1]
Chairman of the Executive Board, Geodis SA

René Medori [1]
Non-executive Chairman, Petrofac Ltd

Dominique Muller Joly-Pottuz
Director representing employee shareholders; head of insurance, VINCI Construction France

Ana Paula Pessoa
Chairman and Chief Strategy Officer, Kunumi AI

Pascale Sourisse
Senior Executive Vice-President, International Development, Thales

Qatar Holding LLC [1]
Company registered under Qatari law, represented by Abdullah Hamad Al Attiyah

INDEPENDENCE

67%
independent directors

GENDER PARITY

54%
women directors

INTERNATIONALISATION

40%
foreign nationals

For further information, see paragraph 3.1, "Composition of the Board of Directors", page 123 and below.
(*) At 28 February 2022.

Audit Committee

This committee helps the Board monitor the accuracy and fair presentation of VINCI's consolidated and parent company financial statements, the quality of financial information and the effectiveness of risk management and internal control systems.

Composition
René Medori (Chair)
Yannick Assouad
Robert Castaigne
Graziella Gavezotti

Appointments and Corporate Governance Committee

This committee examines all candidacies for appointments to the Board, prepares recommendations on the appointment of executive company officers and succession planning, and ensures the rules of corporate governance are applied.

Composition
Yannick Assouad (Chair)
Benoit Bazin
Robert Castaigne
Marie-Christine Lombard
Yves-Thibault de Silguy

Strategy and CSR Committee

This committee helps the Board develop the Group's strategy. It examines proposed multi-year contracts involving an investment by the Group, strategic investments and all acquisitions and disposals that could have a material impact on VINCI's consolidation scope, business activity, risk profile, results, balance sheet or share value. It also monitors all CSR issues.

Composition [3]
Yves-Thibault de Silguy (Chair)
Uwe Chlebos
Caroline Grégoire Sainte Marie
Dominique Muller Joly-Pottuz
Ana Paula Pessoa
Pascale Sourisse
The permanent representative of Qatar Holding LLC

Remuneration Committee

This committee proposes to the Board the terms and conditions of remuneration of company officers, and employee share ownership schemes such as long-term incentive plans for executives and employees.

Composition
Marie-Christine Lombard (Chair)
Benoit Bazin
Miloud Hakimi
Pascale Sourisse

(1) Renewal of the term of office as director for a period of four years proposed at the Shareholders' General Meeting of 12 April 2022.
(2) The terms of office of Yves-Thibault de Silguy and of the directors representing employees, Uwe Chlebos and Miloud Hakimi, will expire at the close of the Shareholders' General Meeting of 12 April 2022.
(3) Permanent members. The Strategy and CSR Committee is open to any member of the Board who wishes to participate.

DIRECTION AND STRATEGY

The Group's business model

Our challenges and opportunities

- Climate emergency
- Workplace and social expectations
- Urbanisation
- Mobility
- Digitalisation

Our strengths

- World leader in concessions, energy and construction
- Partner for the long term working in the public interest
- Local presence with global expertise
- Diversity of skills and areas of expertise
- Decentralised management and entrepreneurial culture
- 130-year history

Our strategy

Concessions

Long cycles, high amounts of invested capital

- Renew and internationalise the concession portfolio, and extend its average maturity
- Focus growth primarily on transport infrastructure
- Seize opportunities in renewable energies

Energy and Construction

Short cycles, low amounts of invested capital

- Put priority on margins over business volume
- Practise disciplined risk management
- Strengthen the Group's presence in high value-added segments, such as energy
- Diversify our geographical spread of expertise

Cross-business

- Bolster synergy in operations to win new projects
- Accelerate international growth
- Reduce CO_2 emissions by 40% by 2030 (Scopes 1 and 2)
- Optimise resources through the circular economy
- Preserve natural environments
- Promote inclusive growth and increase the number of women executives

Our resources

Human capital

219,299 employees worldwide
21% of employees in management positions
19 hours of training each year per employee
2,500 health & safety specialists
37% of training on health & safety

Technical expertise

55 R&D programmes
€50 million budget for R&D
lab recherche environnement: partnership with VINCI-ParisTech established in 2008
Unparalleled array of expertise (underground projects, foundations, prestressing, geotechnical engineering, etc.)
Global fund launched to develop clean hydrogen infrastructure

Strong local roots

More than 280,000 worksites
3,200 business units
45 airports managed in 2021
360 quarries in operation
More than 8,000 km of motorways
Operations in some **120 countries**

Environmental ambition and resources

More than 800 environmental experts
25% of electricity consumption from renewable sources
More than 2,500 Environment Awards initiatives
36% of revenue and **32%** of CapEx eligible for European taxonomy

Financial position

Standard & Poor's: A– stable outlook
Moody's: A3 stable outlook
€18 billion in liquidity

Our integrated business model for value creation

Concessions

REVENUE: €7 billion

16,826 employees

VINCI Autoroutes | VINCI Airports | Other concessions

Design, financing, programme management and infrastructure operation

Energy

REVENUE*: €15.1 billion

85,555 employees*

VINCI Energies | Cobra IS

Digital transformation and energy transition

Construction

REVENUE: €26.3 billion

115,270 employees

VINCI Construction

Design and construction of buildings and infrastructure

Property

REVENUE: €1.6 billion

1,248 employees

VINCI Immobilier

Property development

Project investor & developer → Designer-builder → Operator-maintenance provider → Transformer of cities and regions

The Covid-19 health crisis impacted the Group's activities and performance. However, the Group's business model proved resilient and adaptable in 2020, then generated vigorous recovery in 2021, which is all the more noteworthy as the public health situation has yet to stabilise.

Data at 31 December 2021.
* Excluding 2021 revenue and workforce for Cobra IS.

Our added value

Human capital

2 million integration hours managed
Top employer (2021 Universum ranking for France)
€358 million in incentive and retirement savings plans, employer contributions and profit-sharing in France
€11 billion in employee remuneration
9.9% of share capital owned by employees
32,344 new hires in permanent jobs each year
73% of Group companies with no lost-time workplace accidents
4,000 middle school students in the Give Me Five integration programme
1,328 employees involved in solidarity initiatives via the Group's foundations
More than 4,000 long-term unemployed people supported each year on integration programmes
6,590 people under the age of 26 recruited

Technical expertise

2,500 patents in effect around the world
Leonard: 45 intrapreneurship projects supported via four programmes, of which 16 have evolved into new VINCI companies or businesses
lab recherche environnement: 50 research projects related to energy, biodiversity or mobility since its inception

Strong local roots

€27.4 billion in purchases
€1.9 billion in investments
65% of the Group's approved suppliers are SMEs
16 foundations and sponsorship organisations worldwide
€5.3 billion in total taxes paid in 2021
88% of contracts integrated responsible purchasing criteria during the tender process

Environmental ambition

8% reduction in CO_2 emissions from 2018, excluding impact of acquisitions
€5.2 billion of revenue generated covered by an environmental label
15% of recycled aggregate mix in VINCI Construction's total production
37 airports using no phytosanitary products
55% of motorway rest areas equipped with electric vehicle charging stations
150 energy performance contracts in effect at VINCI Energies

Financial position

Market capitalisation: **€55 billion**
€5.3 billion in free cash flow

Beneficiaries

Customers
Customer satisfaction and innovation

Employees
The Group's most valuable asset

Suppliers and subcontractors
Local market players

Citizens
Partners working in the public interest with a positive social and employment impact

Contributors to the energy transition

Investors
Robust performance over the long term

Governments
VINCI pays taxes in more than 100 countries.
In France, VINCI ranks among the five biggest taxpayers

A resilient business model driving responsible and sustainable growth

Stable in its fundamentals, applied over time to ever-expanding geographies and areas of expertise, VINCI's business model delivers tremendous resilience. The Group's strategy is to further develop this robust model across all its business activities. Spurred by fast-emerging innovations, the ecological transition is driving the reshaping and sustainable growth of the Group's businesses.

Business model

STABILITY AND EXPANSION

VINCI's business strategy has developed historically from the complementary nature of its concessions, energy and construction activities. The Group has never ceased to expand its business model, moving from electricity concessions in the early 20th century into motorway, airport and renewable energy concessions in the 21st, and from building and infrastructure construction into specialist activities in civil engineering and in energy and information technologies.

As VINCI has diversified its areas of expertise, so has it entered more and more international markets. In 2021, the Group generated 47% of its revenue outside France, in some 120 countries, and in 2022, with the integration of Cobra IS *(see page opposite)*, most of its revenue will be international.

In addition to a broad range of businesses and markets, VINCI gains its resilience from its management structure. The Group's highly decentralised organisation and supportive management culture give its companies and people tremendous agility in adapting to changes or uncertainty in their environment. Their responsiveness amid the unprecedented Covid-19 pandemic illustrated this clearly.

Drawing on these solid fundamentals, VINCI will continue to implement its long-term strategy and to take a balanced approach in developing its three core businesses.

1

2

CONCESSIONS

VINCI's strategy for its Concessions business is focused on transport infrastructure. Like its concession contracts, this strategy is long-term. It aims to diversify, renew and internationalise the Group's mix of concessions and extend the average maturity of its portfolio. VINCI's fast growth in motorway and airport concessions since the 2000s, both in France and internationally, results from the steady execution of this strategy. To achieve these goals, the Group harnesses its integrated expertise – as an investor and developer of projects, a designer and builder of infrastructure, and an infrastructure operator and maintenance provider – and combines this know-how with its partnership culture and experience collaborating with the local authorities and stakeholders in its ecosystems.

VINCI will maintain this strategy and extend it to renewable energy infrastructure concessions, especially solar and wind projects. This is one reason for the acquisition of Cobra IS at the end of 2021. It reinforces the Group's ability to grow in these markets driven by the low-carbon energy transition. The acquisition includes nine greenfield concession projects under development or construction, mainly consisting of electrical transmission networks, and a renewable energy project development platform.

Surging mobility demands and the investments needed to adapt infrastructure to climate change goals will also boost transport infrastructure concessions. In all these sectors, new project development will benefit from synergy with VINCI Construction and VINCI Energies, building on their areas of expertise and established presence in the targeted regions.

ENERGY

VINCI has placed a strategic focus on its energy activities since the early 2000s. As a result, VINCI Energies has experienced vigorous organic and external growth and tripled its revenue in 12 years. Its expertise in energy and information technologies has proven to be ideally aligned with the ecological transition and the digital transformation – two long-term trends that are currently shaping its products and services and feeding its future expansion.

The acquisition of ACS's energy business, finalised at the end of 2021, is set to provide fresh impetus to VINCI's development in this sector. The integration of Cobra IS will be a powerful driver of growth. Its business and geographical footprint are a complementary fit with VINCI Energies: it possesses acknowledged expertise in delivering large EPC (Engineering, Procurement and Construction) projects in the energy sector and is well established in the Iberian Peninsula and Latin America.

CONSTRUCTION

The 2021 creation of a new VINCI Construction division encompassing Eurovia's business activities has bolstered the Group's positions in the construction sector, in which it is a world leader. By merging all of the know-how involved in the construction of buildings, civil engineering structures and linear infrastructure into a single division, VINCI can effectively respond to the increasing complexity of these types of projects. The new organisation will promote internal synergy and innovation to deliver efficient solutions for transforming mobility and the built environment, accelerating the ecological transition.

VINCI Construction will continue to develop its three pillars – Major Projects, Specialty Networks and Proximity Networks –, using this combined global and local approach to achieve optimal market coverage and extend the international reach of the Group's activities. Targeted acquisitions may eventually round out the Construction division's presence and expertise.

3

1
VINCI infused its technical know-how and innovative prowess into its new head office, showcasing its business activities and how they help build sustainable cities.

2
With the acquisition of Cobra IS, VINCI is boosting its growth potential in low-carbon energy.

3
Leonard, VINCI's innovation and foresight platform, connects the Group's teams working on the ground with the innovations that hold the seeds of their business's future.

Ecological transition

ENVIRONMENTAL VALUE CREATION AND BUSINESS RENEWAL

In this context of climate emergency, the environment is VINCI's strategic priority. The Group is tackling this issue by playing an active role in the ecological transition of the built environment, infrastructure and mobility. VINCI has recast its environmental policy and, in 2020, it laid out a new road map for the coming decade. The Group has committed to reducing its business activities' direct CO_2 emissions by 40% by 2030, on a trajectory aligned with the Paris Agreement and leading to carbon neutrality in 2050. It has also pledged to achieve a 20% reduction in indirect upstream and downstream emissions (Scope 3). In addition, the Group has made deep commitments to support a circular economy and preserve natural environments *(see page 22 and below).* VINCI's new road map, translated into action plans for each business line, relies on the active engagement of employees, who implement the policy in their day-to-day work. The wealth of submissions and winning projects in the Environment Awards attests to their level of initiative.

VINCI welcomes the ecological transition as a powerful lever for the renewal of its expertise and solutions and a long-term driver of growth for its business activities. The acceleration of innovation across the Group and its core businesses is part of this transformation. With the emergence of novel solutions and services that create environmental value, promising activities open up for business lines.

During the construction of the western Strasbourg bypass, 1,000 hectares of farmland were developed, in consultation with stakeholders, to reintroduce the European hamster.

Innovation & foresight

CREATING NEW OPPORTUNITIES FOR GROUP COMPANIES

VINCI practises open innovation. It supports a collaborative approach that connects its in-house teams, who are encouraged to reveal the innovation potential of their businesses, with external partners in their ecosystem, especially startups. Each business line houses an innovation platform for its sphere of activity, and all contribute to and benefit from the multi-business structures set up by the Group.

LEONARD

VINCI's innovation and foresight platform, Leonard, supported 45 projects in 2021, developed by Group employees (the Intrapreneurs and AI programmes) and by startups (the Seed and Catalyst programmes). Since Leonard's inception in 2017, about 10 new subsidiaries or business activities have been created at VINCI through the Intrapreneurs track. Startup partners have worked with Group companies to test and deploy solutions that simultaneously drive their own growth and contribute to the transformation of their business activities. On VINCI's first Leonard Day, 1,500 employees took part in an overview of Leonard's incubated projects over the past five years that have since become real-life solutions, mainly addressing the ecological transition and digital transformation of VINCI's businesses.

Leonard has also facilitated the emergence of construction tech. Its report on construction tech in Europe, co-published with the media website Sifted, attracted interest from many industry professionals and investors. Leonard also renewed its partnership with Construction Startup Competition, an initiative bringing more than 2,000 innovation-driven solutions to the attention of major construction players. The platform took part in other flagship industry events such as Moniteur Innovation Day, the Hello Tomorrow Global Summit promoting deep tech and France Digital Day.

In its foresight work, Leonard created a new think tank to explore opportunities for developing the hydrogen sector and held a series of conferences on this topic, in tandem with Société d'Encouragement pour l'Industrie Nationale (SEIN). Leonard also mobilised employees from all VINCI businesses and involved its foresight programmes and its acceleration programmes for innovative projects in efforts revolving around health and safety applied to the Group's lines of work. Leonard's Building Beyond festival focused on the "decisive decade" for the environmental transition of cities and regions. It featured 80 speakers and attracted more than 1,000 participants to its 26 events, broadcast live from Leonard:Paris.

After rolling out its programmes in Germany, Austria and Switzerland in 2020, with the support of local VINCI Construction and VINCI Energies subsidiaries, Leonard continued to branch out internationally. Some 130 startups from 30 countries applied for the Seed acceleration programme, helping partner projects to raise their initial capital from investors, and half of the new AI projects to be supported in 2022 originated from outside France.

LAB RECHERCHE ENVIRONNEMENT

lab recherche environnement, a research programme that emerged from a partnership begun in 2008 by VINCI and three ParisTech schools (Mines, École des Ponts and Agro), supported 18 PhD, post-doctoral and other research projects in 2021 relating to VINCI's business activities in four areas of expertise: nature in the city, neighbourhood-wide life cycle analysis, energy efficiency of buildings and sustainable mobility. Some of its work is conducted as part of the research & solutions programme and introduces new research topics relating to VINCI's green solutions. "Mirror groups" of VINCI employees work alongside researchers to identify potential demonstrators among the Group's building and infrastructure projects, adding a strong applied component to their scientific research. Likewise, lab-to-market workshops, like the one in 2021 on solutions using life cycle analysis, help to detect new business opportunities for the Group, based on research carried out in its various industries.

lab recherche environnement regularly shares its research through conferences, which were attended by a total of 2,500 participants in 2021, and publications such as the report on low-carbon mobility produced jointly with Cerema and Construction21.

LA FABRIQUE DE LA CITÉ

La Fabrique de la Cité is a think tank focusing on urban transitions. In 2021, it informed the debate on the future of cities and regions by exploring four foundational themes: medium-sized cities, mobility and inequalities, no net land take, and green growth in cities. One of the many public events held during the year was the University of the City of Tomorrow summit, a joint initiative with Fondation Palladio, which brought more than 150 decision-makers in the public and private sectors together in Chantilly (north of Paris). The think tank also hosted its second Medium-Sized Cities Meeting, in Cahors (southern France). The three-day event mingled physical and virtual conferences and round tables. La Fabrique also produced and published 10 written portraits of local officials who share their ideas for development amid changing landscapes and lifestyles.

La Fabrique adapted its activities to the context of the pandemic, producing two podcast series on new forms of urban mobility and peri-urban challenges, in partnership with the magazines *Capital* and *La Gazette des Communes,* respectively.

Dividend increased

SHARE PRICE GROWTH DESPITE THE FLUCTUATING PANDEMIC

Over 2021, the VINCI share price climbed 14%, standing at €92.91 on 31 December. During the year, it moved between a low of €76.58 at the end of January and a high of €96.24 in mid-June 2021.

Financial markets overall continued the rally begun in the spring of 2020, trending upward in 2021, spurred by the economic recovery and the ongoing accommodative stance of monetary policies. The markets set new records despite several highly volatile trading sessions, mainly tied to concerns about the pandemic and inflation fears.

In this context, the VINCI share delivered the 27th best performance in the CAC 40, which gained 29% over the year. At 31 December 2021, the Group ranked 15th in the CAC 40 with a market capitalisation of €55 billion.

ROBUST LONG-TERM PERFORMANCE

In the past 10 years, the VINCI share price has increased 175%, compared to 126% growth over the same period for the CAC 40. A VINCI shareholder who invested €1,000 on 31 December 2011 and reinvested all dividends received would have had an investment of €3,849 on 31 December 2021, representing an average annual return of more than 14% (versus a 12% average return for the CAC 40).

DIVIDEND: €2.90 PER SHARE, A YIELD OF 3.1%

As a sign of its confidence in VINCI's continued rebound and taking into consideration the Group's strong financial position, the Board of Directors decided on 3 February 2022 to propose, at the Shareholders' General Meeting of 12 April 2022, a total dividend of €2.90 per share in respect of 2021, up 42% from the previous year, during which results were hard hit by the public health crisis, to be paid in cash on 28 April 2022. The dividend represents a yield of 3.1% based on the share price at 31 December 2021.

HIGHLY INTERNATIONAL AND DIVERSIFIED SHAREHOLDER BASE

According to shareholder surveys, at 31 December 2021, 78% of VINCI's share capital was held by some 900 investment funds, mainly located in North America, the United Kingdom, France, the rest of continental Europe, the Middle East and Asia-Oceania.

SHARING THE BENEFITS OF VINCI'S SUCCESS WITH EMPLOYEES

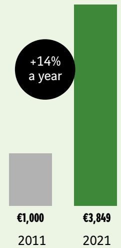
Employee savings funds combine the investments of more than 160,000 former and current employees, of which around 33,000 are based outside of France. At 31 December 2021, these funds owned 9.9% of VINCI's share capital, making employees the Group's biggest shareholder. In addition, an estimated 190,000 individual shareholders, excluding employee savings funds, held 7.6% of our share capital.

Treasury shares represented 4.2% of our share capital at 31 December 2021. Treasury shares are allocated to covering long-term incentive plans and employee share ownership plans outside France. They may also be used as payment in external growth transactions, or they may be sold or cancelled.

VINCI Shareholders' General Meeting on 8 April 2021, held online due to the pandemic.

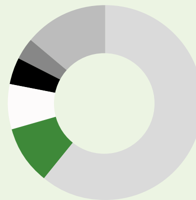
RETURN ON INVESTMENT IN VINCI SHARES OVER 10 YEARS

A VINCI shareholder who invested €1,000 on 31 December 2011 and reinvested all dividends received in VINCI shares would have had an investment of €3,849 on 31 December 2021. This represents an annual return of over 14%.



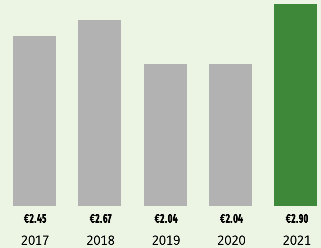
SHAREHOLDER BASE

Institutional investors – outside France	60.9%
Employees (savings plans)	9.9%
Individual shareholders	7.6%
Treasury shares	4.2%
Qatar Holding LLC	3.8%
Institutional investors – France	13.7%



DIVIDEND PER SHARE

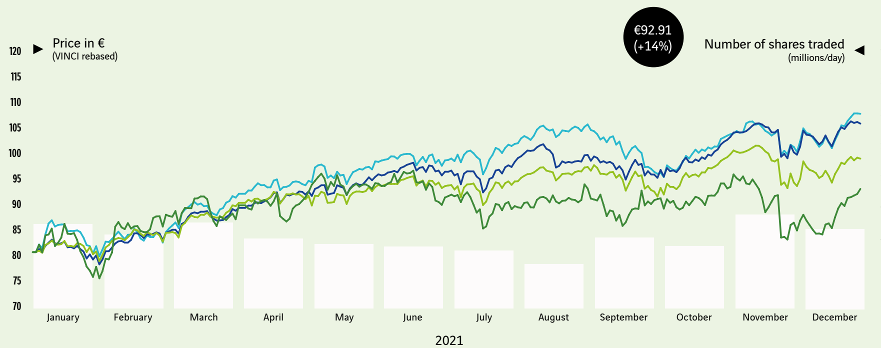
The dividend proposed at the Shareholders' General Meeting of 12 April 2022 in respect of 2021 is €2.90 per share, up 42% compared to 2020.



VINCI SHARE PERFORMANCE AND AVERAGE DAILY TRADING VOLUME

Market capitalisation at 31 December 2021: €55 billion based on a price of €92.91 per share, ranking VINCI 15th in the CAC 40.
Between 31 December 2020 and 31 December 2021, the VINCI share rose 14%.

The Stoxx Europe 600 Construction & Materials index rose 31%; the CAC 40 index rose 29%, and the Euro Stoxx 50 index rose 21%.
In 2021, a daily average of 1.0 million shares was traded on the Euronext market.



- VINCI
- CAC 40 (base: VINCI share price at 31 Dec. 2020)
- Euro Stoxx 50 (base: VINCI share price at 31 Dec. 2020)
- Stoxx Europe 600 Construction & Materials (base: VINCI share price at 31 Dec. 2020)
- VINCI shares traded

WEBSITE AND SHAREHOLDER PUBLICATIONS

Our website features special pages for individual and institutional investors under the "Shareholders" and "Investors" tabs. Real-time share price, results, financial calendar, press releases, shareholder publications (in French only), videos and more: our www.vinci.com website keeps you connected to the Group's news.

SHAREHOLDER RELATIONS DEPARTMENT

1973, boulevard de La Défense – CS 10268
92757 Nanterre Cedex
Individual shareholders – Tel: 0 800 015 025 (freephone from a landline in France)
Institutional investors – Tel: +33 1 57 98 63 84/62 84

Individual shareholders

SUPPORTING A RESILIENT, INNOVATIVE BUSINESS MODEL

Choosing to be a VINCI shareholder means investing in a robust business model, rooted in the domestic and international growth of three families of business lines: Concessions, Energy and Construction. It means investing in a global group that continually expands the range of its expertise and the geographical scope of its operations and that strives for all-round performance, which goes beyond technical and economic concerns to include the achievement of social and environmental goals. It means supporting a group that is engaged in innovation and that partners with other stakeholders in its business ecosystem to find new ways to create value and to propose inclusive solutions to major contemporary challenges like urbanisation, mobility, the environmental transition and the digital transformation.

1

A conference cruise for Shareholders' Club and Circle members (here, in Bordeaux).

2

A virtual tour of the construction of the new hospital in Reims.

CLEAR AND TRANSPARENT DIGITAL INFORMATION

Under the pact of trust that binds VINCI to its individual shareholders, transparency and knowledge-sharing are fundamental. The Shareholder Relations Department continuously improves the way we communicate with individual shareholders and the tools we provide to give them a better understanding of the Group's business activities and news. These include the www.vinci.com website with its dedicated shareholder section, a freephone number in France and a quarterly newsletter.

Two e-meetings were held in 2021 to present the Group's performance, challenges and news to members of the Shareholders' Club. The modern, more accessible format enabled shareholders to attend virtually from any device. They were hosted by Christian Labeyrie, Executive Vice-President and Chief Financial Officer of VINCI, and Yves-Thibault de Silguy, Vice-Chairman of the Board of VINCI. They both answered questions submitted by shareholders in advance.

1

LAUNCH OF VIRTUAL SITE VISITS

In 2021, members of VINCI's Shareholders' Club were invited on an unprecedented virtual tour of the construction of the new hospital in Reims. Exceptional images of the extensive worksite and some 10 interviews with staff on site gave shareholders insight into the issues and stages involved in such a project. Participants were enthusiastic about the digital tour, and another will be scheduled in 2022. Meanwhile, in-person events resumed, including conference cruises in Paris, Lyon and Marseille and a visit to the Stade de France.

CONVERSATIONS WITH THE GROUP'S EXECUTIVES

VINCI's Shareholders' Club held its eighth "In private with VINCI" competition in 2021. The six winners were invited to a lunch with Yves-Thibault de Silguy, Vice-Chairman of the Board of Directors, at the Stade de France. Such meetings foster face-to-face discussions with senior management in a relaxed atmosphere and enable individual shareholders to better understand VINCI's strategic priorities, outlook and performance. More than 10,000 shareholders have taken part in this competition since its creation.

Institutional investors and financial analysts

Throughout the year, VINCI's senior management and investor relations team keep the financial community informed of the Group's news, strategy and financial and non-financial performance.

As in 2020, the pandemic prevented travel for in-person meetings. Despite this restriction, the Group Investor Relations Department remained in close contact with the financial community (financial analysts, investors and credit rating agencies) through press releases, digital presentations and virtual conferences.

In addition to meetings held at the time of the publication of its quarterly and annual results, VINCI devoted about 20 days in 2021 to roadshows hosted by major financial institutions. Most of these were virtual events held as video conferences and attended by investors based mainly in Europe, North America, Asia, Australia and the Middle East.

Through these initiatives, the Group stayed in continuous touch with the financial markets and maintained regular contact with close to half of the Group's institutional shareholders.

2

Entrenching the Group's all-round performance

In VINCI's culture and practices, environmental, social and workforce concerns are inseparable from the technical and economic performance of its projects and companies. The Group strives to entrench this responsible approach in its responses to the climate emergency and its contribution to inclusiveness and solidarity.

VINCI MANIFESTO AND COMMITMENTS

— As a global company and leader in its sector, VINCI must lead by example and work towards the common good. Because its projects serve the public interest, VINCI strongly emphasises listening and dialogue with its stakeholders in all its business lines. In response to the major challenges facing the world today, VINCI aims to be a force for good by actively contributing to the ecological transition, peaceful coexistence and social inclusion in cities and regions. Its humanist corporate culture also impacts the way it looks after its employees.
— This vision is outlined in the VINCI Manifesto, which sets out the values shared by all employees and lays down the Group's sustainable development commitments to all its stakeholders. Published in some 30 languages, the Manifesto forms a bond between all of VINCI's businesses and aims to coordinate how its operational entities and their teams act in all countries where it operates.

DECENTRALISED IMPLEMENTATION

— The Group has adopted a decentralised structure based on a network of subsidiaries operating autonomously. This structure requires a high level of accountability from managers and their teams, as they are best placed to identify local issues and problems, as well as the most appropriate solutions. In line with this structure, each entity is responsible – within a common framework set down by the Group – for establishing its own all-round performance targets in light of its businesses and local issues.

SPECIFIC GOVERNANCE

— At the highest level, VINCI's Board of Directors' Strategy and CSR Committee is responsible for social, environmental and ethical issues, and for ensuring that these issues are integrated into the Group's strategy *(see page 139)*. The Human Resources Department, through its Social Responsibility Department, is in charge of social and workforce-related policy; the Environment Department is responsible for environmental policy, and the Ethics and Vigilance Department for ethics policy under the authority of the Chairman and CEO. The Human Rights, Environment and Ethics and Vigilance committees meet regularly with the representatives of the business lines to identify major issues and implement vigilance practices to prevent human and environmental risks, and to promote the dissemination of measures and best practices.

Trends and issues impacting VINCI's businesses

MAIN TRENDS	ANALYSIS AND ISSUES
CLIMATE EMERGENCY	According to international benchmark scenarios, climate change risks having a profound effect on today's lifestyles. There is also growing pressure on natural resources and the environment, at times beyond their capacity to regenerate or adapt.
SOCIAL AND WORKFORCE EXPECTATIONS	Given social inequality and crises, measures to protect employees, to promote inclusion and integration for all, to improve human rights in value chains and to maintain regional social cohesion have now become crucial.
URBANISATION	In 2030, 60% of the world's population will be living in cities, mostly in developing countries. Citizens increasingly want to be involved in development projects.
MOBILITY	Given today's rampant urbanisation, demographic and social changes and the climate emergency, sustainable mobility must be created reflecting emerging new needs and a range of uses.
DIGITAL TRANSITION	Data mining, artificial intelligence and new technologies bring new solutions for the Group's projects while protecting personal data.

INTEGRATION OF SUSTAINABLE DEVELOPMENT ISSUES

— VINCI closely tracks and analyses the key trends liable to impact its businesses in the short, medium and long term. The main issues are the environmental emergency, social and workforce expectations, urbanisation, mobility and digital transformation. These shifts may involve risks, but they also provide opportunities. The executive bodies and business lines also ensure they include these issues in the policies they implement.
— The main environmental, social and ethical ambitions are briefly addressed in the following pages. The policies and action plans for each area are detailed in the non-financial performance statement *(see pages 172 to 233)* and the duty of vigilance plan *(see pages 233 to 258)*.

Implementing the Group's environmental ambition

Forging a sustainable world by accelerating the transformation of living environments, infrastructure and mobility.

— VINCI is aware of the responsibility it bears, due to the nature of its business activities, but also recognises its ability to contribute positively to the ecological transition. That is why the Group recast its 2030 environmental ambition, with a twofold objective: significantly reduce the direct impact of its activities and contribute to improving the footprint of its customers, users, suppliers and partners through the development of shared solutions. This ambition is cascaded into three areas that align with the key challenges faced by the Group's businesses: climate change, the circular economy and the preservation of natural environments.
— In 2021, the Group estimated for the first time the share of its business operations eligible for the EU Taxonomy under Regulation 2020/852 of 18 June 2020. A first estimate shows that 36% of VINCI's revenue and 32% of its capital expenditure (CapEx) are eligible for this classification system under its first two objectives (climate change mitigation and climate change adaptation).

ACT FOR THE CLIMATE

— VINCI is taking action to reduce its greenhouse gas emissions in line with the commitments of the Paris Climate Agreement to limit global warming to less than 2°C by the end of the century. As a consequence, the Group aims to reduce its direct emissions (Scopes 1 and 2) by 40% by 2030 (against its 2018 baseline). Driving its environmental ambition further, VINCI has set a target to reduce its indirect upstream and downstream emissions (Scope 3) by 20% by 2030 compared to the 2019 baseline. This commitment has been validated by the Science Based Targets initiative (SBTi) and makes the Group's target-setting strategy consistent with a reduction "well below 2°C", while guaranteeing its methodological framework.
— VINCI continues its research, development and foresight analysis on its trajectory to achieve carbon neutrality and net zero greenhouse gas emissions by 2050. In response to the challenge of adapting to the consequences of climate change, a research group from the Leonard innovation platform, reflecting the full scope of VINCI's expertise, has continued its work in addressing resilience. The aim is to increasingly incorporate resilience into the Group's projects, structures and solutions.

VINCI'S COMMITMENTS

- **Reduce its direct greenhouse gas emissions (Scopes 1 and 2) by 40% by 2030 compared with 2018 levels.**
- **Reduce its indirect upstream and downstream emissions (Scope 3) by 20% by 2030 compared with 2019 levels, by taking action across the value chain of the Group's businesses.**
- **Adapt structures and activities to improve their climate change resilience.**

OPTIMISE RESOURCES THANKS TO THE CIRCULAR ECONOMY

— In response to the growing scarcity of natural resources – some of which are essential for its businesses to operate – VINCI is committed to limiting the footprint of its businesses by integrating them into the circular economy.
To achieve this target, the Group is improving its design and production processes, reducing the extraction of virgin raw materials, and promoting reuse and more efficient techniques and behaviour.
— Working to enhance sourcing processes at sector level naturally fits with improving waste management, as Group companies operate in industries that are among the biggest waste producers. VINCI will also advance the circular economy by developing innovative solutions for producing recycled materials, used in particular for roadworks, and recovering its own waste and waste generated by its users.

VINCI'S COMMITMENTS

- **Promote the use of construction techniques and materials that consume less natural resources.**
- **Improve sorting for better waste recovery.**
- **Expand the offer of recycled materials to limit extraction of virgin materials.**

PRESERVE NATURAL ENVIRONMENTS

VINCI'S COMMITMENTS

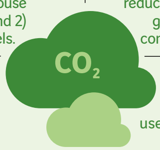
- **Prevent pollution and incidents by systematically implementing an environmental management plan in all businesses.**
- **Optimise water consumption, especially in areas of water stress.**
- **Aim to achieve no net loss of biodiversity.**

— VINCI aims to reduce its impacts on natural environments by aligning its businesses on long-term ecological challenges. The Group is accelerating the rollout of its ecological engineering expertise across all its businesses, to ensure that they can give more consideration to biodiversity and natural environments in all their operations and for projects of any size. To protect water resources, VINCI addresses needs at the local level and promotes innovative hydraulic infrastructure and water treatment processes. Governance, the sharing of best practices, and partnerships with ecological institutions and organisations are being improved to contribute to the Group's progress. As part of some projects carried out for their customers, its companies are also developing comprehensive ecological engineering solutions and alternative versions that are better for natural environments.
— In 2020, VINCI joined the act4nature international initiative, reiterating its commitments to preserving biodiversity.

CLIMATE AMBITION FOR 2030

40%
reduction in direct greenhouse gas emissions (Scopes 1 and 2) compared with 2018 levels.

20%
reduction in indirect greenhouse gas emissions (Scope 3) compared with 2019 levels.



2050 AMBITION
net zero
emissions.

90%
low-carbon concrete used by VINCI Construction.

CLIMATE PERFORMANCE IN 2021

2.3 Mt
of greenhouse gas emissions in 2021 (Scopes 1 and 2).

41 Mt
of greenhouse gas emissions in 2021 (Scope 3).

8%
reduction in greenhouse gas emissions (Scopes 1 and 2, excluding impact of acquisitions) between 2018 and 2021.

25%
of electricity consumption from renewable sources in 2021.

CIRCULAR ECONOMY AMBITION FOR 2030

Double
the percentage of recycled materials produced by Eurovia.

More than **50%** of revenue generated by VINCI Immobilier through urban recycling operations.

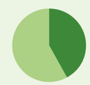
0
WASTE
to landfill from all concessions.

CIRCULAR ECONOMY PERFORMANCE IN 2021

More than **80%**
of timber used by wood construction companies from PEFC or FSC certified sustainably managed forests.

14 Mt
(15%) of recycled aggregate mix out of Eurovia's total annual production.

17
sites with zero waste to landfill at VINCI Concessions.



42%
of reclaimed aggregates from VINCI Autoroutes recycled at its own worksites.

DEVELOP ENVIRONMENTALLY VALUABLE OFFERS AND SOLUTIONS

— Group companies are developing solutions to help their customers reduce their own footprint. These include the low-carbon motorway project deployed by VINCI Autoroutes and its regional partners to accelerate the decarbonisation of mobility; Eurovia France's Granulat+ programme to increase the percentage of recycled materials used; VINCI Construction's commitment to use low-carbon concretes meeting Exegy standards at its sites; the energy performance and emissions reduction solutions developed by VINCI Energies together with its customers; and VINCI Airports' scheme to modulate airport fees depending on the carbon footprint of aircraft. As part of its new environmental ambition, VINCI is stepping up the development of offers combining economic and environmental value by integrating this concept as the focus of the work led by its innovation centres – especially research by the Leonard platform *(see page 17)*.
— VINCI also contributes to developing and disseminating scientific knowledge around the ecological transition and how it affects its businesses through the VINCI-ParisTech lab recherche environnement, which supports this approach by fostering interaction between research and applications at the operational level.

ENHANCE EMPLOYEE ENGAGEMENT AND CUSTOMER AWARENESS

— The operational rollout of the Group's environmental ambition was stepped up in 2021, in particular with the Environment Awards. The first edition of this major competition was aimed at singling out environmental actions of employees on the ground, and promoting and disseminating these initiatives more widely within the Group. It garnered strong participation, with 2,548 initiatives submitted by employees, the support of more than 800 correspondents and experts, and 57,000 voters, i.e., more than a quarter of the Group's employees. Nearly 200 initiatives were selected in the first round held regionally around the world, and 14 won awards in the final round held on 5 November 2021.
— Employees' engagement to accelerate the environmental transformation of businesses, products and services was also stimulated by the second Environment Day – held in September by all VINCI companies worldwide – and by the training programmes introduced throughout the Group and its entities.
— VINCI companies also work to raise the awareness of their customers. Initiatives include campaigns led annually by concession companies to encourage users to sort their waste at motorway rest areas and in airports, and more broadly to adopt more eco-responsible behaviour.

NATURAL ENVIRONMENTS
AMBITION FOR 2030

act4nature international
COMMITMENTS

NO
net land take by VINCI Immobilier in France.

Aim to achieve
0
net
LOSS
of biodiversity.

NATURAL ENVIRONMENTS
PERFORMANCE IN 2021

81%
reduction in the consumption of phytosanitary products at concessions between 2018 and 2021.

37
airports within VINCI Airports use no phytosanitary products.

€5.2bn
of revenue covered by an environmental label in 2021.

Encouraging inclusive growth

Promoting inclusive growth by being a responsible employer and partnering regional growth.

SUSTAINABLE EMPLOYABILITY AND EMPLOYER APPEAL

— VINCI is committed to improving its employees' employability by developing their skills through training and building attractive, long-term careers. The aim is to contribute to their mobility and professional fulfilment. This aim is reflected in solid training programmes and a managerial environment that encourages inclusion, autonomy and accountability.
— In 2021, VINCI employees received 4.1 million hours of training.
A multilingual e-learning platform includes all the training content available from Group companies, encouraging employees to join in taking a proactive role in their growth and employability. Many training activities are also provided by the business lines.
— Skill Pulse is a standards-based career management tool using artificial intelligence that has already been tested by VINCI Autoroutes and VINCI Construction. Its rollout continued in 2021, notably at VINCI Airports. With a view to enhance sustainable employability, Skill Pulse enables employees to match their skills with vacant job positions, thus supporting their mobility and career development.
— In all countries where VINCI operates, its companies form partnerships with vocational training and higher education establishments by helping build career paths for students. For example, in France, VINCI has a five-year partnership with the Foundation of the National Institute of Applied Sciences (Insa), through which it supports a model for a humanistic approach to engineering embraced by this network of schools.

SHARING AND REDISTRIBUTION

— For the past 25 years, VINCI has applied an ambitious employee shareholder policy involving as many of its employees as possible in sharing the Group's success and the benefits of its performance. Whatever their income, each employee can open a long-term savings account and at the same time contribute to the Group's solidarity by increasing employee share ownership. There are two schemes: one for France and the other for the rest of the world. At the end of 2021, more than 160,000 current and former employees, in France and internationally, collectively owned nearly 10% of VINCI's share capital, making them the Group's largest shareholder.
— At the same time, the Group provides other employee benefits, especially in France, with a collective retirement savings plan as well as incentive and/or profit-sharing agreements that benefited 96.5% of employees at the end of 2021.

INCLUSION AND DIVERSITY

— As part of its Manifesto commitments, VINCI seeks to promote equal opportunity and prevent all forms of discrimination in its businesses. To ensure the practical application of this policy, the Group has created a network of inclusion and diversity coordinators totalling some 600 employees. In 2021, VINCI received the Or'Normes award for its exceptional work towards achieving a more inclusive society from the French standards association Afnor.
— The commitment to promoting gender diversity – especially in management – was strengthened. The percentage of women in management positions was 21.6% in 2021 (24.4% in France), an increase of six percentage points in 10 years (15.8% in 2011).
The gender equality index – rolled out internationally – is used by companies as a common tool to assess equal pay and access to promotion.
VINCI is also active in initiatives to encourage current and future female students to pursue professions in engineering and the Group's areas of business, through its partnership with the organisation Elles Bougent. Almost 700 female employees in France and internationally are engaged in actions to remove gender bias in the Group's business sectors and professions.
— In France, VINCI maintained a concerted policy to support the employment of people with disabilities,

PERFORMANCE IN 2021

19 hours
of training on average per employee.

2021 Universum survey of engineering students in France:
VINCI is ranked in the
TOP 10
MOST ATTRACTIVE EMPLOYERS

€358m
paid out to employees in France through employer contributions, profit-sharing, incentive and retirement savings plans.

implemented across three fronts:
- Job retention: the Trajeo'h association supported almost 1,000 people with a disability (nearly 6,000 since 2014) into a new career path either within or outside the Group.
- Recruitment: in 2021, VINCI created Habileo'h, an in-house recruitment consultancy and the Group's first social mission company.
- Use of sheltered companies: Group companies subcontracted work to the sheltered sector around the world, awarding total revenue of €6.6 million in 2021. They are aided in this approach by the Supplyeo'h platform.

— A new training course in inclusive management was introduced in 2021. Comprising four modules, it complements the existing training courses. In 2021, new content was added in English and Portuguese to the self-assessment tool used by Group companies to measure their effectiveness in reducing the risk of discrimination.

SOCIAL AND PROFESSIONAL INTEGRATION

— VINCI also seeks to hire the long-term unemployed, in particular through its ViE social enterprise structure, which manages over a million integration hours annually in France, that is half the total number of hours provided in the Group. ViE is committed to sustainable employability and supports Group companies and their partners in implementing the integration clauses associated with their projects, by putting them in touch with local specialised non-profits and structures, in order to build sustainable pathways back into

employment. ViE applies an innovative approach to training centred on soft skills and mapping transferable skills and expertise.

— This approach is being trialled under a programme designed and funded by VINCI called Give Me Five. Introduced in France in 2018, the programme targets five areas of action: guidance, individual support, integration, employability and learning. Under the guidance area, in partnership with the French Ministry of Education, VINCI hosts several thousand middle school students each year from priority neighbourhoods (4,000 in all by the end of 2021) for work experience placements in Group companies. In 2021, under these internships – whose format was revised in 2020 due to health restrictions – VINCI hosted more than 300 middle school students with disabilities from local academic inclusion units (Ulis) in partnership with Trajeo'h.

— More than 1,000 middle school students benefited from a personalised support programme launched in three pilot areas in partnership with the non-profits Viens voir mon taf, Institut Télémaque, Crée ton avenir and Unis-Cité.

— In terms of integration, the regional employment strategy (Step), rolled out throughout France by ViE teams, enables dozens of young people at risk of exclusion to return to employment each year. Four new iterations of this programme were launched in 2021 in France (Essonne, Strasbourg, Marseille and Orléans).

— In partnership with JobIRL, France's leading social network for career guidance, VINCI launched the apprenticeship component of the Give Me Five programme in 2021, to boost the recruitment of young apprentices through a platform specifically designed for finding training courses and work-study contracts in VINCI companies.

— Five social joint ventures created in recent years in France with specialised partners have continued to grow, employing people on social integration contracts in jobs in line with VINCI's areas of business, such as construction site logistics and maintenance of living facilities and green spaces.

SOLIDARITY

— VINCI is committed to encouraging and supporting its employees' and companies' solidarity engagement, in particular through its foundations and financial support, and to supporting, in liaison with solidarity non-profits, projects that help strengthen social ties, and help the long-term unemployed back into employment. In 2021, VINCI's 16 foundations allocated €6.2 million to 490 projects, sponsored by almost 1,330 employees. The citizen initiatives by the Group's business lines, divisions and companies supplement this system. For example, through the Issa programme Sogea-Satom, a VINCI Construction subsidiary in Africa, works with the regions and their communities in the vicinity of worksites, by supporting numerous initiatives in the areas of education, health, energy and food self-sufficiency, access to water and local craftsmanship.

PERFORMANCE IN 2021

Percentage of **women managers** in the Group
2020 **21.1%**
2021 **21.6%**

Almost **2 million integration hours** carried out for the Group in France.

4,000 middle school students from more than 100 schools under the Give Me Five programme in France.
2,390 NEW APPRENTICES IN 2021.

PARTNER OF CITIES AND REGIONS

— VINCI companies are firmly rooted in their regions. They contribute to the growth of economic activity, employment and tax take. Their businesses have led them to develop a strong culture of consultation and proven expertise in collective project governance, closely involving all the stakeholders concerned: elected officials, non-profits, local residents and users. VINCI's ambition is to build projects with them that create value for all their stakeholders and contribute fully to the development of the regions.

— Priority is on working with local suppliers and subcontractors, especially SMEs, to make a lasting and inclusive contribution to regional growth. This sourcing strategy aligns smoothly with the responsible purchasing policy. Consistent with the Group's commitments, this policy is based on identifying risks, considering non-financial criteria in purchasing decisions, and supporting suppliers and subcontractors in their social and environmental practices.

RESPECT FOR HUMAN RIGHTS

— In all countries where it operates, VINCI has a responsibility to prevent risks of human rights violations. The Group pays particular attention to five areas: recruitment practices and migrant labour, working conditions, living conditions, practices relating to subcontractors and temporary employment agencies, and relations with local communities. For each of these areas, guidelines have been included in VINCI's Guide on Human Rights, available in 24 languages. This document applies to all VINCI businesses and locations. Additional tools are available to help identify risks aligned with actual operating conditions. Since 2018, 72% of the Group's employees in high-priority countries have been covered by a human rights compliance assessment.

— In Qatar, the pilot project to improve recruitment practices for migrant workers led by the subsidiary QDVC with the International Labour Organisation (ILO) was completed in 2021. The results of this project were published. With the ILO, VINCI regularly reports to other companies, institutions and customers on the takeaways and positive impacts of this approach. In addition, under the framework of an agreement signed in 2017 between VINCI, QDVC and Building and Wood Workers' International (BWI), a new audit concerning workers' rights on Qatari construction sites was conducted in the presence of all the stakeholders and VINCI trade union representatives. A joint report will be published in 2022.

— VINCI regularly discusses its human rights policy with its multiple stakeholders (employee representatives, employees, investors, students, NGOs, research centres, etc.). It is also involved in initiatives such as Building Responsibly and Business for Inclusive Growth (B4IG). For the third time, the Group took part in the Workforce Disclosure Initiative's survey of companies asking them to share key information about the labour force and their subcontracting and supply chains. VINCI achieved a transparency score well above the average for its sector.

— In partnership with the European Federation of Building and Woodworkers, VINCI has participated in the development of a toolkit aimed at strengthening the ways European works council representatives can take action to prevent social risks in construction company supply chains.

SOCIAL DIALOGUE

— At the Group level as well as in its business lines and companies, VINCI ensures the quality of social dialogue with trade unions and employee representatives, in order to give meaning to the company's collective purpose. Labour representatives are involved in the development and implementation of health and safety policies, the management of jobs and career paths, as well as equal opportunity. Within each entity, close relations that are relevant and adapted to each business carve out a real role for labour representatives to play.

— The European Works Council and the Group Works Council (covering France) met 23 times in 2021. Their members benefit from training in health and safety, human rights and the environment.

PERFORMANCE IN 2021

More than **50% of purchases** from small and medium enterprises.

Almost all purchases for French operations made on the domestic market.

72% employees in high-priority countries covered by human rights assessments.

Guaranteeing safety

The zero accidents objective for all people working on its construction and operation sites remains the number-one priority for the Group.

— Due to the nature of its business activities, the Group focuses on creating a true safety culture from the highest executive levels down to managers and site teams. This goal applies to all individuals – employees, temporary staff or subcontractors – working on a VINCI construction or operating site, as well as customers of managed infrastructure.

— The Group's health and safety policy is overarching and aims to anticipate and prevent all occupational risks in this area, as well as psychosocial risks. It also aims to ensure quality of life in the workplace and the redeployment of employees who have suffered a workplace accident or occupational illness.

— At the Group level and under the Executive Committee's authority, this policy is managed by the health and safety coordination team, which brings together the heads of health and safety networks in all the business lines. The accident prevention Pivot Clubs and internal collaborative platforms help disseminate and monitor health and safety measures for the community of health and safety coordinators and experts.

— In the field, the accident prevention programme is managed by a network of over 2,500 health and safety employees. Group companies implement strict procedures and multiple systems to ensure their employees' safety: upstream risk analysis, circulation of safety guidelines, 15-minute safety sessions that bring together all individuals involved at a worksite, reporting and analysis of near misses and accidents to identify their root causes, and training tailored to the industry, type of worksite and operational context.

— VINCI's health and safety policy is implemented under the direct responsibility of managers, who are in charge of fostering a safety culture day to day. They receive regular training in safety management, and their practices are assessed. Employee representatives also play a key role in risk prevention, as health and safety are crucial issues in social dialogue.

— In the exceptional context of the health crisis, the entire safety network remains at the ready to adapt and implement appropriate measures to protect the health and safety of employees, operators and users, in consultation with the staff, representative bodies, national authorities and professional organisations.

PERFORMANCE IN 2021

Lost-time workplace accident frequency rate

2016 **6.84**

2021 **5.74**

Number of training hours in **health and safety**

2021 **1.5 million**

Respecting ethical principles

VINCI has adopted a strong framework so that all its employees can contribute effectively to the Group's integrity and transparency requirements.

ETHICS AND COMPLIANCE

— Ethics is at the heart of all VINCI's business relations with its stakeholders. The Group expects the highest standards of conduct from each employee based on a sense of honesty, loyalty, respect for dignity and individual rights. This commitment is reflected at the highest level in the Group.

— The Manifesto defines the common framework for all VINCI entities through its universal commitments. The Code of Ethics and Conduct lays down all the principles of business ethics that apply in all circumstances, in all countries where the Group operates and to all companies and their employees. It is used in tandem with the Anti-corruption Code of Conduct, which details the rules concerning the prevention of all acts of corruption, notably identifying risks in business processes and defining conduct to be avoided.

— These three documents are available in some 30 languages on the Group intranet and website. They can therefore be accessed by almost 100% of employees in the official language of their country and are included in the new employee welcome kit. The Group's 34,000 key managers have undertaken to comply with them and ensure they are applied within the scope of their responsibility.

TRAINING AND INFORMATION

— To enable all employees to contribute effectively to preventing and detecting acts of corruption, at the level of their responsibility, specific training programmes have been developed and deployed at all levels in the organisation. These modules complement the general e-learning training courses on the Group platform, such as the "Anti-corruption – Challenges and Risks" and "Conflicts of Interest" courses.

PARTNERS AND SUBCONTRACTORS

— The integrity and transparency requirement does not just apply to Group companies and employees, but also to its partners and subcontractors. In addition to their technical expertise and ability to fulfil their duties, subcontractors are also assessed for their own commitment to respecting human rights and business ethics, and their respect for VINCI's values.

VINCI INTEGRITY

— The online whistleblowing platform called VINCI Integrity is available in five languages on the Group intranet and website. In addition to the systems specific to each entity, it enables employees and stakeholders to report any inappropriate behaviour in the areas of human rights, business ethics, environmental risks, and health and safety. It guarantees full traceability and anonymity.

GOVERNANCE

— The Ethics and Vigilance Department reports to the Chairman and CEO. Working closely with the business line departments, corporate functions and the Group's Ethics and Vigilance Committee, and relying on both internal expertise (Legal, Audit, Human Resources and Information Systems departments, Ethics and Compliance Club, GDPR steering committee and Human Rights steering committee) and external expertise, it coordinates the implementation of the prevention system. The Ethics and Vigilance Committee has seven members, five of whom are also members of the VINCI Executive Committee. It is responsible for implementing and updating compliance systems covered by the Code of Ethics and Conduct, notably concerning the detection and prevention of acts of corruption and preventing serious breaches of human rights and basic freedoms, and the health and safety of people and the environment, attributable to the Group's businesses. It oversees changes to the Code of Ethics and Conduct and the Anti-corruption Code of Conduct.

PERFORMANCE IN 2021

The **34,000 key managers** at the Group have undertaken to comply with its ethical principles and apply them within the scope of their responsibility.

27,000 employees trained in corruption prevention and detection in 2021.

CONCESSIONS

VINCI AUTOROUTES
VINCI AIRPORTS
OTHER CONCESSIONS

VINCI HIGHWAYS VINCI RAILWAYS VINCI STADIUM

VINCI AUTOROUTES

VINCI Autoroutes finances, designs, builds and operates motorways in France. With a network of 4,443 km under concessions run by ASF, Cofiroute, Escota, Arcour and Arcos, VINCI Autoroutes is France's leading motorway concession holder.
The primary mission of its 5,800 employees is to ensure – whatever the circumstances – network maintenance and the continuity of a public motorway service which is vital to the economy, society and regional accessibility. As a responsible company with very high standards regarding the urgent issue of climate change, VINCI Autoroutes is committed to environmental transition. It is transforming its infrastructure assets and services to ensure the massive uptake of new decarbonised mobility practices.

With 9 in 10 journeys made by road in France, traffic on the VINCI Autoroutes network returned to pre-Covid levels as soon as travel restrictions were relaxed. VINCI Autoroutes has stepped up the deployment of its new environmental ambition, which is principally intended to slash the carbon footprint of road travel, and is working closely with its regional partners and motorway users towards this goal.

2

Economic data

TRAFFIC AND REVENUE

Despite the impact of the health crisis, traffic on the VINCI Autoroutes network remained high in 2021, confirming how essential road travel is to the national economy. Heavy vehicle traffic remained robust throughout the year (up 10.2%) buoyed by healthy economic activity and the growth of e-commerce. It exceeded 2019 levels by 3.1%. Light vehicle traffic grew by 24.4% and was just 5.3% short of 2019 levels. It was hard hit by government travel restrictions in the first half, but recovered rapidly as soon as they were lifted, even exceeding pre-Covid levels during the summer. The recovery continued into the second half.

In these conditions, revenue grew 20.3% to €5.6 billion, almost returning to 2019 levels (decline of 0.8%).

INVESTMENT AND DEBT

Investment remained high at nearly €700 million. It mostly concerned road widening, upgrades and environmental performance improvements to existing networks under the motorway stimulus plan and motorway investment plan. A growing share of investment is devoted to implementing VINCI Autoroutes' environmental policy *(see page 46)* and maintaining road surfaces and infrastructure.

The fact that concessions – which account for 40% the Group's capital employed – have a stable contractual framework enables long-term investment and financing. At 31 December 2021, the net financial debt of VINCI Autoroutes' companies amounted to €18.0 billion.

1
The A7 motorway in south-east France. As from the summer, traffic on the VINCI Autoroutes network exceeded pre-Covid levels.

2
Widening work on the A10 south of Tours funded by the motorway stimulus plan.

1

Infrastructure

WESTERN STRASBOURG BYPASS

The year was marked by the completion and commissioning of the A355 – France's largest motorway project in several years – on 17 December 2021. Concession company Arcos, a VINCI Autoroutes subsidiary, financed the entire project for a total of €561 million and will be responsible for operating and maintaining this new motorway until 2070.

The construction of the A355 was managed by a consortium of VINCI companies working with local firms. A total of 6,000 people were involved, clocking up 3 million hours of work, 10% of which concerned vocational integration schemes.

Releasing European hamsters bred as part of a scheme to save the species from extinction.

CLOSE-UP

Western Strasbourg bypass: setting an environmental example

From the infrastructure's design and route layout, to how construction work was organised, the environment was the project's key concern throughout.

— The A355 is the first infrastructure project to be completed in France under the provisions of the country's 2016 Law for the Reconquest of Biodiversity and was designed to achieve no net loss of biodiversity. The offsets, most of which were put in place before construction even started, concern an area of over 1,300 hectares, which is nearly five times more than the area occupied by the completed infrastructure. The offsetting measures focus on the endangered European hamster. VINCI Autoroutes consulted local farmers to ensure the rodent would be able to thrive again with suitable crops grown on 1,000 hectares of land. Over 1,000 European hamsters will have been released into their natural habitat by 2023 as part of a breeding programme conducted with scientific and non-profit partners.

ECOLOGICAL TRANSPARENCY

One hundred and thirty wildlife crossings were created over and under the motorway, an average of about one every 200 metres. That ratio is approximately 20 times higher than on other French motorways. VINCI Autoroutes also took measures on an unprecedented scale to protect water resources, creating 25 retention ponds and reconfiguring several stream and river channels to return them to their original beds and regulate the water flow, while fostering the development of biodiversity. In response to the region's particular concern regarding climate risks, the hydraulic structures were designed to withstand 1 in 100-year rainfall.

130
ecological transparency structures over 24 km.

1,000 hectares
of suitable habitat specially designed to reintroduce the European hamster.

When he opened the A355 on 11 December 2021, French Prime Minister Jean Castex pointed out that the new motorway "would significantly improve air quality across the entire Strasbourg area" by re-routing the through-traffic that used to congest the A35 city motorway, adding that an "unprecedented level of biodiversity offsets had been planned and brought to fruition". In his "road advocacy", he highlighted that roads are "essential to the nation's development and regional planning" and that thanks to the expansion of decarbonised travel, they were no longer the "enemy of sustainability and ecological transition".

1

By re-routing the through-traffic away from the A35 that runs through Strasbourg – now reclassified as the M35 and due to become a city boulevard – the new 24 km-long infrastructure decongests the Alsatian city and surrounding municipalities, improves air quality, and reduces noise pollution. It is estimated that it will save the region's road users some 10 million hours of travel a year. The new motorway will also foster the uptake of shared transport solutions through its own facilities (electric vehicle charging stations, carpool parking, multimodal transport hub) and because it is a key component of the city's sustainable mobility plan. Now that the western Strasbourg bypass is open, the city has been able to forbid heavy vehicle through-traffic on the M35, reduce speed limits and create a reserved lane for carpoolers and public transport.

The A355 set unprecedented environmental standards in terms of the biodiversity offsets and ecological transparency of its infrastructure *(see Close-up, previous page).*

MOTORWAY STIMULUS PLAN AND MOTORWAY INVESTMENT PLAN

On the network's other motorways, road widening projects carried out as part of the motorway stimulus plan are under way on the A10 (a 16 km section north of Orléans, between the junctions with the A19 and the A71, and a 24 km section south of Tours, between Veigné and Sainte-Maure-de-Touraine), on the A61 (sections located between the A61/A66 junction and the Port Lauragais services areas, as well as between the Lézignan-Corbières interchange and the A61/A9 junction at Narbonne, representing a total of 35 km), and on the A57 (a 7 km section between the centre of Toulon and the A57/A570 junction, as an extension from the motorway tunnel that crosses the city). Construction work on all these projects also always involves environmental improvements. Work on the A61, for example, includes the creation of 50 water treatment ponds, a 25 metre wide wildlife crossing and planted screens that guide birds and bats towards safe passages over or under the motorway.

In addition, as part of the motorway investment plan, VINCI Autoroutes continued to invest in a series

10%
of the 3 million working hours devoted to the western Strasbourg bypass in north-east France involved vocational integration schemes.

2

of network upgrades – mostly new or reconfigured interchanges and carpool car parks. These upgrades, which are jointly financed by the local authorities concerned, aim to enhance accessibility for periphery communities and improve mobility within the regions. Examples include the commissioning of the new Huisne Sarthoise interchange (A11), and the start of construction work on the future Agen west interchange (A62) in south-west France, on the Saran-Gidy interchange (A10) north of Orléans, and on the major Porte de Gesvres intersection at the junction between the A11 and the Nantes ring road in north-west France. The motorway stimulus plan and motorway investment plan represent contractual investments of €2.4 billion.

SIX HUNDRED OPERATIONS UNDER STUDY OR CONSTRUCTION

In 2021, some 600 roadworks operations, including surface and infrastructure renovations, were either at the preliminary study phase or under way on the VINCI Autoroutes network. In all, 5 million hours of roadworks were carried out on the network in 2021. VINCI Autoroutes continued to roll out its Full BIM programme, which will optimise management of its motorway assets through better coordination of infrastructure design-construction, renovation, maintenance and management operations. Several phases of this major digital transformation project have already been completed by the concession companies. Their digital motorway asset maintenance and shared data access tools have been standardised and enhanced with the introduction of a geographic information system that is a "digital twin" of the entire network.

1
The new A355 bypasses Strasbourg, re-routing through-traffic away from the old motorway which crosses the city and will be converted into an urban boulevard.

2
The Porte de Gesvres intersection at the junction between the A11 and the Nantes ring road is being reconfigured as part of the motorway investment plan.

1

2

3

1
The express bus lane on the A7 in Provence-Alpes-Côte d'Azur, southern France.

2
Completion of works on the A52's new Belcodène interchange, southern France, commissioned at the beginning of 2022.

3
The Gallargues carpool car park near the A9 in southern France, which opened in January 2021.

4
Trial motorway renovation works on the A89, in collaboration with Eurovia France, successfully recycled 76% of the old surface.

AN AGREEMENT WITH RÉGION SUD

In an extension of the low-carbon motorway agreement signed in 2019 with the Région Sud (formerly known as Provence-Alpes-Côte d'Azur) in south-east France, VINCI Autoroutes has agreed to a joint financing deal with this region – under the auspices of the French government – that will ease congestion and reduce the footprint of commuter journeys. A provisional sum of nearly €460 million will be invested in 13 projects on the regional road and motorway network, including the creation of 11 interchanges and half-interchanges that will improve motorway traffic flow in this region by removing daily congestion points.

Operation and services

BUSINESS CONTINUITY

Throughout the year, the VINCI Autoroutes teams worked hard to ensure the continuity of motorway service. When the French government imposed lockdowns and ordered restaurants to close, they supported lorry drivers – as they did in 2020 – by handing out staple products and connecting with them over the airwaves on Radio VINCI Autoroutes (107.7 FM), particularly with the programme "Les routiers sont toujours aussi sympas" (truck drivers are still swell), which is now an integral part of daily life for road transport professionals. The teams also took action around extreme weather events. For example, after the floods that affected several of the network's motorways (the A62 in Lot-et-Garonne, south-west France, and the A9 in the Gard, south-east France), they worked with government services to rescue and assist motorway users, and then repaired the damaged infrastructure.

SAFETY, SERVICE QUALITY AND DIGITAL SOLUTIONS

To optimise safety conditions and quality of service continuously through motorway operations, VINCI Autoroutes equips all its maintenance and safety teams with latest-generation tools and information systems including job-specific tools like PaCo and

40
response vehicles were hit in 2021 on the VINCI Autoroutes network.

4

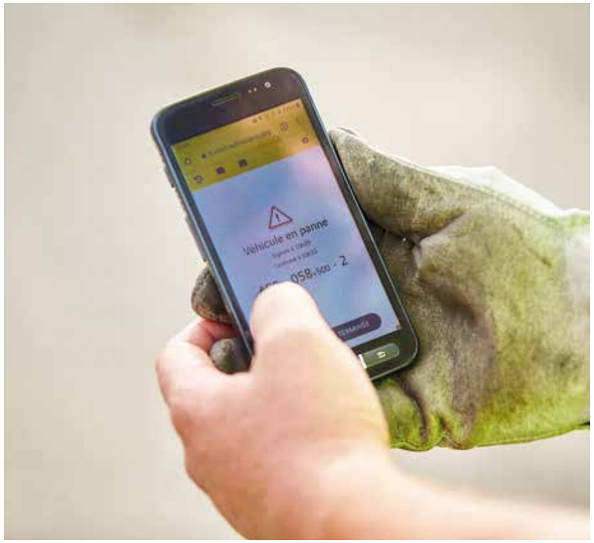
Cockpit. PaCo (Patrouilleur Connecté or connected patroller) is now used by all motorway personnel out on call to report incidents with geo-located information as well as photos and videos. Cockpit is a tool used by safety control centres and traffic news centres to aggregate the data collected by VINCI Autoroutes in real time and compare it with partner data (notably using community apps). VINCI Autoroutes is also providing accredited companies and their drivers with a digital roadside assistance management tool and dedicated smartphone app which improves the speed and safety of the response teams. It is deploying these new technologies in conjunction with awareness campaigns designed to make motorways safer for both users and patrollers – 40 response vehicles were hit in 2021 (126 across the entire motorway network under concession in France). To engage the public's attention with a compelling message, the VINCI Autoroutes Foundation for Responsible Driving and VINCI Autoroutes operating teams are exhibiting some 30 crash-damaged response vehicles at different locations across the network. This unprecedented campaign, which runs under the hashtag #Exposés (exposed), has notched up nearly 25 million views on the social networks.

CONVERGENCE AND HIGH-QUALITY TRAFFIC NEWS

These digital applications are being deployed as part of a company-wide programme to converge motorway systems, tools and media known as Performance Info Trafic. By overhauling the systems and processes used to collect, qualify, process and disseminate traffic information, this programme aims to enhance VINCI Autoroutes' ability to provide motorway users with faster, more reliable and more comprehensive information, delivering news where and when it happens. As a result, consistent information is rapidly transmitted to all media channels used by travellers: Radio VINCI Autoroutes, which has an audience share in its broadcasting zone of over 60% on peak traffic days; motorway information signs; the website vinciautoroutes.com; the 28 Twitter traffic newsfeeds by major corridor; the 3605 user hotline; and the Ulys website and app.

ULYS

VINCI Autoroutes' all-digital brand consolidated its position as France's motorway subscriptions leader. With close to 750,000 new subscriptions in 2021 – or 63% of subscription sales on the entire network under concession in France – there were 4.9 million Ulys tags in circulation at end-2021. This strong momentum is driven by the diversification of digital subscription channels (including ulys.com) – which now account for 70% of new subscriptions –, by partnerships with well-known brands in the mobility sector, and by the development of subscriber services. VINCI Autoroutes



1

2

3

4

750,000
new Ulys electronic toll collection subscriptions in 2021, or 63% of new subscriptions across all networks under concession in France.

5

enriched the Ulys app – which crossed the 1 million active users mark in 2021 – with more traffic news features (customised journey time and notifications, webcams at the network's major congestion points) and exclusive deals with its network of 50 partners for Ulys Team club members.

Ulys e-Drive, a subscription for electric vehicle travellers, was also launched in 2021 and includes roadside assistance across the entire motorway network if the subscriber's battery dies. Ulys app users can now also geo-locate the electric charging stations on their route, with over 40,000 stations listed across France's motorway and road network. After simplifying its subscription offering for private individuals in 2020, Ulys did the same for business customers in 2021, introducing three new formulas to suit the different needs of this category of clientele, which ranges from self-employed artisans to corporate fleets.

1
The PaCo (Patrouilleur Connecté, or connected patroller) app allows response team personnel to report geo-located information to the safety control centres.

2
The #Exposés campaign raises public awareness of the safety of the "men and women in yellow".

3
Capacity on the A9 at Montpellier was doubled in the 2010s to separate through-traffic (centre) from local traffic.

4
VINCI Autoroutes' all-digital brand Ulys consolidated its position as France's motorway subscriptions leader.

5
Radio VINCI Autoroutes' programme "Les routiers sont toujours aussi sympas" (truck drivers are still swell) is now an integral part of daily life for road transport professionals.

CONCESSIONS
VINCI AUTOROUTES

The Garavan viaduct on the A8 with the city of Menton and the Mediterranean in the background.

2030 environmental ambition

VINCI Autoroutes has accelerated the rollout of its environmental ambition by kicking off or continuing a series of actions in three priority areas identified for the Group as a whole and designed to concurrently reduce the direct footprint of its own activities and the footprint of motorway and road travel in general.

TOWARDS LOW-CARBON MOTORWAYS

Fulfilling its pledge to halve direct CO_2 emissions from its activities (Scopes 1 and 2) by 2030, VINCI Autoroutes has accelerated the decarbonisation of its fleet of vehicles – 46% of its light utility vehicles were electric-powered by the end of 2021, compared with 31% at end-2020 – and the installation of LED lighting on its network. These are its two main sources of direct emissions.

Regarding its indirect emissions (Scope 3), VINCI Autoroutes has pledged that by 2030, 40% of the energy consumed at its service stations will be from renewable sources, and emissions generated by its roadworks will be halved compared with 2019 levels. It will involve its commercial and road construction partners in achieving these targets. However, given that motorway travel represents over 25% of transport emissions and 7% of total emissions in France, all sectors taken together, decarbonising motorway use will be the focus of its efforts. To this end, VINCI Autoroutes continued its initiatives in two complementary areas.

◗ Rolling out electric vehicle charging infrastructure. Of VINCI Autoroutes' 180 service stations, 97 were fitted by end-2021, or 55% of the network, and it intends to have all service stations equipped with e-charging stations in 2023. Through its subsidiary Easy Charge, created with VINCI Energies, VINCI Autoroutes helps specialised operators install their charging stations on its network and regional authorities deploy recharging infrastructure on the road network and in urban areas *(see VINCI Energies section, page 76)*.

◗ Fostering carpooling and shared travel on motorways. At end-2021, the VINCI Autoroutes network had 40 carpool car parks, three of which were opened over the year, or a total of some 3,300 spaces in service. As part of the motorway investment plan, the VINCI Autoroutes network will double its carpool parking capacity in the next few years. VINCI Autoroutes plans to invest €16 million in creating about 40 more carpool parking facilities, in partnership with the regional authorities. It is also working with them to develop public transport on motorways. Examples include the Longvilliers multimodal car park, south-west of Paris, which opened for service at the end of 2020 and enables A10 commuters to use a reserved-lane express bus service that connects with the capital's RER networks.


1

More generally, VINCI Autoroutes works closely with regional authorities to develop sustainable mobility solutions in their regions. For example, in 2021 it signed a low-carbon motorway agreement with the regional authorities for the greater Tours area in west-central France. Every day, around 80,000 vehicles use the A10 on the outskirts of Tours, and both partners want to better integrate the motorway into the city's mobility system, easing the daily commute for residents while also reducing the carbon footprint of their journey. Moreover, a similar agreement signed with the Région Sud has already resulted in significant progress. At the end of 2021, some 15 VINCI Autoroutes network service stations in the region were equipped with nearly 60 electric vehicle charging stations – most of them fast chargers – and almost 300 carpool parking spaces had become available at five sites. A multimodal hub is also being built in Toulon, and the hard shoulders on several of the region's motorway corridors are either currently being turned into rush-hour bus lanes or at the preliminary study phase to do so.

3,277
parking spaces in 40 carpool car parks on the VINCI Autoroutes network.

2


3

TOWARDS "ZERO WASTE" RECYCLED MOTORWAYS

As a programme manager, VINCI Autoroutes encourages the use of recycled and renewable materials for its roadworks. In 2021, 95% of the asphalt mix from renovation works on its network was recycled, including 42% that was reused in its own roadworks. It aims to increase this percentage to 45% by 2030. In some trial surface renovations, up to 76% of the old pavement is recycled. For example, on a 25 km stretch of the A89 in the Auvergne-Rhône-Alpes region in south-east France, which was renovated in collaboration with Eurovia France, 60,000 tonnes of mix were reused on site, and CO_2 emissions were half those generated in a traditional renovation operation.

On its own operations, VINCI Autoroutes recycles or reuses 75% of the waste generated by its own activities as secondary raw materials and aims to increase that amount to 100% by 2025. It also encourages its service area users to reduce their waste production and improve the way they recycle (awareness campaigns, simplified signage, nudges). VINCI Autoroutes is working with the service area commercial installations to experiment solutions that avoid producing waste at source and eliminate plastic packaging. During the summer holiday period, the VINCI Autoroutes Foundation ran an anti-littering campaign encouraging users to stop throwing rubbish out of their car windows – something around one in four road users does, according to an Ipsos survey. In a 45-second video, which notched up 6 million views on the social networks, the campaign spotlights this bad habit, which is dangerous for the environment and for other road users.

TOWARDS LAND REHABILITATION OF MOTORWAY AREAS

VINCI Autoroutes aims to do more than meet the regulatory requirements to reduce the impacts of motorway infrastructure. It wants to be a positive contributor to the restoration of natural habitats. That is why the environment represents a growing share of its investment in motorway construction and renovation (nearly 25% of the total cost of the A355, for example), and enlists the expertise of VINCI Autoroutes in ecological engineering and of its scientific and non-profit partners in nature and wildlife. Where its own operations are concerned, VINCI Autoroutes is committed to managing its network's green spaces responsibly and aims to eliminate all phytosanitary products from green area maintenance (in 2021, they had been cut by 59% compared with 2018, and by 95% compared with 2009) and develop regeneration plans for motorway zones. For example, more than 700 different plant species have been introduced at the Saugon service area on the A10 in south-west France, as part of a scheme carried out in collaboration with France's National Forest Office, the ONF, which concerns a total of 30 sites on the network's west Atlantic stretch.

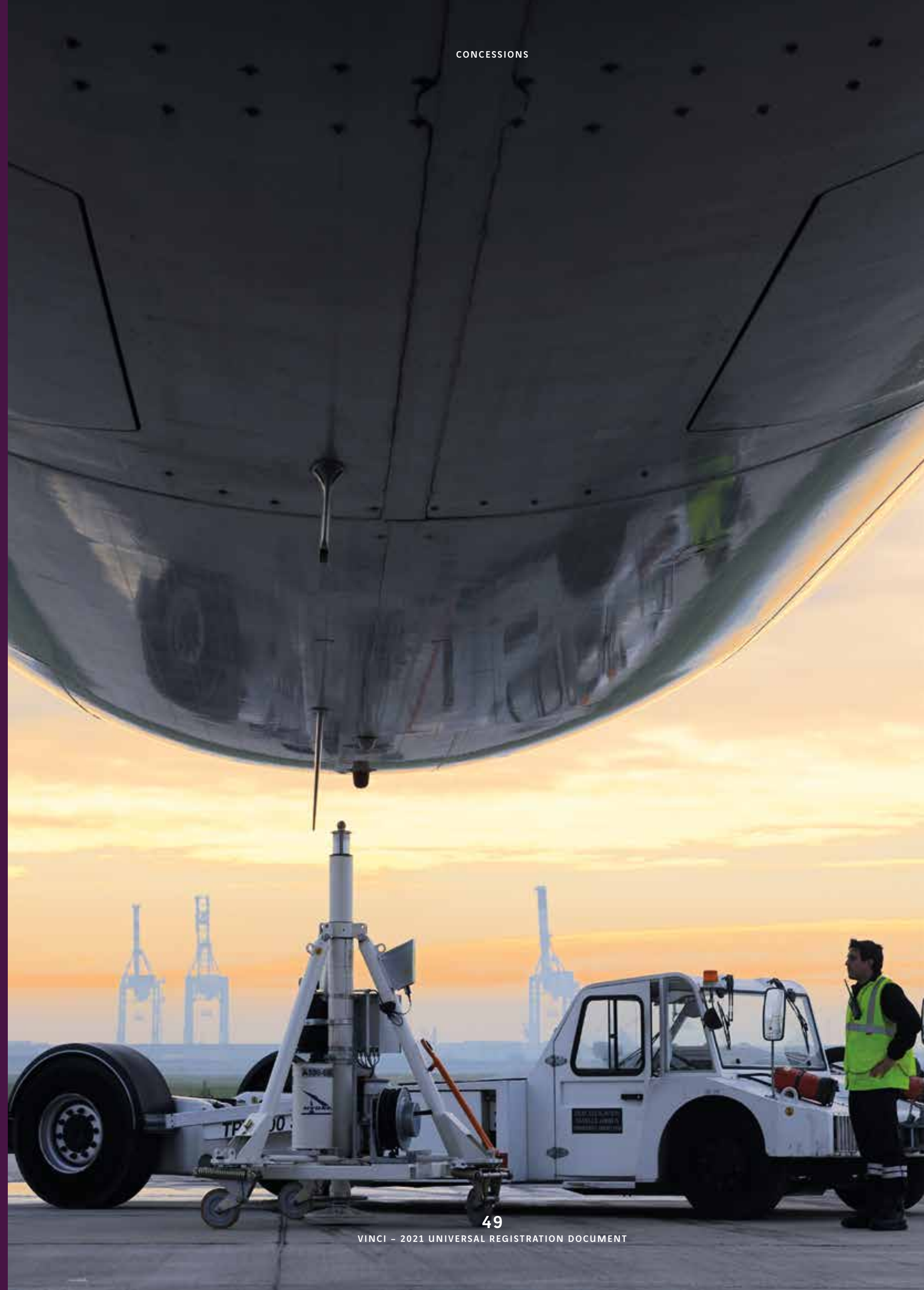
1
Land rehabilitation at the Saugon service area on the A10, where more than 700 different plant species have been introduced.

2
At the end of 2021, 55% of the VINCI Autoroutes service areas were equipped with electric vehicle charging stations.

3
In Tours, where the A10 runs through the city, VINCI Autoroutes has signed a low-carbon motorway agreement with city authorities to better integrate the infrastructure into the city's urban mobility system.

VINCI AIRPORTS

As the world's leading private operator in its sector, at end-2021 VINCI Airports managed a network of 45 airports across 12 countries in Europe, Asia and the Americas. Thanks to its expertise as a global integrator, it develops, finances, builds and manages airports, leveraging its investment capacity and know-how in optimising operational performance, modernising infrastructure and steering their environmental transition.



Airport traffic, hit by the health crisis, recovered in the second half of 2021, especially in the European Union and the Americas. While continuing to implement its cost optimisation plan, VINCI Airports expanded in Brazil and France and stepped up deployment of its environmental ambition, with a focus on developing the use of hydrogen in air transport.


1

1
A scheme to modulate airport fees depending on each aircraft's carbon footprint has been introduced, as here at Lyon-Saint Exupéry.

2
Loading 60 tonnes of health kits at Belfast International airport as part of the aid provided by the United Kingdom to India to combat the pandemic.

3
A health measures campaign was rolled out over the entire VINCI Airports network.

4
In Costa Rica, traffic at Guanacaste airport was close to pre-crisis levels, as demonstrated by footfall in its commercial spaces.

5
VINCI Airports hosted numerous Covid-19 screening centres.

Economic data

— As for the global air transport sector, VINCI Airports' activity was still sharply impacted by the Covid-19 crisis and the resulting travel restrictions in 2021. After a sharp drop in the first half, passenger traffic started to pick up in the summer. This gradual recovery continued until the end of 2021, thanks to better management of the health situation across the world following massive rollout of vaccination campaigns.

Trends were mixed across geographical regions depending on health restrictions implemented by the different countries. In Europe, VINCI Airports benefited from a strong upswing during the summer season in France, Portugal and Serbia, boosted by introduction of the health pass and the reopening of borders within the European Union. The recovery was even more robust in the Americas, where second-half passenger numbers were close to or even exceeded pre-crisis levels, in particular in the Dominican Republic and Costa Rica, but also in the United States and Brazil. Conversely, passenger traffic remained weak in the United Kingdom and Asia, where very strict rules limited international travel.

The "traffic mix" of VINCI Airports' portfolio nonetheless stood to its advantage. Domestic and intracontinental flights, along with VFR (visiting friends and relatives) and tourist travel, which recovered more rapidly, account for a larger share of service than intercontinental and business flights, which are taking longer to return to normal levels. Also of note is that most hubs in the VINCI Airports network continued to record high levels of freight activity, boosted to a great extent by the growth of e-commerce.

Under these circumstances and in compliance with contractual and regulatory obligations, VINCI Airports continued with the cost optimisation plan launched at the start of the health crisis in 2020, taking advantage of its decentralised model to adapt solutions to the local context of each airport. This enabled it to save around €2 billion – compared to pre-pandemic budgets – between March 2020 and December 2021, half from reducing operating expenses and half from postponing investments in areas other than sustainable development.

At the same time, VINCI Airports took steps to safeguard the financial viability of its assets by renegotiating some contracts and raising additional funds. London Gatwick successfully placed two bond issues to bolster liquidity and obtained the approval of its lenders for temporary relief of its obligation to comply with financial covenants, in view of the exceptionally difficult situation of the air transport sector in the United Kingdom.


2

3

4


5

Covid-19 and continuity of service

— The airports in the VINCI Airports network continued to operate without interruption to perform their public service mission during the health crisis. First of all, they played an important role in delivering vaccines and medical equipment. For instance, Las Américas airport (Dominican Republic), equipped with a new freight terminal as part of the modernisation plan implemented by VINCI Airports, was able to take delivery of almost 17 million vaccine doses over an eight-month period. At Lyon-Saint Exupéry, France's second-largest air freight hub, collaboration with the many pharmaceutical industry players located in the Rhône-Alpes region led to installation of high-capacity refrigerated storage in the cargo area. This new equipment enhances the airport's position as a major pharmaceutical freight platform on the European scale. In addition, many airports in the network hosted Covid-19 screening centres, while others, like Grenoble Alpes Isère, hosted vaccination centres.

Development

— In Brazil, VINCI Airports won the concession contract for Manaus airport – Brazil's third-largest cargo hub – and six other airports in the northwest of the country. As gateways to Amazonas and neighbouring states, these airports play a crucial role in connectivity, mobility and the economic and social development of this vast territory. VINCI Airports will take over operations at the beginning of 2022 (from January for the Manaus airport) and carry out modernisation work under a 30-year contract. Drawing on the excellent environmental performance of the Salvador Bahia airport – which has received the award for the "Most Sustainable Aerodrome in Brazil"* since takeover of its operation in 2018 –, VINCI Airports will also roll out its environmental action plan.

In France, VINCI Airports signed a public service delegation contract with the Haute-Savoie departmental council for Annecy Mont Blanc airport, which specialises in business and recreational aviation, and took over operations on 1 January 2022. As part of a €10 million investment plan jointly funded with the Haute-Savoie department, VINCI Airports will upgrade the runway, redevelop the air terminal and step up the airport's environmental transition. The goal is to foster its development by rounding out services offered from other airports managed by the Group in the Auvergne-Rhône-Alpes region (Lyon-Saint Exupéry and Lyon Bron, Chambéry Savoie Mont Blanc, Grenoble Alpes Isère and Clermont-Ferrand Auvergne).

Programme management

— Despite the health situation, VINCI Airports continued with or completed several investment projects, capitalising on its expertise in airport programme management to serve modernisation of its airports, usually in synergy with the Group's construction companies.

In Latin America, a highlight of the year was completion of the huge renovation and extension project at Santiago airport in Chile, which started when it joined the VINCI Airports network in 2015. The works, which included complete refurbishment of the existing terminal and construction of a new international terminal, covered a total area of over 500,000 sq. metres. The project has turned the airport into a major new international hub in South America with the capacity to welcome 38 million passengers a year.

** From the country's civil aviation authority (Anac) (https://www.gov.br/anac/pt-br/assuntos/meio-ambiente/aeroportossustentaveis/2020).*

1

2

3

8

airports joined the VINCI Airports network at the beginning of 2022: Annecy Mont Blanc in France, and Manaus with six other airports in Brazil.

1
At Annecy Mont Blanc, VINCI Airports will support the development of business and recreational aviation while stepping up the airport's environmental transition.

2
Manaus airport, Brazil's third-largest freight hub, is a key infrastructure asset in service to the Amazon region.

3
Start of modernisation and extension works at Kansai International airport in the run-up to the Osaka World Expo.

In Asia, VINCI Airports completed upgrading and extension of the runway and terminal at Sihanoukville airport in Cambodia, with the aim of welcoming higher capacity aircraft from China and Russia, primarily, and launched modernisation and extension works at Kansai International airport in the run-up to the Osaka World Expo in the spring of 2025. The transformation of Terminal 1 will increase the airport's capacity to welcome international flights while streamlining passenger flows and improving operational processes.

In Europe, modernisation works at Belgrade airport, which cover a total area of 40,000 sq. metres, were more than 50% complete by end-2021. An important milestone will be reached at the end of the first quarter of 2022, when a new boarding area is brought into service, associated with a centralised security zone and redesigned retail spaces. Also in 2021, VINCI Airports finished upgrading work on the runway at Clermont-Ferrand Auvergne airport in France, together with renovation-extension works on the taxiway of Porto airport in Portugal to increase runway capacity.

CONCESSIONS
VINCI AIRPORTS

In 2021, VINCI Airports started making sustainable aviation biofuels available in its network, first at Clermont-Ferrand Auvergne, followed by London Gatwick.

Operational performance, services and innovation

— With the gradual recovery of traffic in some parts of the world, VINCI Airports is rolling out a proactive policy to help airline companies to reopen existing connections and open new routes. Three new low-cost company bases were set up in network airports in 2021: easyJet in Faro, supporting the revival of tourism in the Algarve, and Ryanair in Funchal (Madeira), with 10 connections planned – including five new destinations – that will increase access to and from the island; and Volotea in Lyon (Rhône), with the opening of new routes to Biarritz (Nouvelle-Aquitaine), Sétif (Algeria) and Olbia (Sardinia).

In the United Kingdom, in 2022 London Gatwick airport will welcome British Airways' new subsidiary dedicated to competitively priced European flights, with 35 routes planned to key tourist destinations for the British market such as Portugal, Italy and Spain. Meanwhile, after acquiring 15 pairs of slots, airline company Wizz Air will install four additional A321neo aircraft at its London Gatwick base, taking their number to five. London Gatwick was also the first London airport to offer direct low-cost flights to Bangkok (Thailand), with the Scoot airline and has opened a new line to New York's JFK airport (United States) with JetBlue.

New lines were also opened in France, from Toulon Hyères (to Paris-CDG, Paris–Orly and London Gatwick with easyJet), from Rennes Bretagne (to Toulouse with easyJet), and from Belfast in the United Kingdom (to Paris–Orly with Vueling).

VINCI Airports works continuously over the whole of its network to increase the efficiency of its operations and make the travel experience smoother, safer and more enjoyable for passengers. The results have earned several awards. Three network airports – Lisbon, Porto and Toulon Hyères – were ranked among the best European airports in the Airport Service Quality category of the Airports Council International (ACI) Best Airport Awards. Las Américas (Dominican Republic) was ranked among the 10 best airports in the Central America-Caribbean region and Kansai International (Japan) in the world's 10 best airports by the international air transport rating organisation Skytrax.

1

2

Quality of service is boosted by innovation. After trialling its travel assistant Mona, which uses face recognition to enable service subscribers to pass through control points without any physical contact at Lyon-Saint Exupéry, VINCI Airports debuted the system in Lisbon at the 2021 Web Summit, a major tech industry event. Passengers travelling to the European Union served in testing this seamless new pathway based on biometrics. Lyon-Saint Exupéry airport continued to digitally transform the customer experience with the launch of its Smart Welcome solution. Passengers can now use QR codes positioned in terminals to access a wide range of information and services from their smartphones and opt for physical assistance if they so wish. In Japan, VINCI Airports deploys an autonomous patrolling robot for security operations, while at Kobe airport, travel assistant robots inform and guide travellers within the terminal.

3

1
VINCI Airports helps improve access to and from regions by opening new routes, as here at Salvador Bahia airport in Brazil.

2
Installation of a solar farm at Belgrade airport as part of an environmental transformation project.

3
At Toulon Hyères, as at other network airports in France, introduction of a scheme to modulate airport fees to encourage airlines to renew their fleets.

Environmental policy

— In line with the commitments made by the VINCI Group, VINCI Airports has stepped up rollout of its environmental policy, which has made it one of the pioneers in the air transport sector. This ambitious strategy is particularly evident in its large-scale environmental upgrading of new concessions, such as the Salvador Bahia airport in Brazil, which today meets the highest international standards as a result of environmental investments. Its success in this regard is confirmed by awards received from Brazil's civil aviation authority (Most Sustainable Aerodrome for the second year in a row) and from Airports Council International Latin America & Caribbean (Green Airports Recognition). This strategy can also be seen in the long-term actions implemented to reduce the environmental impact of its activities.

Engaged in the fight against climate change, VINCI Airports – which aims to reach net zero emissions across all its airports by 2050 – is continuing the large-scale rollout of solar farms. In 2021, this programme concerned the Faro (Portugal) and Belgrade (Serbia) airports and will be extended in 2022 to Lyon-Saint Exupéry and Stockholm Skavsta (Sweden). Installed capacity across the network already exceeds 30 MWp. Numerous initiatives such as use of LED light bulbs, re-placing existing heating and air-conditioning units by more energy-efficient systems, and changing to electric service vehicles and runway machinery contribute to reducing the carbon footprint of airport activities.

30 MWp
in solar power installed over the VINCI Airports network at end-2021.

VINCI Airports' forest carbon sink programme, launched in 2021 at Lyon-Saint Exupéry, is now being deployed outside France (here, in Portugal).

VINCI Airports is also developing a reforestation programme to offset residual emissions at its airports and encourages partner airline companies to participate in these initiatives. The first such projects were launched at Lyon-Saint Exupéry, Faro and Porto Santo (Madeira) in Portugal, and also at Guanacaste (Costa Rica).

All airports in the network have joined the Airport Carbon Accreditation (ACA) programme launched by Airports Council International. London Gatwick, Lyon-Saint Exupéry and Guanacaste airports have already reached carbon neutrality (Level 3+) under this programme, and the three airports in Japan managed by VINCI Airports reached the highest level of accreditation (Level 4 Transformation) in 2021, a first for the country.

At the same time, VINCI Airports works alongside airline companies to help them with their own decarbonisation efforts. Two noteworthy innovations emerged in 2021: the world's first scheme to modulate airport fees depending on each aircraft's carbon footprint, implemented first in Lyon (France); and the use of sustainable biofuels (produced from carefully sourced, recycled biomass) to power aircraft, deployed for the first time in France at Clermont-Ferrand Auvergne, and then at London Gatwick during COP26. In the longer term, VINCI Airports is developing, alongside other leaders in its industry, new sources of energy, in particular hydrogen *(see Close-up opposite)*, that will enable massive decarbonisation of air travel in the future.

VINCI Airports teams also continued to take action on two other focuses of the Group's environmental ambition. In the areas of the circular economy and waste reduction, staff launched a programme at Lyon-Saint Exupéry to replace single-use plastic with reusable containers, and a campaign to collect waste on the beaches close to Guanacaste airport in Costa Rica, which resulted in the recycling of almost 0.5 tonnes of waste a day. In biodiversity preservation, 37 airports in the VINCI Airports network have already reached the goal of using zero phytosanitary products for upkeep of green spaces. Lastly, VINCI Airports is making good progress on its policy of reducing water consumption – the goal is to halve consumption between now and 2030.

CLOSE-UP

Hydrogen as a way of decarbonising mobility

While VINCI has taken positions in a new clean fund dedicated to the hydrogen ecosystem, VINCI Airports has committed to developing this new source of energy in the air transport sector.

— On 1 October 2021, VINCI joined in creating the world's largest clean hydrogen infrastructure fund, which has already secured initial commitments of €1 billion out of a total goal of €1.5 billion. Air Liquide, TotalEnergies and VINCI have led the way in setting up and aggregating commitments to the fund – which also counts other major international players – and each has pledged to invest €100 million.

The objective is to accelerate the growth of the clean hydrogen ecosystem by investing in large, strategic projects and leveraging the alliance of industrial and financial players.
Meanwhile, Airbus, Air Liquide and VINCI Airports have signed a partnership to promote the use of hydrogen in airports and build the European airport network to accommodate future hydrogen aircraft.
Lyon-Saint Exupéry, VINCI Airports' centre of excellence for innovation, has been chosen by the three partners as the pilot airport.
In a first phase from 2023, a hydrogen gas distribution station will be deployed to supply the airport's ground vehicles (buses, trucks, runway machinery, handling equipment, etc.).
Liquid hydrogen infrastructure for delivering hydrogen into the tanks of future aircraft will be deployed in a later phase. The three partners will study the possibility of equipping VINCI Airports' European network with the hydrogen production, storage and supply facilities needed for use on the ground and aboard aircraft. Airports, at the crossroads of different mobility modes, today look to be particularly appropriate locations for developing this new source of energy and making the infrastructure true hubs of the hydrogen sector.

2023
Hydrogen gas distribution station at Lyon-Saint Exupéry Airport.

2035
Entry into service of the future Airbus zero-emission hydrogen-powered aircraft.

In Japan, Kansai International and Osaka Itami airports are already equipped with hydrogen gas distribution stations for ground vehicles, primarily buses and the forklift trucks used in freight operations. The two airports, together with Kobe, the third airport managed by VINCI Airports in Japan, have achieved the highest accreditation (Level 4) in Airports Council International's Airport Carbon Accreditation programme (ACA).

VINCI HIGHWAYS
VINCI RAILWAYS
VINCI STADIUM

VINCI HIGHWAYS

VINCI Highways designs, builds, finances and operates more than 4,000 km of motorways, bridges, tunnels and urban roads in 16 countries, applying the highest global standards of safety and service quality. VINCI Highways also develops and manages free-flow solutions in Europe and the United States.

1
By winning the PPP contract for the future B247 federal road, VINCI Highways is bolstering its position as the leading private motorway concession operator in Germany.

2
Installation of solar panels on the roof of the Ohio River Bridge operations centre will cover 110% of the centre's electricity needs. The surplus will be reinjected into the regional grid.

Development

CZECH REPUBLIC

After being designated preferred bidder in December 2020, VINCI Highways completed financing in April 2021 for the first motorway public-private partnership (PPP) contract in the Czech Republic, thereby effectively launching the project. The 28-year contract represents an investment of around €600 million. The 50/50 consortium set up by VINCI Highways (lead) and Meridiam will build a new 32 km section to complete the D4 motorway between Příbram and Písek, while also transforming 16 km of existing infrastructure into a two-lane dual carriageway. The new motorway will improve road connection between rural South Bohemia and Prague. The works, carried out by VINCI Construction's Czech subsidiary, should be complete by the end of 2024. Executed in full using BIM (Building Information Modelling) – a first in the country for the road construction sector –, the project meets the highest environmental standards. It provides for reusing 1.9 million cu.metres of excavated materials and recycling up to 60% of the total volume of asphalt mix, together with construction of stormwater retention ponds and wildlife crossings.

VINCI Highways has also managed the PR1BINA expressway, on the part of the road network bordering Slovakia, since the early 2010s.

GERMANY

In July 2021, VINCI Highways was awarded the contract for the B247, the first federal road to be delivered under a PPP in Germany. The 22 km road between the cities of Mühlhausen and Bad Langensalza will improve mobility in the north of Thuringia by facilitating access to the regional motorway network. The 30-year contract represents a total investment of around €500 million, including €350 million for the construction phase. Financial closing for the project was done in a record two months, making it possible to schedule the project launch at the start of 2022. Works will last for around four years and will be carried out by VINCI Construction's German subsidiaries, which will recycle up to 30% of asphalt mix and 100% of concrete from the existing section. The contract includes construction of 6 km of access roads and features an availability payment mechanism, as opposed to a revenue-risk system.

With this contract, VINCI Highways bolsters its positions in Germany, where it is already the leading private motorway concession operator, covering a network of 212 km of motorways under four public-private partnerships (A4, A5, A9, A7-2).

GREECE

Through Olympia Odos, VINCI Highways holds the concession for the Athens–Corinth–Patras motorway (201 km). In 2021, it signed an agreement with the Greek authorities to extend the infrastructure with a new 75 km section to Pyrgos, in the west of the Peloponnese peninsula. The new section will be integrated into the existing concession, which will be extended until 2044. The €331 million investment is financed by a €217 million public contribution from the Greek state, the remainder being covered by a bank loan. In this context, Olympia Odos has also successfully refinanced its existing bank loans amounting to €495 million, notably with the European Investment Bank.

Programme management

— In Germany, apart from preparing for works on the B247 federal road, VINCI Highways continued with upgrading work on the A7-2, in synergy with local VINCI Construction subsidiaries, and brought into service a new 2 km section widened to three-lane dual carriageway.

In Ireland, VINCI Highways finalised rollout of the new free-flow transaction management system on the Dublin ring road, relying on the expertise of its subsidiary TollPlus. The new toll infrastructure will support growth of traffic on the busiest artery of the national road network, which is taken every day by an average 135,000 vehicles.

In the United States, under the third contract won some years ago in Texas, VINCI Highways brought into service a state-of-the-art back-office system for the North Texas Tollway Authority. The new system optimises free-flow toll management on the road network, while also handling parking transactions in the two main airports in the Dallas region. More than 10 million transactions were processed during the first three days after commissioning the system.

100%
of the concrete from the existing section will be recycled in connection with works on the B247 road in Germany.

In Colombia, VINCI Highways and its Colombian partner Constructora Conconcreto continued with a major renovation programme on the Bogotá–Girardot motorway, the country's busiest, under a 30-year concession contract. Carried out in synergy with VINCI Construction, the works cover a total of 126 km of motorway and include construction of a third lane over 65 km and four 2 km tunnels. In 2021, works started on several sections with a cumulative length of 72 km. This infrastructure project, one of the biggest currently under way in the country, should be completed in 2025 and generate a total of 14,000 direct and indirect jobs.

In France, under the Prado Carénage and Prado Sud tunnels concession in Marseille, VINCI Highways continued with construction of a new underground access road that will link the existing tunnel to the city's southern and eastern districts, freeing up the surface space required for extension of a tramway line. Furthermore, VINCI Concessions and Eiffage, which each hold 33% of the concession company, signed a shareholders' agreement with a view to filing a tender offer, once all required authorisations are granted, for the remaining shares in the capital.

In the United Kingdom, Island Roads Services, concession operator of the Isle of Wight road network, embarked on a new phase of investment to renovate road retaining structures, under an agreement signed with the island Council. The works will be carried out by VINCI Construction and last until March 2023.

Operation, services

— In Greece, the Athens–Corinth–Patras motorway concession company – in which VINCI Highways has a 29.9% stake – won six awards at the Mobility Awards 2021, including the prestigious "Motorway of the Year" award. The company was singled out for deploying its kilometre-based payment system associated with the Olympia Pass tag, which calculates the actual distance travelled by vehicles and automatically reimburses any kilometres not travelled. Olympia Odos also received an accolade for its motorway safety initiatives (prevention technologies, user awareness campaigns) and environmental management (installation of LED lighting in 17 tunnels). Furthermore, 87% of users stated they were satisfied with the customer service provided by Gefyra, concession operator of the Rion–Antirion Bridge across the Gulf of Corinth, in particular its new mobile app MyGefyra.

In Canada, the Regina Bypass, built by VINCI Highways in synergy with VINCI Construction and opened in 2019, won the National Gold Award for Infrastructure from the Canadian Council of Public-Private Partnerships at its National Awards for Innovation and Excellence in P3s. The bypass, comprising 61 km of road, 12 interchanges and 33 bridges and viaducts, contributes to the economic development of the Province of Saskatchewan by providing faster and safer access to the country's main road corridors.

In Peru, Lima Expresa, concession operator for the Lima expressway, launched a 220 million sol (€48 million) five-year investment plan to optimise the capacity, traffic flow and safety on this 25 km urban infrastructure integrated into the VINCI Highways network in 2016. In just three years and thanks to effective operational organisation, the new equipment deployed – including 120 cameras installed along the road – and road safety campaigns organised in collaboration with the public authorities, the number of accidents has fallen by 60%. A new partnership with Waze, which informs Lima Expresa's operations control centre in real time of any incidents reported by users on the app, also contributes to improving road safety. In addition, Lima Expresa commits to social inclusion by supporting several non-profits in the region, including "Take a red card for violence", which combats gender-based violence.

In Colombia, the Vía 40 Express concession company also supports communities in the areas served by the Bogotá–Girardot motorway, primarily by organising small producer markets. In 2021, it renewed its support for the Vía Esperanza humanitarian aid programme that has already helped more than 20,000 migrants, mostly refugees fleeing Venezuela by foot on the motorway.

Reforestation along the Bogotá–Girardot motorway in Colombia.

87%
of people using the Rion–Antirion Bridge stated they were satisfied with its customer service.

Environment

— With the rollout of VINCI's environmental action plan, VINCI Highways has improved its performance on this front.

VINCI Highways is thus a pioneer in facilitating electric mobility. In Russia, it is the first concession holder to install electric vehicle charging points on a national motorway (the M11 from Moscow to St Petersburg). In Peru, Lima Expresa installed free electric charging points along the road it operates, while also fielding the largest private electric vehicle fleet in the country. Furthermore, the company was awarded Level 3 in the Peru Carbon Footprint certification programme of the Ministry of Environment for having reduced its direct emissions by almost 30% in three years. Lima Expresa also launched the Green Recharge initiative, which allows toll users to automatically benefit from reductions in their subscription charge when they deposit plastic bottles in a recycling robot at the toll plaza.

Installation of solar power farms on VINCI Highways infrastructure, as is already the case in Jamaica on the Transjamaican Highway, has been extended to the United States. The solar panels installed on the roof of the operations centre of the East End Crossing over the Ohio River connecting Kentucky and Indiana covers 110% of the annual electricity needed to operate the structure. This new equipment is part of a substantial environmental programme, for which a concession refinancing operation involving a $528 million green bond issue was carried out in 2021.

In Greece, the Athens–Corinth–Patras motorway has been equipped with electric charging points since 2018. In 2021, Olympia Odos launched its "Water from the Air" pilot project, which allows motorists to refresh themselves with drinking water produced from water vapour in the air. The system is equipped with a tank and a compressor powered by solar energy.

CLOSE-UP

Free-flow roads

VINCI Highways is an important player in free-flow toll system technologies and services, particularly in the United States and Ireland.

JAMES HOFMANN,
Executive Director and CEO of the North Texas Tollway Authority (NTTA), Texas,

"It was important for us not to have any incidents when operations were launched, and that's what the team achieved. This is the result of months of planning, very hard work, and tremendous effort to make sure we were ready to go."

— Free-flow systems contribute to smoother traffic flows while also reducing carbon emissions by eliminating stops at toll barriers. They are particularly suited to roads with heavy traffic in urban and peri-urban areas. With the support of its specialised subsidiary TollPlus (30% owned), VINCI Highways has developed comprehensive expertise in this field. In the United States, since 1995 it has managed one of the world's first motorways equipped with free-flow facilities (91 Express Lanes between Anaheim and Corona, in California) and has recently installed a back-office system for a network of motorways and expressways in Texas, under three contracts awarded by the state's public motorway operation agencies. The solution covers management of toll services on the roads, deployment and operation of back-office functions, data collection and toll collection for the state authorities, as well as user relations. The system is also being used to process parking transactions at the international Dallas-Fort Worth and Dallas Love Field airports.

M50 MOTORWAY IN DUBLIN

VINCI Highways, working with its partner Abtran under the joint venture Turas Mobility Services, has deployed a similar global solution on the Dublin ring road (M50) in Ireland. The next-generation back-office is combined with a communication platform comprising a call centre and numerous digital interfaces to optimise management of free-flow transactions and customer services. In liaison with the state agency Transport Infrastructure Ireland, VINCI Highways and Abtran also intend to develop mobility-as-a-service initiatives designed to simplify the driver experience while responding to the urban challenges of a fast-growing capital city.

10 MILLION
free-flow transactions managed on behalf of the North Texas Tollway Authority, just 72 hours after the new back-office began operations.

VINCI RAILWAYS

VINCI Railways designs, finances, builds and operates rail and urban transport infrastructure. In France it manages the South Europe Atlantic high-speed line (SEA HSL), the GSM-Rail communications network and a part of the right-of-way public transport system in the French overseas territory of Martinique.

1
MESEA teams supervise all systems that allow trains to move along the 302 km of the SEA HSL between Tours and Bordeaux.

2
842 wildlife crossings ensure connectivity of ecosystems and habitats along the SEA HSL.

3
The South Europe Atlantic high-speed line boasts 95% regularity of service thanks to continuous improvement in operating and maintenance methods.

South Europe Atlantic high-speed line

— Traffic was hit hard by the health crisis in 2020 but picked up in 2021, despite the travel restrictions imposed in France in the spring. Growth as from the summer increased cumulative figures for the full year to 80% of the 2019 level.

This 302 km South Europe Atlantic high-speed line (SEA HSL) crossing western France between Tours and Bordeaux, designed, financed, built and operated by VINCI Railways and its partners under a concession contract running until 2061, has carried more than 60 million passengers since it was brought into service in July 2017. The socio-economic data collected by the concession company LISEA confirms the rail line's strong impact on the attractiveness and economic development of the greater Bordeaux area and, more broadly, the south-west region of France.

To boost this impact, VINCI Railways encourages new rail companies to run services on the line – as part of efforts to open rail passenger transport in France to competition – by guaranteeing high levels of performance. Service regularity (close to 95% since commissioning) and the triple certification for Quality Management (ISO 9001), Environmental Management (ISO 14001) and Occupational Health and Safety Management (ISO 45001) obtained at end-2021 by MESEA – the company responsible for maintenance of the line – reflect this ambition. In addition, MESEA develops innovative methods and tools such as the Broom line inspection vehicle; the TIME (Ticket Incident MEsea) application, which is used to monitor accurate technical data on the line in real time; and, in collaboration with LISEA, the SEACloud platform, which harnesses artificial intelligence to enhance predictive maintenance. LISEA also participates in developing the sector and promoting railway excellence as a member of the organisation Ferrocampus, alongside the Nouvelle-Aquitaine region in south-west France and SNCF.

On the environmental front, implementation is complete of offsetting measures over a total area of 3,800 hectares to limit the line's impact on the environment and achieve no net loss of biodiversity. LISEA is responsible for monitoring these offsets until the end of the concession contract. As such, it set up the CompenSEA platform, which enables government agencies and environmental organisations to view all environmental data, land cover details and maps in real time for each site. This tool makes it easier to check that the commitments made by the concession company are implemented properly. Moreover, in 2021 LISEA and MESEA created the Fonds SEA pour la Transition des Territoires to drive transition in the region. With a budget of €3 million for the period between 2021 and 2026, the fund will continue to fulfil the commitments made since 2012 to local stakeholders involved in ecological and inclusive transition, by supporting projects that promote professional integration, agro-ecology, reduction of greenhouse gas emissions and biodiversity preservation.

Furthermore, maintenance and operations teams are gradually switching to electric vehicles and, since its entry into service, have applied the policy to eliminate the use of the herbicide glyphosate in managing plant growth along the line.

2

3

GSM-Rail network

— Under a partnership contract with SNCF Réseau, VINCI Railways, working through its subsidiary Synerail, is responsible for operating and maintaining GSM-Rail, a network that it designed, financed and built. Developed specifically for use by rail teams, this Global System for Mobile communications was extended to two new sections (Pontoise–Gisors–Serqueux in Normandy and Niort–Coulombiers in Nouvelle-Aquitaine) in 2021 and now covers more than 16,000 km of track, i.e. 80% of railway traffic in France.

Martinique BRT system

— Through the company Caraibus, VINCI Railways built and manages the infrastructure for a part of the right-of-way public transport system in Martinique under a 22-year partnership contract. The 14 km bus rapid transit (BRT) service connects Fort-de-France and Le Lamentin.

VINCI STADIUM

The year was marked by the continuing health crisis and the restrictive measures adopted to deal with it. As a direct consequence, the activity of the stadiums – whose primary mission is to welcome the public – was again penalised in 2021.

— The restrictions imposed by the public authorities in 2020 on normal operation of sports venues remained in place until July 2021. The venues in the VINCI Stadium network nevertheless demonstrated their capacity to host sporting fixtures, either closed to the public or before small numbers of spectators, in the framework of strict health protocols formulated in close collaboration with their organisers (leagues, clubs and sports federations), without any untoward incidents. However, barring a few exceptions, ancillary activities (seminars and conventions, retail activity, visits, etc.) could not be maintained.

As of July 2021, activity picked up gradually thanks to introduction of the health pass, one highlight being the French Ligue 1 soccer championship matches played without size restrictions, together with the hosting of company seminars.

All in all, more than 70 sporting fixtures were hosted in 2021. Conversely, programming of concerts and artistic events, which need to be planned several months ahead and play to full-capacity audiences, could not be maintained.

Starting in December 2021, emergence of the Omicron variant led to a further halt in activity with the return of size restrictions for large events and the government's call to limit gatherings. These measures led to cancellation of almost all the seminars and conventions scheduled.

As in 2020, each of the four stadiums embarked on discussions with concession-granting authorities around the effects of the health crisis on the economic structure of concession contracts.

A breakdown of activity in the four stadiums is described below.

● THE STADE DE FRANCE (SAINT-DENIS) hosted eight events, including four France XV rugby matches, two French national soccer team matches and the finals of the Coupe de France and Top 14 rugby competitions. The stadium was closed from 1 August to 30 October 2021 for upgrades in preparation for hosting the 2023 Rugby World Cup and the 2024 Olympic and Paralympic Games. Furthermore, the Stade de France participated actively in the fight against the Covid-19 pandemic by offering its premises to host one of the country's largest vaccination centres. More than half a million vaccinations were delivered over a period of six months.

The Stade de France hosted one of the country's largest vaccination centres.

● THE MATMUT ATLANTIQUE (BORDEAUX) hosted 20 French Ligue 1 matches and two Coupe de France matches played by its resident club, the Football Club des Girondins de Bordeaux (FCGB), together with an Autumn Nations Series rugby match with France vs. Georgia on 14 November, which attracted almost 40,000 spectators. A partnership was signed with the *Restaurants du Cœur* food bank to redistribute non-purchased food products after all the events held in the stadium.

● THE ALLIANZ RIVIERA (NICE) had 20 French Ligue 1 soccer matches, one Coupe de France match and a friendly played by its resident club, OGC (Olympique Gymnaste Club) Nice. The stadium also hosted a French national soccer team friendly on 2 June against Wales, which was closed to the public due to the health restrictions.

In addition, two vaccination days were organised in August in preparation for the return of resident club spectators.

● THE MMARENA (LE MANS) hosted 18 soccer games played by its resident club Le Mans FC and a soccer match between France Espoirs (national young players team) and North Macedonia.

CONCESSIONS OUTLOOK

Following the positive trends observed in the second half of 2021, traffic on the French motorway network – barring exceptional events – should continue to grow and exceed the 2019 level over 2022 as a whole. Continued improvement in traffic is also anticipated on road infrastructure outside France.

In the airports sector, unless the public health situation worsens further, the improvement observed since the summer of 2021 is expected to continue, especially in Europe and the Americas. VINCI Airports passenger traffic could recover to around 60% of the 2019 level (base case scenario) in 2022, driven by domestic and intracontinental flights and VFR (visiting friends and relatives) in its business mix. VINCI Airports will also continue to optimise its costs and investments, while honouring its contractual and regulatory obligations. In these circumstances, it could report net earnings close to breakeven in 2022.

Over and above short-term uncertainties linked to the health crisis that has not yet stabilised, concessions should be analysed with respect to their long-cycle economic rationale, whether this means their business model, the growing mobility needs underlying their markets, the public service projects they undertake for authorities, or their relations with users. Building on that analysis, VINCI's concessions business lines will continue to strengthen partnerships with the regions in which they operate as key players, and develop services that improve mobility and the travel experience, with a particular emphasis on digital technology.

The concessions business lines will also play a key role in implementing the Group's environmental ambition. Following on from the actions already taken, they will step up development of solutions to reduce the direct footprint of their business activities and support users of road infrastructure and airline companies in their efforts to decarbonise mobility. The investments made and the innovative initiatives pursued by the Group, alongside its industrial and financial partners, should lead to significant advances, most notably in the field of hydrogen-powered vehicles and aircraft.

ENERGY

VINCI ENERGIES

In a world in constant flux, VINCI Energies is fast-tracking the ecological transition by supporting two major shifts: digital transformation and the energy transition. Keeping pace with its markets and harnessing the power of close to 86,000 employees across 57 countries, VINCI Energies integrates bespoke multi-technical solutions and services to help its customers roll out technologies that serve a useful purpose and care for the planet, from design to implementation, operation and maintenance.

With their strong regional roots, agile organisational structure and innovative drive, VINCI Energies' 1,800 business units are at the heart of their customers' energy choices, infrastructure and processes, helping to make them more reliable, safer, more sustainable and more efficient day after day.

In 2021, VINCI Energies saw robust growth in its operations while also improving earnings. Thanks to its wide range of expertise and ability to harness the power of its network of business units to meet customers' needs, the company is well poised to take full advantage of buoyant trends in all its areas of activity.

— After a robust year in 2020 despite the pandemic, VINCI Energies increased its revenue in 2021 by 10.5% to €15.1 billion (up 8.1% like for like), thus surpassing its 2019 level. With an Ebit margin rate which, at 6.5%, is also higher than its pre-crisis level, VINCI Energies ranks among the best performing companies in its sector.

This strong performance over the long term is the result of both the VINCI Energies business model and its organisational and management model. Its 1,800 business units spread out across some 60 countries cover a very broad spectrum of expertise in markets where the structural factors underpinning demand are solid. They carry out a wide variety of contracts, ranging from major projects to core business activities, and are involved in both the engineering and installation phases, as well as in operation and maintenance. These companies are deliberately small in size and have strong roots in their local business catchment area. At the same time, they are specialised by area of expertise while being organised in networks and sharing a strong common culture. This model has enabled VINCI Energies to be very attuned to the needs of its customers, for whom it develops multi-technical, bespoke solutions. The long-term relationships the company has forged with most of its customers – over five years in 80% of cases – are a testament to the effectiveness of this approach. This bond was made stronger by the pandemic thanks to the efforts its teams expended in response to the unprecedented circumstances.

VINCI Energies' ability to onboard new business units and give them a role in its unique model and culture is also a key driver of its long-term growth. Over the course of 2021, 29 new companies totalling around €200 million in full-year revenue joined the Group. Over the past 10 years, acquisitions have brought in additional revenue of €5.7 billion overall.


1

1
Installation of a floating solar farm on a lake over a former quarry in Peyrolles-en-Provence (south-east France).

2
Building electric utility infrastructure in Benin.

Infrastructure

— Revenue in this segment amounted to €4.3 billion in 2021, up 9.1% compared with 2020.

● ENERGY INFRASTRUCTURE

VINCI Energies has benefited from the growth in demand for electric power, as decarbonisation targets converge with an increased need for access to electricity, particularly in developing countries. Operating in 37 countries mainly under the Omexom brand, VINCI Energies' specialist business units cover all the stages in power generation, transmission, transformation and distribution. In 2021, over a third of their business stemmed from the renewable energy sector, including installing power generation sites and connecting them to or overhauling the grid.

A large number of projects were carried out or won in 2021, including:

◗ in France, the Sud-Marne wind farm and two floating solar farms, one on the site of a former quarry in Peyrolles-en-Provence (Bouches-du-Rhône) and the other on a water reservoir in Lazer (Hautes-Alpes);

◗ in the Netherlands, a similar power plant which produces energy while at the same time protecting water reservoirs used by the horticultural sector;


2

◗ in Brazil, a new transmission line for a wind farm in the state of Rio Grande do Norte;

◗ in Indonesia, delivery of photovoltaic microgrids on the Sangihe Islands;

◗ in New Zealand, upgrading of the Manapouri hydroelectric power station's connection to the grid.

VINCI Energies continued to assist transmission and distribution system operators in extending and modernising their infrastructure, notably in France, where Omexom is working for RTE and Enedis under multi-year contracts, Austria (new EHV line in Salzburg), the Czech Republic (construction of a temporary line following a tornado), Canada (Micoua–Saguenay EHV lines, transformer stations) and Australia (upgrade of CitiPower and Powercor's distribution networks). In Benin, VINCI Energies is taking part in a major programme to extend and secure access to electricity throughout the country, and is building 500 km of extra-high and high voltage overhead and underground power lines, more than 1,000 km of medium and low voltage distribution networks, and 11 transformer stations.

VINCI Energies is also active in the lighting and urban improvement markets, with solutions that help local authorities reduce their energy consumption and carbon footprint, while offering new digitalisation services for city facilities. In 2021, business units under the Citeos brand managed 120 energy performance contracts for local governments in France.

In the nuclear sector, business held steady thanks to recurring maintenance work, particularly in France where VINCI Energies has a long history of working on EDF's power plants. A new contract was signed with

1,800
VINCI Energies business units operating in some 60 countries.


1


2

1
Easy Charge, a joint venture with VINCI Autoroutes, is developing networks of electric vehicle charging stations.

2
Access control terminals securing the Seine riverbanks in Paris.

Orano to modernise the control system at its La Hague site (Manche). In the United Kingdom, Omexom is working with NBB, an EDF subsidiary, on the electrical installations and cabling design for the two EPR reactors under construction at Hinkley Point.

● TRANSPORT INFRASTRUCTURE

Activity in this segment has been buoyed by ecological transition efforts, combined with the expansion of public transport and the focus on making mobility less carbon-intensive, and VINCI Energies is involved in a variety of ways. Its business units primarily deliver electrical installations for new infrastructure or as part of upgrade schemes. In France, they are increasingly involved in works for the Grand Paris programme, such as the extension of RER line E (Eole), and they have also submitted design bids as well as performed awarded contracts on future lines 15 South, 16 and 17 of the Grand Paris Express programme.

VINCI Energies also participated, in France, in the construction of the new Strasbourg bypass as technical equipment integrator for VINCI Autoroutes; in Germany, in the modernisation of the electrical architecture of the Berlin metro; in Canada, in the renovation of the electrical equipment and systems of the Louis-Hippolyte La Fontaine tunnel for a consortium led by Eurovia, and in the fitting out of Montreal's new Réseau Express Métropolitain (REM), the largest public transit project to be carried out in Quebec in half a century.

At the same time, through its subsidiary Cegelec Mobility, VINCI Energies is developing a range of expertise revolving around mobility systems. These include rail and road signalling, safety and traffic management systems, of which one example is the new traffic supervision system deployed along a number of Swiss motorways, which offers unified motorway network management capabilities. VINCI Energies is also delivering electric mobility solutions and services that support car manufacturers, local authorities and operators in the installation, operation and maintenance of their electric vehicle charging infrastructure.

In France, Citeos manages a network of 380 charging stations in the Bourgogne-Franche-Comté region as part of a comprehensive performance contract. Easy Charge, a joint venture with VINCI Autoroutes, was selected to deploy the public vehicle charging network in the city of Vienne (Isère). Furthermore, it has added 200 charging points to the public service contract it operates on behalf of the eborn network, which covers 11 administrative departments in east-central and south-east France. In Germany, VINCI Energies is partnering with car manufacturers and major operators to set up high-power charging networks. In Norway, as part of the public transport electric conversion plan for the Bodø region, Omexom is equipping a new bus terminal with 50 charging points for electric buses and will maintain them for 10 years.

Industry

— In 2021, business in this area grew by 3.4% to €3.8 billion.

Operating mainly under the Actemium brand, which brings together 500 companies – nine of which were integrated in 2021 – in some 40 countries, VINCI Energies benefits from the fact that it is active across a large number of industrial sectors, which means that its revenue is evenly spread across those that are in post-pandemic transition (notably the automotive, aerospace and oil and gas industries) and others that have continued to expand (food processing, pharmaceuticals, environmental services, logistics and robotics). Actemium companies each specialise in distinct industrial processes and are organised into networks; they are able to provide customers with bespoke solutions thanks to the close relationships they have developed with them over the years, which give the overall business resilience. This closeness with customers was reinforced by the pandemic and the quick pivot that it required; it enabled business units to maintain a high level of core business activity, particularly as regards continuous optimisation and maintenance of production sites.

VINCI Energies is benefiting from the growing importance of energy transition agendas in all industrial sectors by working with its customers to develop specific solutions to reduce their energy consumption and CO_2 emissions, and to introduce circular economy principles in the way resources and materials are used throughout the production cycle. Actemium develops tools that help its customers measure their carbon footprint then identify and plan specific actions to reduce it. The same goal is pursued by Actemium and its industrial refrigeration business units, which offer energy performance contracts comprising an energy savings guarantee, such as the contract implemented in France at a site belonging to the Boncolac Food Service company as part of the full refurbishment of its facilities.

In addition to assisting its customers on their ecological transition journey, VINCI Energies supports them in their digital transformation, another major challenge given the increasingly crucial role of data in the organisation and operation of industrial facilities. Joining forces with Axians, Actemium is supporting its customers by integrating novel solutions that tap into the convergence of production and communication technologies (operational technology/information technology), cybersecurity, traceability and even predictive maintenance. The collaborative networking approach it has adopted with Axians *(see page 82)* has yielded very positive results.

The following selection illustrates the diversity in projects carried out by VINCI Energies in 2021:

◗ in the automotive industry, in France, construction of assembly lines for a new production hall for Stellantis at their site in Sochaux (Doubs);


3


4

3
Shore-to-ship power supply operations.

4
Supply chain optimisation for the Hoek group, a Dutch flower distribution company.

◗ in the food industry, in France, development of a manufacturing execution system for Aliane, an animal feed company, providing traceability and full interoperability with existing automated systems;

◗ in the pharmaceutical sector, in France, electrical infrastructure, fire detection and installation of automation and production equipment for a new plant opened by gene and cell therapy specialist Yposkesi on the Genopole campus in Évry-Courcouronnes (Essonne); in the Netherlands, optimisation of the order picking and logistics processes for medical consumables distributor Mathot;

◗ in the paper industry, in Germany, electrical engineering, instrumentation and automation of a state-of-the-art machine producing 750,000 tonnes of containerboard per year from recycled paper, at the Progroup site in Sandersdorf-Brehna (Saxony-Anhalt);

◗ in logistics, in France, renewal for three years of the maintenance contract for the parcel and mail sorting equipment of the La Poste group;

◗ in the energy sector, in France, implementation of a solution for the recovery of residual energy from gas expansion and conversion into electricity for GRTgaz; for Genvia, a clean hydrogen production technology venture (co-founded by VINCI Construction), design of an automated pilot line at a new manufacturing site in Béziers (Hérault); in Romania, deployment of the facilities for a gas regulation station for national distributor Transgaz;

◗ in the environmental industries, in the United States, signing of a contract for the implementation of a water treatment process as part of a new project for Suez.

29
new business units joined VINCI Energies in 2021.

The lighting system for the Jacques-Gabriel bridge in Blois (Loir-et-Cher) was designed with input from ecologists on how to best preserve biodiversity.

Building solutions

— Revenue in this activity rose to €4.3 billion in 2021 (up 23.2% compared to 2020).

Business picked up again as a number of projects restarted after being postponed or put on hold during the health crisis in 2020, but also as a result of VINCI Energies' market position. Its business units cover a broad spectrum of expertise in the building sector, combining engineering, works, maintenance, operation and facilities management. The wide variety of projects taken on by the company contributes to the resilience of the business and enables it to deliver integrated solutions; the latter are made necessary as buildings become increasingly complex, leading to the need to factor in, from the earliest design stage, their future uses and environmental footprint throughout their life cycle.

VINCI Energies' position as a solutions integrator comes into its own most particularly when it takes on all the technical works packages in a project. The company is also well equipped to develop software tools that link up the construction and operating phases, such as the Building Operating System, which leverages initial building information modelling data to facilitate maintenance operations, for example. With the growing importance of energy transition issues, and the resulting need to reduce the energy consumption and carbon footprint of buildings, this approach has become ever more relevant.

IN WORKS ACTIVITIES, volume in France was very high in the Greater Paris area, where several large new office complexes were handed over, and in the rest of the country, where a large number of medium-sized projects were under way. The bulk of the new projects awarded in 2021 involved renovation work, especially in the Greater Paris area, and public-sector energy performance contracts. Examples include construction of the MAN-Doumergue administrative centre in Nantes (Loire-Atlantique); the Jump real estate complex in Aubervilliers (Seine-Saint-Denis); the Amperis business park in Pessac (Gironde); in synergy with VINCI Construction, the renovation and extension of the Carlton hotel in Cannes (Alpes-Maritimes) and the construction of a new building for the Rennes hospital (Ille-et-Vilaine); the ShAKe office building and the extension of the Junia engineering school campus in Lille (Hauts-de-France); a new building for the university hospital in Montpellier (Hérault); the logistics hub developed by Nexity in Moissy-Cramayel (Seine-et-Marne), which is equipped with 600 sq. metres of photovoltaic panels; and the extension of SFR's data centre in Nice (Alpes-Maritimes).

1

2

In Germany, VINCI Energies won a public-private partnership contract to build the new Faculty of Agricultural Sciences in Kiel (Schleswig-Holstein) and operate it for a period of 25 years.

Other international projects included, in Switzerland, the new research building of the Basel branch of ETH University and the upmarket Macardo distillery in Strohwilen, Canton Thurgau; in Germany, a new energy-efficient deep-freeze warehouse in Verden, near Bremen, and fire protection equipment (12,000 sprinklers) for a food distribution hub in Kronau (Baden-Württemberg); in Portugal, the new Botton-Champalimaud Foundation pancreatic cancer research centre in Lisbon; in Morocco, Mohammed VI Polytechnic University in Ben Guerir; in Côte d'Ivoire, construction of the F Tower in Abidjan, one of Africa's tallest buildings; in Singapore, the extension and fitting out of several data centres by local subsidiary Wah Loon, which has recognised expertise in this area.

IN MAINTENANCE AND FACILITIES MANAGEMENT, business units in the VINCI Facilities network deliver integrated multi-site solutions and services to customers in the public and private sectors, under multi-year contracts. In France, they secured an extension to the multi-year full facilities management contract covering 65 sites belonging to the Thales group across the country. In addition, VINCI Facilities won the contract to operate and maintain two new school buildings under a partnership agreement with the Île-de-France regional authorities. On Reunion Island, VINCI Facilities' maintenance contract for the HVAC facilities of the Sud Réunion hospital, which also selected local subsidiary Atexia for its fire safety systems, was renewed.

1
The new Faculty of Agricultural Sciences in Kiel, Germany, is to be built then operated for 25 years under a PPP contract.

2
The urban cable car in Saint-Denis, Reunion Island, will relieve congestion on the main roads and is part of a commitment to save energy, reduce greenhouse gases and minimise land use.

CLOSE-UP

Logistics facilitated by artificial intelligence

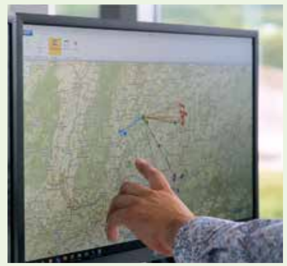
The addHelix platform was designed and developed by Axians ICT Austria. Its algorithms help logistics departments gain flexibility and agility.

Optimising routes also reduces CO_2 emissions.

— The biggest impact of accelerating global trade is on the transport of goods. This poses a challenge for logistics services, which need to stay extremely flexible if they are to meet ever tighter deadlines. The addHelix solution, which was developed by the VINCI Energies brand specialised in information and communication technologies, is the result of over two decades of experience in this sector. Harnessing artificial intelligence, the platform delivers real-time solutions that guide users towards the best decisions in various areas, such as route selection using geocoded departure and arrival locations, while taking into account traffic conditions, weather forecasts or possible toll charges on the various possible routes.

FORECAST DATA

The platform can forecast the number of deliveries to be scheduled the next day, but also over the following week or month. It generates an entire set of forecast data that can be used to improve scheduling, optimise transported cargo and warehouse inventory, and evaluate the resources required for a given operation. With addHelix, customers do not need to worry about installing software: all the "cogs and wheels" are located in the cloud and the solution operates on the basis of "microservices". Each one of these self-standing building blocks has a specific function, can be interconnected with others via APIs, and can even be upgraded on demand without disrupting the overall process.



In the future, addHelix will also use the vast amounts of previously gathered data to enhance its artificial intelligence capabilities and optimise processes even further. The platform has the potential to be extended to sectors beyond logistics.

UWE SCHEMPP,
Managing Director
of barth Logistics Group

With addHelix, we are able to condense rounds, make better use of capacity and avoid empty journeys, thus reducing the number of kilometres covered by 15% and avoiding a large amount of CO_2 emissions. We are not just driven by cost savings: we want to uphold our responsibility towards the environment and society.

A design-build contract for a technology platform to analyse visitor behaviour data at World of Wine in Porto, Portugal.

Information and communication technologies

— Revenue in this segment grew to €2.7 billion in 2021 (up 3.8% compared to 2020).

As in 2020, the 300 business units in the Axians network, which employ over 12,000 people in 27 countries, worked hard to support the rising demand for information systems and networks as remote working increased. More generally, they are taking advantage of the expansion of digital applications and practices that are taking hold across the entire economy and reshaping social interactions. For example, they help telecommunications infrastructure operators to deploy, upgrade and increase the capacity of their networks, and assist businesses and local authorities in transforming their digital ecosystems by delivering highly sought-after solutions that are user-centric rather than technology-driven. By combining software, hardware and bespoke services, Axians helps customers solve their data control and optimisation issues through its specialised expertise in cloud services and cybersecurity, which are increasingly in demand, as well as in business intelligence and data analytics. Working with Actemium has also led to developing segment-specific solutions that target a variety of industrial issues.

Activity in telecommunications infrastructure remained strong. In mobile networks, Axians benefited from 5G deployment operations in addition to work aimed at expanding and maintaining existing 4G networks. In the wired sector, its business units are taking part in fibre optic deployment programmes in a number of countries, notably France, Germany, Switzerland and Poland. As an example, Axians worked in synergy with VINCI Construction over a period of four years to connect 500 municipalities in the French department of Moselle, which has a total population of 300,000, to the fibre-optic network.

In other market segments, the following selection of projects carried out over 2021 reflects the broad spectrum of expertise and solutions developed by Axians:

◗ in France, managed services and operation of IT infrastructure for Veolia Eau Île-de-France; deployment of a remote connection solution for staff at the Marseille hospitals (AP-HM); modernisation and migration of Bpifrance's IT systems within a single comprehensive digital infrastructure;

◗ in Belgium, architecture for the new Tier-1 supercomputer at the Cenaero research centre in Wallonia (in cooperation with Cegelec Belgium for the electrical engineering package);

◗ in Germany, implementation for data hosting company Windcloud of a scalable network with an integrated routing infrastructure, as well as a cyberattack protection system;

◗ in Italy, in the green spaces managed by the city of Florence, deployment of an IoT-driven irrigation system, leading to a 30% reduction in water consumption in municipal gardens;

◗ in the Netherlands, signing of a seven-year management-as-a-service contract for the city of Utrecht's new digital infrastructure;

◗ in Austria, development of the addHelix logistics services platform. The solution, which incorporates neural networks and artificial intelligence, was recently deployed within the barth Logistics Group in Germany, where it helps operators optimise delivery rounds in real time.

VINCI ENERGIES OUTLOOK

VINCI Energies operates in buoyant markets and boasts a robust order backlog, and should thus once again grow its business volume and further improve its very high operational performance in 2022. Its position as a multi-technical integrator and its broad geographical wingspan will enable it to deploy efficient and sustainable solutions across all its business segments.

The need to embrace the ecological transition is opening up opportunities for transforming infrastructure, buildings and industrial processes. VINCI Energies is playing a role in this process by emphasising the environmental dimension of its solutions and services in order to help customers reduce their carbon footprint.

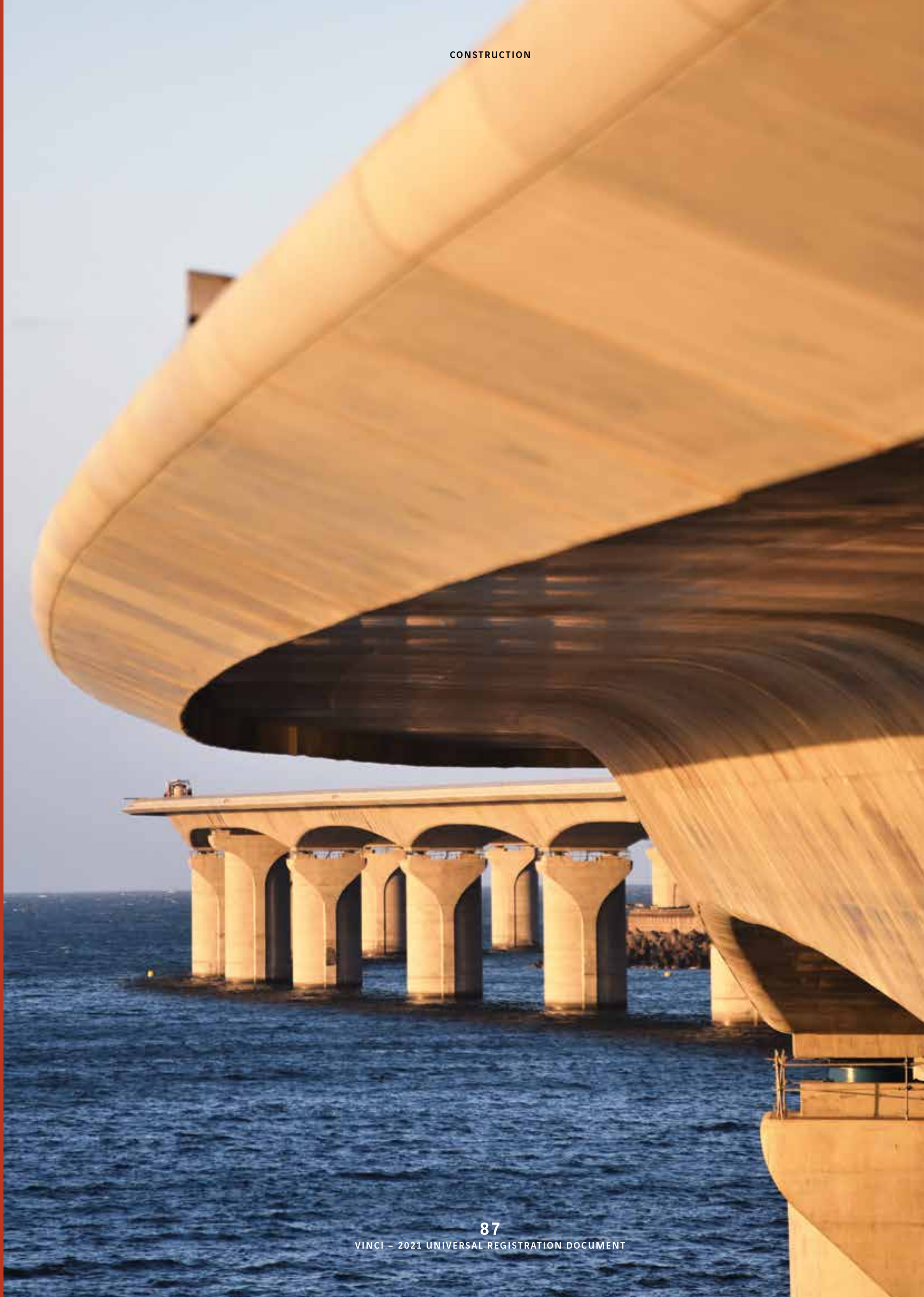
At the same time, VINCI Energies is leveraging the digital transformation momentum in all sectors of the economy – across communication networks, data storage, security and analytics – by helping its customers optimise performance in this area.



CONSTRUCTION

VINCI CONSTRUCTION

The new VINCI Construction business, born in 2021 when VINCI Construction and Eurovia joined forces, is a global leader in building and civil engineering. It is organised into three complementary pillars – Major Projects, Specialty Networks and Proximity Networks – and brings together an unrivalled array of expertise and bases in some 100 countries. United by their strong culture as builders, its 115,000 people in 1,300 companies marshal their team engagement and innovative drive to support the energy, environmental and digital transitions across the building, civil engineering and infrastructure trades.



Business performance was solid in 2021, with volume and earnings exceeding 2019 levels. Creating a new integrated business has strengthened the Group's resilience and growth potential in construction markets while fostering synergies.

— 2021 brought considerable recovery from the slump due to the public health crisis in 2020. Revenue rose 13.5% on 2020, and about 5% on 2019, to €26.3 billion. The Ebit margin rate also increased, to 3.7% of revenue. The order book grew slightly compared to 2020, when it was already very high due to the exceptional volume of major new contracts awarded.

The move in early 2021 to combine VINCI Construction's and Eurovia's business activities within a single management unit is part of the Group's long-term strategy, but also aimed at enhancing operational performance in the near term. By bringing together an unparalleled array of expertise in building, civil engineering and infrastructure, the new VINCI Construction business is strengthening its ability to support shifts in its markets and trades, at a time when the environmental transition, digital revolution and evolving practices and preferences are raising new questions about what to build and how to build it. Expediting synergies between the entities in this business is spurring innovation and fast-tracking development of products, services and solutions geared to take on these challenges.

Concurrently, organising the business into three complementary pillars – Major Projects, Specialty Networks and Proximity Networks – is optimising market coverage worldwide. The global and local dimensions interlink through a managerial ethos that facilitates cooperation across entities while enabling each of the 1,300 companies in the business to operate largely independently. This new organisation, which includes explicit ground rules that apply to all entities, is thus designed to optimise VINCI Construction's all-round performance.

Within this framework and in accordance with the Group's commitments, VINCI Construction sped up the implementation of its environmental policy, through action plans suited to each of its business lines. To reduce the carbon footprint of its business activities, it has started rolling out a programme to overhaul its asphalt plants, which involves running them on lower-carbon fuels and equipping them with machinery that significantly reduces their emissions.


1

Likewise, VINCI Construction is progressively introducing high-energy-efficiency facilities at its worksites, trialling hybrid or electric construction machinery alongside manufacturers or leasers, and developing its own low-carbon machinery, including the first compact electric Hydrofraise® with grippers, designed by Soletanche Bachy, and an all-electric drilling rig, which Botte Fondations is testing. In association with Leonard and partners in its innovation ecosystem, VINCI Construction is developing products that help to reduce projects' environmental impacts including the implementation of optimised Exegy solutions of low-carbon concretes *(see Close-up, page 93)* and Rehaskeen®, a comprehensive façade insulation system designed for industrial-scale thermal renovation of buildings.

Regarding the circular economy, VINCI Construction offers high-efficiency materials recycling solutions, notably through the Granulat+ brand in France *(see page 96)*, and on-site pavement recycling systems for road refurbishment projects. In its building and civil engineering operations, it is also developing digital solutions and design methods that help to reduce the volume of materials used and facilitate their reuse.

In order to preserve natural environments, VINCI Construction is rolling out solutions and services covering ecological engineering (particularly through the Equo Vivo brand) and urban biodiversity (Urbalia), and works closely alongside nature conservation organisations and experts to protect biodiversity at its quarries and worksites.

1
The compact Hydrofraise® with grippers, running on an electric power pack, in operation at the Testimonio II construction site in Monaco.

2
Once the Lyon–Turin rail line opens to traffic, the number of heavy vehicles on the Alps' roads will drop by about one million, lowering annual greenhouse gas emissions commensurately.

CONSTRUCTION
VINCI CONSTRUCTION


2

Major Projects

— Business activity reached an all-time-high level (€2.5 billion, up 19.9%) in 2021.

The several large projects handed over in France included: the new Strasbourg bypass (A355) for VINCI Autoroutes in Alsace; the civil engineering works on the tokamak complex for the ITER international research project (which will carry out experiments in fusion power); and the viaduct for the New Coastal Highway, the longest sea viaduct in France (5,400 metres), and a bridge over the Saint-Denis river, both on Reunion Island.

Order intake remained steady. New orders in France included works package 2 for the tunnel on the future Euralpin Lyon–Turin rail line (a 23 km section in Savoie), following on from the preparatory work on the Avrieux shafts (four 500metre deep ventilation ducts) currently under way. In the United Kingdom they included replacement of a 97 km pipeline supplying Heathrow Airport (The Southampton to London Pipeline Project) and construction of a liquefied natural gas tank on the Isle of Grain. In Germany they included the new B247 federal road under a public-private partnership contract awarded to VINCI Highways *(see page 62)*. New orders in 2021 amounted to a total of €2.9 billion and the current major projects cycle will continue for several years.

The bulk of the work in 2021, however, was on large projects under way on all continents.

◗ In France: several ongoing works packages for the Grand Paris Express (Line 15 South sections T3C and T2D; Line 14 works package GC02; several Line 18 works packages), all involving Major Projects Division and Proximity Networks teams. On Line 15 South section T3C alone, as many as 1,000 employees were involved in building the 8 km of tunnels, six stations and eight 40 to 50 metre deep shafts.

◗ In the United Kingdom: the High Speed 2 (HS2) line, one of the biggest projects this decade. The consortium encompassing VINCI Construction and Balfour Beatty is working on the main civil engineering works packages (N1 and N2) and on the future Old Oak Common station in north-west London. It has also pledged to reduce the carbon footprint of construction work on this new infrastructure asset by 50% compared to standard practice. Also in the United Kingdom, work continued on Smart Motorway M4 and the East London works package of Thames Tideway, a vast programme to extend the system to transfer and store the city's wastewater and stormwater.

◗ In the Netherlands: the RijnlandRoute between the cities of Katwijk and Leiden, which includes building a new 4 km roadway, including a 2.2 km tunnel, and widening 12 km of motorway.

50%
reduction in carbon footprint compared to standard practice: the promise on the construction of the HS2 high-speed rail line in the United Kingdom.

◗ In Denmark: the Fehmarnbelt Fixed Link, which will be the world's longest immersed tunnel and shorten travel times between the Danish and German coasts from 1 hour by ferry to 7 minutes by train and 10 minutes by car; and construction of two tunnels and five underground stations for Copenhagen metro Line M4.

◗ In Africa: the 350 MW Abdelmoumen pumped-storage power plant in Morocco, and the Sambangalou dam on the Gambia river in south-east Senegal, which will generate renewable energy, improve irrigation and supply drinking water to neighbouring regions. Work on the Cairo metro also continues with the extension of Line 3.

◗ In the United States: extension and refurbishment of the I-64 interstate highway between Hampton and Norfolk, Virginia, including construction of 5.3 km of sea viaducts and new tunnels, and widening of 14.5 km of existing roads.

◗ In Canada: the Confederation Line in Ottawa (27.5 km of light rail infrastructure, 15 crossing structures and 16 stations, plus widening of 12 km of motorway) with Eurovia; renovation of the Louis-Hippolyte La Fontaine tunnel in Montreal; the West Calgary Ring Road in Alberta (5 km of highway infrastructure including four interchanges and five overpasses); a 166 km pipeline (the Coastal GasLink project) and a 225,000 cu. metre liquefied natural gas tank in Kitimat, which will have the heaviest dome VINCI Construction has ever built, both in British Columbia.

◗ In Colombia: the Bogotá–Girardot motorway, which VINCI Construction is widening and refurbishing in its entirety for VINCI Highways.

◗ In Cambodia: the Bakheng water treatment plant, which will supply drinking water to the capital, Phnom Penh.

◗ In New Zealand: the City Rail Link project in Auckland, involving a 3.5 km extension including 3.2 km of tunnels and three new stations, with Soletanche Bachy.

Specialty Networks

— Volume rose sharply (11.5% to €3.6 billion) as the expertise of VINCI Construction's six specialist brands continued to rank them among the standard-setters worldwide. Practically all geographies posted growth as a result of the steady rise in orders over the past several years.

SOLETANCHE BACHY (49% of revenue), a world leader in foundations, was active on many small and medium-sized projects as well as large operations where it brought to bear its operational capability and its position as general contractor in ground technologies.

1

The main projects it worked on, often in synergy with other VINCI Construction entities, related to low-carbon transport infrastructure (HS2 rail line in the United Kingdom, Grand Paris Express programme in France and City Rail Link in Auckland, New Zealand) and improving the quality of water (Canoas wastewater treatment plant in Colombia and Austerlitz tank in Paris). Other noteworthy projects included berths 11 and 12 at the Port 2000 in Le Havre, north-west France, and extension of Hong Kong International Airport.

Regarding external growth, Soletanche Bachy acquired a majority stake in Brady Marine & Civil, an Australian specialist in port infrastructure and marine and coastal structures, and increased its stake in Zetas ATS, a subsidiary in Abu Dhabi (United Arab Emirates), to 100%.

MENARD (13% of revenue), which specialises in ground improvement, was involved in projects ranging from the Lincoln Gateway Mall in Nebraska, United States, to the Melbourne metro in Australia, and on to the multipurpose terminal in the port of Alexandria, in Egypt, the future Nam Binh wind power plant in Vietnam and remediation of a closed-down chemicals production plant in Bydgoszcz, in Poland. The company expanded its operations in the United States by acquiring Farrell Design-Build, a California-based specialist in ground improvement, and in the United Kingdom, where it acquired Dunton, which specialises in land remediation. In France, Menard's subsidiary Remea opened a contaminated-soil treatment and recovery facility in Normandy.

1,300
companies work for VINCI Construction around the world.

2

TERRE ARMÉE (7% of revenue), a specialist in soil-structure interaction and engineered backfills, posted strong growth in Asia. Most notably, it built the world's tallest reinforced earth structure in a town in West Bengal, India, following a massive landslide caused by an earthquake and heavy rainfall. On other continents it was for instance involved in the Andina open-pit copper mine in Chile, the I-66 highway in Virginia, United States, Montreal's Réseau Express Métropolitain (REM) in Canada and a rail line in Dar Es Salaam, Tanzania.

1
The I-64 Hampton Road Bridge Tunnel in Virginia (United States) will include the largest tunnel ever built by VINCI Construction.

2
The Luča cable-stayed bridge in Podgorica (Montenegro), with a single 152 m tall pylon and a prestressed concrete deck.

FREYSSINET (19% of revenue), which specialises in structures, posted its strongest growth in France, Asia and Australia. Its business activity was equally divided between structure construction and repairs. On the construction side, Freyssinet supplied and installed the stay cables for the Saemangeum bridge in South Korea and for the Cebu–Cordova Link Expressway in the Philippines. The company also produced the 70,000 sq. metres of prestressed floors for the Hekla tower, which VINCI Construction is building in La Défense (west of Paris), and the 392 spherical bearings for the extensive Arctic LNG project on Gyda Peninsula, in Russia. The largest structural repair projects included refurbishing the spillways at the Kariba dam in Zambia, refurbishing the summit of a high-rise in Sydney, Australia, and reinforcing the Brotonne bridge's pylons in Normandy, France. Freyssinet also provided expertise in prestressed concrete construction methods on numerous projects worldwide.

NUVIA (10% of revenue), a specialist in nuclear operations and services, built its business volume back to pre-crisis levels, principally with projects at the nuclear plants in Cattenom (Moselle), Dampierre-en-Burly (Loiret), Chinon (Indre-et-Loire) and Cruas (Ardèche), and working on the system to monitor radiation at airports in the Czech Republic.

SIXENSE (2% of revenue) continued to expand its structure monitoring, condition survey and modelling business activities, addressing the increasing complexity of building and infrastructure projects and their impact on surrounding communities. It pooled its expertise on projects led by other VINCI Construction entities such as the HS2 rail line in the United Kingdom and the Louis-Hippolyte La Fontaine tunnel in Canada, and applied it on its own projects, for example providing monitoring services at Abu Dhabi International Airport (United Arab Emirates), where a new terminal is under construction.

Proximity Networks

● METROPOLITAN FRANCE
On a like-for-like basis, revenue in metropolitan France rose by 13.3% to €10.8 billion, nearing the high level it had reached in 2019 – a pre-election year and the peak of a cycle, especially in public works.

BUILDING (31% of revenue). Business activity grew slightly overall: large office-building construction projects remained stable in Paris and the country's other large cities, while the residential property market bounced back from the slump it experienced during the pandemic in 2020.

VINCI Construction secured a significant number of orders, on the strength of its well-known brands and its ability to handle extensive and complex projects as general contractor. In the Greater Paris area, these include construction of part of the Athletes' Village, within the Universeine development project in Saint-Denis, for VINCI Immobilier, and revamping the building that formerly housed the Grands Magasins du Louvre then the Louvre des Antiquaires, and the building that formerly housed Télécom Paris. In the south of France, it was awarded the Cœur d'Aéroport project at Marseille Provence Airport.

It also completed large projects in the Greater Paris area during the year, including the first instalment of the Duo towers, full refurbishment of the La Samaritaine complex and modernisation of the Roland-Garros stadium in Paris, Servier's new Research & Development Institute in Paris-Saclay and, in La Défense, the Emblem tower, the Origine & Nouvelle Vague programme and l'archipel, VINCI's new head office in Nanterre (Hauts-de-Seine).

VINCI Construction, which is active in all building markets, began, continued or completed work on a total of 2,600 projects in all French regions. Examples illustrating the wide variety of projects it handled include construction of the Hekla tower and The Link, TotalEnergies' future head office, both in La Défense; modernisation of the Montparnasse train station in Paris; construction of the To-Lyon tower, near the Part-Dieu train station in Lyon (Rhône) for VINCI Immobilier; the Institut Cœur Poumon at the university hospital in Lille (Hauts-de-France) and the first instalment of the university hospital in Reims (Marne); the Carreire campus at Bordeaux University (Gironde); the Cité des Sports in Issy-les-Moulineaux (Hauts-de-Seine); the JW Marriott and Carlton hotels in Cannes (Alpes-Maritimes); La Porte Bleue, the third phase of the Quais d'Arenc development project in Marseille (Bouches-du-Rhône); and the Îlot Vauban complex in Nice (Alpes-Maritimes).

The property development business, which is involved in project preparation, saw strong growth. This business is handled by the Adim network, which operates throughout France and secured financial packages for about 90 operations of all types (urban programmes, office buildings, hotels and residential properties) in 2021.

VINCI Construction is also leading the way with its expertise in timber construction. Its subsidiary Arbonis was involved in several large programmes including Treed It, in Champs-sur-Marne (Seine-et-Marne), and New, in Asnieres-sur-Seine (Hauts-de-Seine).

CIVIL ENGINEERING (8% of revenue). Local subsidiaries, with the Major Projects Division, were involved in large-scale projects such as the Grand Paris Express, the RER Line E extension (e-déf Eole-La Défense project), the Euralpin Lyon–Turin tunnel and the Strasbourg bypass, all the while working on several other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1
After 72 months of works, the Institut Cœur Poumon at the university hospital in Lille (northern France) has gathered its cardiology, vascular medicine and thoracic medicine departments in a single location.

2
Completion of the structure of the 220 metre tall Hekla tower in the La Défense business district west of Paris.

CLOSE-UP

Mainstreaming low-carbon concrete

Decarbonising concrete to open up exciting prospects for this material: this, in a nutshell, is what Exegy is doing by concurrently optimising its products from the technical, economic and environmental standpoints.

— VINCI Construction has been developing Exegy since 2020, in line with its pledge to use low-carbon concretes extensively on its own projects while encouraging their use across the sector. It teamed up with Ecocem to fine-tune Exegy ultra-low-carbon concrete, wherein clinker (cement's main component) is entirely replaced by an alkali-activated sodium carbonate binder. The formula underwent European technical evaluation in 2021 and Exegy ultra-low-carbon concrete is now certified to meet NF EN 206/CN standards. This product's carbon footprint is up to 70% smaller than that of traditional concretes. Furthermore, as it uses blast furnace slag in its binders, its technical performance in some cases exceeds that of its standard alternatives: Exegy ultra-low-carbon concrete is less vulnerable to chemical attack and its compressive strength continues to increase significantly after 28 days.

A VARIETY OF POSSIBILITIES
It was used in 2020 to build six structural pillars – a first in France – holding up an eight-storey building in l'archipel, VINCI's new head office in Nanterre. Soletanche Bachy then used Exegy ultra-low-carbon concrete in 2021 to pour a deep-foundation barrette at a worksite at a port in Le Havre. In another momentous development, it was trialled, in partnership with Société du Grand Paris, in prefabricated segments for the Grand Paris Express Line 18 underground works project. Following tests at CDB, a VINCI Construction subsidiary that specialises in concrete prefabrication, production scaled up in September 2021. Five full rings, consisting of 40 segments, will be produced.

BERNARD CATHELAIN,
Member of the Board of Société du Grand Paris.

We are very proud to enable our partners to use our worksites to try out new solutions that can benefit the entire building and civil engineering sector going forward Using ultra-low-carbon segments is a perfect example of our approach to lowering CO_2 emissions on our construction projects.

70%
lower emissions with Exegy ultra-low-carbon concrete, compared to traditional concretes.

CONSTRUCTION
VINCI CONSTRUCTION

The La Samaritaine department store in Paris reopened after five years of renovation works. The contemporary wavy street-to-roof glass façade is attuned to its enamelled lava panels, pinnacle and mosaics.

operations, which mainly included modernisation of Line 4 of the Paris metro, construction of a swing bridge in Saint-Malo (Ille-et-Vilaine), construction of Siemens Gamesa's plant to manufacture offshore wind turbines in Le Havre, civil engineering for the Lyon Part-Dieu multimodal transport hub, ongoing work on the Schloesing tunnel in Marseille (Bouches-du-Rhône), construction of the La Leuge viaduct and ancillary works in Haute-Loire, and reconstruction of the Ivry-Paris 13 waste-to-energy facility. Local subsidiaries were also awarded several contracts on the Grand Paris Express programme, namely development of Noisy-Champs station and construction of the ancillary facilities for Line 15 South and Line 16.

ROADWORKS AND MATERIALS, URBAN DEVELOPMENT (45% of revenue). Recovery was brisk in 2021 following the slowdown due to the pandemic and the post-election slump in 2020, and was aided by good weather. Through tight control over worksite operations and as a result of the fast response on the part of management and teams, the increase in production costs was absorbed and did not affect profitability. Local business units took full advantage of their strong local roots and extensive range of know-how, working on 25,000 projects principally revolving around their core business. The most significant operations follow:

- in motorways, the western Strasbourg bypass and upgrade of the A61, for VINCI Autoroutes; widening of the A4 at Metz (Moselle) and of the A480 at Grenoble (Isère); conversion of a 4 km section of the RN164 into a two-lane dual carriageway in Brittany;
- in the airport sector, roadworks and utilities at Paris-Charles de Gaulle (Grand Est Nord parking areas), Paris-Vatry (Marne) and Évreux-Fauville (a French Air Force base in Eure);
- in logistics, creation of hubs in Rungis (Val-de-Marne) for Sysco, in Quimper (Finistère) for Armor-Lux and in Bassens (Gironde) for AGC, using paving made from fully recycled aggregate (Ecoperf);
- in urban development, conversion of an industrial brownfield into a new district around the river port in Creil (Oise), revamp of a multimodal transport hub at the Soissons train station (Aisne), waterfront development in La Grande-Motte (Hérault) and refurbishing of the outdoor areas by the Bourse de Commerce-Pinault Collection building in Paris;
- in urban transport infrastructure and active mobility, works on tramway lines T3 and T10 in Paris, and T9 between Paris and Orly-Ville, in Val-de-Marne (roadworks and façade-to-façade redevelopment along a 11.5 km stretch of the line), and extension of the tramway line in Bordeaux; in several cities, upgrade of temporary bicycle paths set up during the first lockdown in the spring of 2020 to permanent ones; creation of greenways in Ille-et-Vilaine, alongside the RD10 departmental highway, and in the Bas-Rhin department.

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In materials production, VINCI Construction continued to deploy Granulat+, its brand that applies circular economy principles to construction materials. A leader in its market in France, VINCI Construction produces 8,000,000 tonnes of aggregate from recycled materials a year and is aiming to double its output by 2030. The 130 bases that have been awarded Granulat+ certification across France make up the largest network of facilities recovering and recycling mineral waste from the construction and manufacturing industries in the country.

HYDRAULIC NETWORKS (7% of revenue). Business activity relating to the water cycle is spread across a wide variety of projects, namely maintenance and renovation of drinking water distribution networks (Greater Lille and Rouen) and sewerage networks (Greater Bordeaux and Grand Briançonnais); utility diversions in connection with urban development projects (administrative department of Hauts-de-Seine, Montpellier, in Hérault, and La Rochelle, in Charente-Maritime); and drinking water production or wastewater treatment plants (a dozen projects under way or handed over around France).

In addition, work was carried out on heating networks (in Pau, Pyrénées-Atlantiques, and in Sarrebourg, Moselle) and fibre-optic networks. VINCI Construction, working with VINCI Energies, finished rolling out the ultrafast broadband network in Moselle (500 km of trenches, 6,000 km of ducts and 1,000 km of fibre, to connect 160,000 sockets).

RAIL WORKS (6%). Specialist subsidiary ETF had a very active year in the Greater Paris area, where it renovated Transilien and RER lines (upgrading 90 km of track in 2021) and started working on its first Grand Paris Express project (building 14.4 km of track in tunnels for

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1
Revamping the waterfront sightseeing walk in La Grande-Motte (southern France), which attracts some 120,000 people each year.

2
Tramway Line T9 between Paris and Orly-Ville was completed and now connects the two cities in 30 minutes.

3
The Bièvre, a tributary of the Seine that was completely covered over in Paris, Antony and Gentilly in the 20th century, is now in the midst of an extensive uncovering and ecological restoration operation.

Line 14 South, in a joint venture). Elsewhere in France, it renovated 32 km of track in Nouvelle-Aquitaine and 53 gantries in Rhône.

EARTHWORKS AND ECOLOGICAL ENGINEERING (4%). Business activity, which is often carried out in synergy with other VINCI Construction entities, held up in the four main markets, namely transport infrastructure (north-eastern Metz bypass), coastal and river development (extension works at La Cotinière fishing port, in Charente-Maritime; infrastructure to preserve marine biodiversity in Cherbourg, Manche, for the Marineff project), earthworks and hard surfaces (Amazon's Nez-Frescaty logistics base), and environmental upgrades.

Environmental upgrades are carried out by several subsidiaries (including Cognac TP, Sethy and VINCI Construction Maritime et Fluvial) and under the Equo Vivo brand. The main projects here included restoring ecological connectivity along the Mayenne river (Maine-et-Loire), Saye river (Gironde) and Bièvre river (Greater Paris area), redeveloping natural habitats along an industrial rail line in Donges (Loire-Atlantique) and creating a water reserve connected to the waterfalls at the Fer-à-Cheval cirque, in Savoie.

OVERSEAS FRANCE

VINCI Construction, which has long been established in practically all of overseas France through its subsidiaries, generated €0.6 billion in revenue in these geographies (up 7.9%). Business in 2021 was spread across the main construction markets and a selection of projects follows:

- in building, the structure to house the Fort-de-France university hospital's new cyclotron, in Martinique; and several social housing projects developed by entities that specialise in property development and financing packages;
- in transport infrastructure, the new bridge in Dumbéa, New Caledonia; the structure connecting the New Coastal Highway to the Le Barachois neighbourhood, and the new urban cable car in Saint-Denis, both on Reunion Island;
- in environmental facilities, installation of an inert waste storage facility in Brandélé, in Mayotte, built and operated by Sogea.

Lastly, in roadworks, Jean Lefebvre Polynésie commissioned an asphalt plant designed to achieve 35% recycling rates on road resurfacing operations – a first in Polynesia.

EUROPE

UNITED KINGDOM

The United Kingdom became VINCI Construction's second-largest market, behind France, when the building, civil engineering and roadworks business activities were combined. Revenue rose almost 29%, to €2.1 billion, as a result of growth in all these markets.

In building (27% of revenue), VINCI Construction reinforced its long-established position in the healthcare sector (with new contracts for The Christie NHS Foundation Trust, in Manchester, and for the Pears Maudsley Centre for Children and Young People, in South London) and remained very active in the markets for residential properties, student residences and shopping centres – including the landmark New Covent Garden Market, in London.

The facilities management activity (20%), which takes over once building works are completed, grew on the back of multi-year contracts it obtained, renewed or extended, including the one it was awarded by the Ministry of Defence covering maintenance of its built estate across the south-east of England.

In civil engineering (18%), subsidiary Taylor Woodrow, which celebrated its 100th anniversary in 2021, benefited from the ramp-up on the HS2 project while pushing ahead with its infrastructure projects for the London Underground (Whitechapel and White Hart Lane stations) and the Smart Motorways programme. It is also working with other VINCI Construction entities to build EcoPark South, a new sustainable waste management hub.

In roadworks (35%), Eurovia UK won a new contract covering the national road network in the south of England.

Maintenance and services subsidiary Ringway, which manages nearly 50,000 km of roads, was awarded a contract by Surrey County Council to deliver repairs, resurfacing and specialist structural projects on 560 km of road and 290 km of pedestrian pathways, initially for 10 years.

GERMANY

Eurovia GmbH increased its revenue by 3.3% to €0.9 billion in markets buoyed by substantial public investment aimed at revamping road and urban infrastructure.

Roadworks business activity was spread across a large number of projects including renovation of the A52 motorway north of Düsseldorf, the Berliner 'Ring' (the longest orbital motorway in Europe), the A61 in North Rhine-Westphalia and Rhineland-Palatinate in the wake of heavy flooding, and the B464. The PPP that the Group was awarded for the new B247 federal road will also fuel business activity from 2022 onwards.

The main projects in other markets included redevelopment of the Bergedorf quarter in Hamburg, replacement of the Tegeler bridge in Berlin, runway extension and roadworks at Düsseldorf Airport, and renovation of the Steinhavelmühle lock in Fürstenberg (Brandenburg), including new fish passes.

Regarding innovative technologies for sustainable mobility, Eurovia GmbH in partnership with ElectReon set up two pilot inductive charging roads, including one in Karlsruhe (Baden-Württemberg), and teamed up with the Rhine-Westphalia Technical University to trial Power Road®, the positive energy road solution developed by VINCI Construction.


1

CZECH REPUBLIC AND SLOVAKIA

Business was buoyant (up 12.7% to €1 billion), in particular due to transport infrastructure modernisation projects financed by the European Union. Eurovia CS handed over the last of a series of large upgrade projects on the D1 between Prague and Brno (covering a total of 68 km of motorway over 8 years), and Eurovia SK completed construction of the southern and western Prešov bypass, on the D1 motorway in Slovakia (8 km, 18 bridges and a 2 km twin-tube tunnel). The major PPP contract awarded to the Group covering renovation and extension of the D4 motorway in the Czech Republic will contribute to increasing business activity over the coming years.

In the other markets, civil engineering subsidiary SMP CZ is building a system to cap flood peaks on the Hostivař dam in Prague and a sewage sludge treatment plant in Přerov, Moravia. SMP CZ and construction subsidiary Průmstav are also renovating and extending the Marriott hotel in Prague.

POLAND

Revenue declined 1.2% to €0.5 billion, as VINCI Construction continued to apply its selective order-taking policy.

In building and civil engineering, Warbud completed construction of the 195 metre high Skyliner tower in Warsaw (one of the tallest in the country) and of the Toruń courthouse in central Poland. New contracts principally include construction of a hospital in Poznań and of three new buildings on a university campus in Cracow, extension of an aluminium can factory in Lublin, and refurbishment of a viaduct and road infrastructure in Kostrzyn nad Odrą, close to the border with Germany.

Eurovia Polska worked on urban development projects, entirely revamping roads and utility networks in Bielsko-Biała (Silesia) and Szczecin (Western Pomerania).

1
All the sludge from the region's treatment plants is processed at this centre, the first of its kind in Moravia (Czech Republic).

2
A pilot inductive charging road in Germany, built in partnership with ElectReon.

CONSTRUCTION
VINCI CONSTRUCTION

2

Modernising asphalt plants in the United States, in particular by adding capacity to substantially increase pavement recycling rates.

AMERICAS

UNITED STATES

In VINCI Construction's third-largest market, behind France and the United Kingdom, the Proximity Networks focus on roadworks and generated €1.1 billion in revenue, down 2.2% year on year. The local subsidiaries – such as Hubbard and Blythe – worked on infrastructure construction projects in each of the 10 states on the East Coast and in the American South where they have bases, using supplies from about 50 asphalt plants and a network of quarries producing over 1,000,000 tonnes of aggregate a year.

Their teams are building a new 12.8 km section of the NC 540 Highway around the Greater Raleigh area (North Carolina). This project involves setting up a temporary structure instead of using traditional stabilisation methods, in order to reduce the highway's impact on the local wetlands. In Georgia, Sunmount Paving's teams repaved the Atlanta Motor Speedway racetrack, a project that involved highly specialised expertise to modify the banking on the turns. Regarding industrial activities, Northeast Paving now has a new liquid asphalt storage plant in Maine with more than 30,000 tonnes of capacity as well as road and rail access. Hubbard acquired a high-energy-performance asphalt plant in Orlando and a materials recycling facility, also in Florida.

CANADA

Business activity, which principally revolves around transport infrastructure and urban development, grew considerably (31% to €0.8 billion) due to ramp-ups on large projects carried out in synergy with the Major Projects Division and an especially buoyant market in Quebec. The business units in this province worked on extensive roadworks and utility projects, notably in Montreal (Mont-Royal and rue Léo Pariseau).

In Alberta, subsidiary Carmacks completed work on the bypass around Tofield and was awarded a contract to build a bridge in the Grande Prairie area. In British Columbia, BA Blacktop developed and has started using new processes involving warm-mix asphalt, which are improving energy consumption on its road refurbishing projects in Greater Vancouver.

CHILE

Bitumix, the subsidiary that handles road construction and operates production facilities in the country, posted record revenue (€0.2 billion, up 33%) and order intake. It was involved in projects at several airports (Carriel Sur in Greater Concepción, El Loa near Calama and Chacalluta near Arica) and used asphalt recycling systems to refurbish highways C17, in the province of Chañaral, and 160, in the province of Concepción.

OCEANIA

Revenue at VINCI Construction's two subsidiaries in this region amounted to €0.8 billion (up 18%).

IN AUSTRALIA, Seymour Whyte offset Covid-19's impact on the economy by speeding up its diversification beyond roadworks into rail infrastructure, airport infrastructure and water systems. The company completed extensive works on the National Highway (rigid concrete pavement over a 47 km stretch) and on Bruce Highway (including the first diverging diamond interchange in Australia).

IN NEW ZEALAND, HEB Construction continued work on the Transmission Gully motorway (27 km) north of Wellington and on the Ruakanakana Pass railway tunnel. It was involved in redevelopment work in central Auckland, alongside Soletanche Bachy, and expanded its water infrastructure operations.

AFRICA

Sogea-Satom's business activity increased substantially (13% to €0.9 billion), climbing back to its pre-crisis level as numerous projects restarted. Business was particularly brisk in Morocco, Benin and Cameroon, three countries that account for over half of the company's revenue.

In roadworks, its longest-standing trade, Sogea-Satom was principally active in Mauritania (Nouakchott–Rosso road, 120 km), Benin (Dassa–Parakou segment; Route des Pêches) and Cameroon (a 106 km section of Route Provinciale 18). The company, which is also very active in water works (civil engineering, networks and equipment), commissioned a series of facilities designed to expand and secure drinking water supplies in the Greater Kampala area, in Uganda, and began construction, in synergy with the Major Projects Division, of a water treatment plant supplied by freshwater reserves from Aghien lagoon, south-east of Abidjan, Côte d'Ivoire.

Other key projects included, in the building sector, construction of the new Yamoussoukro stadium (20,000 seats) in Côte d'Ivoire, the country that will host the Africa Cup of Nations in 2023, and refurbishment of the Tazi Palace Hotel in Tangiers, Morocco, with VINCI Energies; in the civil engineering sector, projects included construction of the second Womey bridge, north of Cotonou, in Benin.

VINCI CONSTRUCTION OUTLOOK

At the end of 2021, VINCI Construction's order book stood at €33.4 billion, close to its highest level ever. It includes a larger proportion of orders revolving around its core business than in 2020, when it was awarded an exceptional volume of major contracts. The balance between large operations tapping into VINCI Construction's substantial production and project management capabilities and smaller projects generated by its local business units will strengthen its resilience. In these circumstances, it is expected to continue to see high business volumes in 2022.

VINCI Construction will remain selective, focusing principally on further improving its earnings. Its new integrated organisation and increased synergies between its entities will enhance value creation on projects and help to optimise operational performance.

In the near as well as the more distant future, VINCI Construction will benefit from buoyant trends in all its markets, driven by growing demand for construction, renovation and transformation of buildings, living environments and infrastructure. It will address the major challenges surrounding the environmental transition by speeding up rollout of its products, services and solutions that optimise energy efficiency and carbon footprints in the structures it builds, while pushing ahead with its efforts to reduce its direct footprint.

VINCI IMMOBILIER

VINCI Immobilier posted a strong recovery as economic conditions improved. Order intake also increased, driven notably by the launch of the large-scale Universeine project in Saint-Denis, north of Paris. Overall, the performance is especially significant considering that the Covid-19 situation has yet to stabilise.

— VINCI Immobilier's consolidated revenue climbed 36% to €1.6 billion, boosted by better market conditions than in 2020 and the first-time consolidation of Urbat Promotion in 2021 *(see below)*. Excluding Urbat Promotion, consolidated revenue is up 17% on 2019, surpassing pre-crisis levels. Group share of order intake rose 58% in one year to €2.1 billion. Managed revenue, including joint development projects, grew 37% to €2.0 billion.

In line with Group-wide commitments, VINCI Immobilier is rolling out an environmental strategy based on two ambitious promises. First, all of its property development projects in France will meet the "no net land take" target by 2030, which is 20 years ahead of the goals set by France's Climate and Resilience Law. VINCI Immobilier is the first French property developer to commit to such a major undertaking and will offset every soil-sealed surface by unsealing an area of the same size in other projects. Second, it will generate over half its revenue from urban space recycling projects before 2030, and thus become the pace-setting property developer in this field.

France

RESIDENTIAL PROPERTY

In January 2021, VINCI Immobilier acquired the remaining 50.1% stake in Urbat Promotion, and became the full owner of this Montpellier-based property developer specialised in housing developments in southern France, namely in Toulon, Lyon, Marseille, Montpellier and Toulouse. This acquisition strengthens its presence in affordable housing in this region.

Residential housing sales enjoyed a robust recovery in 2021, with the number of reserved homes in France up by around 20% on 2020, and 1% on 2019, at 7,325 units, including over one-third in en-bloc sales. These figures include Urbat Promotion.

The Le Ray project in Nice, which comprises large green areas, consists of 338 homes and 5,900 sq. metres of retail space next to a park.

Work started on 6,516 units (up 9%), including 2,112 serviced residence units. The largest projects are in Saint-Denis (Universeine – 401 units) and Bussy-Saint-Georges (Agora Parc – 370 units) in the Greater Paris area, Toulouse (So City – 238 units) and Marseille (Signature – 146 units) in southern France, Mulhouse (Effusion – 153 units) in north-east France, Clermont-Ferrand (Les Fabriks de Mai – 131 units) in central France, Rouen (Student Factory – 123 units) in north-west France and Angers (Arborescence – 123 units) in western France.

Sixty-eight projects, or a total of 6,827 units, were handed over during the year. They include Carré de l'Arsenal (374 units) in Rueil-Malmaison, O'rizon (326 units) in Gif-sur-Yvette and Les Allées de Montévrain (237 units) in Montévrain, all in the Greater Paris area; Le Ray (345 units) in Nice and Fleur d'Esterel (163 units) in Saint-Raphaël, both in south-east France; the second instalment of Oasis Parc (181 units) in Lyon, east-central France; Hors du Temps (114 units) in south-west Paris; five Ovelia residences (a total of 554 units) in Poissy, Greater Paris area, Rennes, north-west France, Sables-d'Olonne, western France, Opio, south-east France, and Toulouse, southern France; and lastly a Student Factory residence (128 units) in Metz, north-east France.

BUSINESS PROPERTY

Order intake surged 89% to €439 million Group share. Orders mostly concerned Hangar Y – a former airship hangar converted into a cultural space – in Meudon, Greater Paris area, and the Saint-Germain block in west-central Paris (a preliminary study contract to build a 28,000 sq. metre building on the site previously occupied by the French Ministry of the Armed Forces).

One of the year's highlights was the launch of construction work on the Universeine development project in partnership with Solideo, Paris 2024, the city of Saint-Denis and Plaine Commune. This complex, developed on 6.4 hectares of reclassified industrial brownfields right next to the Cité du Cinéma and the future Pleyel business district, will house some 6,000 athletes and their accompaniers in 2024. Afterwards, it will be turned into a bustling, new, sustainable mixed-use district for over 3,000 residents and 4,000 office workers with a total of 79,000 sq. metres of housing, 63,000 sq. metres of office space and 4,300 sq. metres of shops and other premises. This project is a concrete example of both urban space recycling – it includes the re-habilitation of two existing buildings (the Halle Maxwell and the Copernic pavilion) – and soil unsealing (several outdoor green areas will be created).

VINCI Immobilier also concluded the off-plan sale with the French State and CDC Habitat of a 46,000 sq. metre commercial property complex which will comprise office space for 2,500 Ministry of the Interior employees and 504 homes, including a Student Factory residence. Major deliveries included l'archipel, VINCI's new 74,000 sq. metre head office in Nanterre, outside Paris, which 3,500 Group employees moved into in the second half of 2021; Stories, a 64,000 sq. metre office building in Saint-Ouen, also near Paris; Le 31, a 25,000 sq. metre urban rehabilitation project in Lille, northern France; and the Kimpton St Honoré in Paris, where office space was converted into a 12,000 sq. metre 10-floor hotel. In Lyon, VINCI Immobilier continued construction of the To-Lyon tower, which encompasses a 66,000 sq. metre office block, a 168 room Pullman hotel and retail outlets.

SERVICED RESIDENCES AND PROPERTY SERVICES

With 1,926 units reserved, or a 76% increase, investors – both private and institutional – confirmed their interest in serviced residences. At the end of 2021, VINCI Immobilier had 20 Ovelia retirement homes and seven Student Factory residences in operation. A dozen new student residences will be built from 2022 to 2024. Under the Bikube brand, VINCI Immobilier is also preparing a new range of coliving serviced residences for rental by active young city dwellers. Construction work on the first buildings is due to start in 2022.

VINCI Immobilier's services activity for corporate lessees and lessors remained stable.

International

— In Monaco, where VINCI Immobilier and a local partner are developing the very high-end Testimonio II project, work started on 12 complementary units in 2021. More than 350 homes will be created as part of this operation, which made a significant contribution to VINCI Immobilier's 2021 results as sales were brisk during the year.

In Poland, VINCI Immobilier Polska, a joint property development company set up with VINCI Construction, started construction work on two projects in Poznań (130 units) and Warsaw (105 units). Three other buildings are planned for 2022. The sale of these properties is going well.

VINCI IMMOBILIER OUTLOOK

Provided the health situation continues to improve, business in 2022 should at least continue at the same positive pace as in 2021. It will be driven by ongoing robust demand in the residential market. In business property, changing client needs and the growing focus on the ecological transition should drive new building transformation projects and represent a significant source of growth. VINCI Immobilier will also assert itself as a go-to developer for urban space recycling projects and tap into the Group's all-round expertise in this area.

General and financial elements

Report of the Board of Directors

A. Report on the financial statements for the year

1. Consolidated financial statements

In 2020, Covid-19 had a major impact, but VINCI showed its resilience and ability to adapt to an unprecedented situation. In 2021, we achieved a strong recovery, which is all the more impressive since the public health situation has not yet stabilised.

Our revenue was higher than in 2019 and our earnings rebounded, accompanied by record cash flow.

Business levels at VINCI Energies were very firm and its operating margin rose again, showing the wisdom of the company's market position and organisation. VINCI Energies is benefiting from a number of megatrends, including energy efficiency, increasing demand for electricity and the digital revolution.

At the start of the year, we combined VINCI Construction and Eurovia within a new business line. The benefits of that reorganisation are already being seen, with a tripartite structure focusing on specialty business areas, major projects and proximity networks in France and abroad. Both revenue and earnings beat 2019 figures and orders remain high due to strong momentum in our flow business.

Order books, which in 2020 had been boosted by several exceptional contract wins, remained at record levels in 2021. This means that we have good visibility, allowing us to continue being selective and improving our margins.

At VINCI Autoroutes, we were pleased to see traffic levels rebound strongly after travel restrictions were lifted in the first half of 2021. Both light vehicle and heavy vehicle traffic figures are now higher than they were before the health crisis.

VINCI Airports, which was badly affected by the travel restrictions that remained in place in many countries for much of the year, saw a progressive improvement in passenger numbers from the summer onwards, although the situation continues to vary widely between regions. This business line also benefited from the initial impact of the drastic cost-cutting plans that had previously been introduced.

In terms of business development, the main event in 2021 was the closing of our acquisition of Cobra IS, the energy division of ACS. With this strategic deal, we intend to build a world leader in engineering, works and services in the energy field – where VINCI already has a strong presence – and accelerate our move into renewable energy concessions, a promising area in which Cobra IS has acknowledged expertise.

We also broadened our concessions portfolio, winning a 30-year contract for Manaus airport and six other airports in Brazil's North Region. We also added a fifth motorway public-private partnership (PPP) in Germany and the first motorway PPP in the Czech Republic.
I must also mention that VINCI, alongside partners including Air Liquide and TotalEnergies, has set up the world's largest investment fund dedicated to the development of clean hydrogen infrastructure.

The growth potential of VINCI's businesses, which are central to the issues facing tomorrow's world, has never been so great, with developments such as the transformation of cities and buildings to reduce their environmental impact, growing mobility needs that require lower-carbon transport infrastructure, and the digital revolution.

Given the urgent need for action, we have stepped up our environmental commitments, aware of the responsibility that we have as a market leader, while taking into account the workforce-related and social impact that our business activities have.

So VINCI – now based at l'archipel, our new head office in Nanterre that acts as a showcase for our expertise – is starting a new chapter in its long history with enthusiasm and determination.

Xavier Huillard
Chairman and Chief Executive Officer

Key figures

(in € millions)	2021	2020	2021/2020 change	2019
Revenue (*)	**49,396**	**43,234**	**+14.3%**	**48,053**
Revenue generated in France (*)	26,319	22,912	+14.9%	26,307
% of revenue (*)	*53.3%*	*53.0%*		*54.7%*
Revenue generated outside France (*)	23,078	20,322	+13.6%	21,746
% of revenue (*)	*46.7%*	*47.0%*		*45.3%*
Operating income from ordinary activities	4,723	2,859	1,864	5,734
% of revenue (*)	*9.6%*	*6.6%*		*11.9%*
Recurring operating income	4,464	2,511	1,953	5,704
Operating income	4,438	2,459	1,979	5,664
Net income attributable to owners of the parent excluding non-recurring changes in deferred taxes in the United Kingdom	2,797	1,292	1,505	3,260
Net income attributable to owners of the parent	**2,597**	**1,242**	**+109.1%**	**3,260**
% of revenue (*)	*5.3%*	*2.9%*		*6.8%*
Diluted earnings per share *(in €)*	4.51	2.20	2.31	5.82
Dividend per share *(in €)*	2.90 (**)	2.04	0.86	2.04
Cash flows from operations before tax and financing costs	7,884	5,919	1,965	8,497
% of revenue (*)	*16.0%*	*13.7%*		*17.7%*
Operating investments (net of disposals)	(1,077)	(994)	(83)	(1,249)
Operating cash flow	**6,098**	**5,075**	**1,023**	**5,266**
Growth investments (concessions and PPPs)	(815)	(1,085)	270	(1,065)
Free cash flow	**5,282**	**3,990**	**1,293**	**4,201**
Capital employed	48,792	46,258	2,534	50,058
Equity including non-controlling interests (***)	24,771	23,173	1,598	23,191
Net financial debt	(19,266)	(17,989)	(1,276)	(21,654)

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Dividend proposed at the Shareholders' General Meeting of 12 April 2022.
(***) Adjusted as at 1 January 2020 following the IFRS IC's agenda decision of May 2021 clarifying how to calculate retirement benefit obligations.
PPP: Public-private partnership.

Consolidated revenue totalled €49.4 billion in 2021, up almost 3% on an actual basis relative to 2019 and up 14.3% compared with 2020 (up 12.9% like-for-like).

Consolidated Ebitda totalled €7.9 billion (€5.9 billion in 2020), close to the 2019 figure of €8.5 billion, and equalled 16.0% of revenue.

Operating income from ordinary activities (Ebit) amounted to €4.7 billion. This was well above the 2020 figure of €2.9 billion but significantly lower than the €5.7 billion achieved in 2019. It equalled 9.6% of revenue compared with 6.6% in 2020 and 11.9% in 2019.

Recurring operating income amounted to €4.5 billion (€2.5 billion in 2020 and €5.7 billion in 2019). It includes the impact of share-based payments (IFRS 2) and a slightly positive contribution from companies accounted for under the equity method.

Consolidated net income attributable to owners of the parent was €2.6 billion in 2021, representing a 109% rebound compared with 2020 (€1.2 billion) but a 20% decrease relative to 2019 (€3.3 billion). Earnings per share, after taking into account dilutive instruments, was €4.51 (€2.20 in 2020 and €5.82 in 2019). The 2021 figure includes a non-recurring deferred tax expense in the United Kingdom, which had no cash effect. Excluding that non-recurring expense, consolidated net income attributable to owners of the parent was €2.8 billion in 2021, down 14% relative to 2019.

Free cash flow – after operating investments by the business lines – hit a record €5.3 billion (€4.2 billion in 2019 and €4.0 billion in 2020). This was much higher than expected, and partly resulted from a further significant reduction in the working capital requirement and current provisions.

Dividend payments and share buy-backs carried out in 2021, net of capital increases, represented a total outflow of €1.4 billion (€0.4 billion in 2020 and €1.7 billion in 2019).

Net financial debt at 31 December 2021 was €19.3 billion, a limited increase of €1.3 billion relative to end-2020. This was despite the acquisition of Cobra IS, which had a net impact of €4.2 billion.

VINCI still had a large amount of liquidity at 31 December 2021, i.e. €17.8 billion (€18.0 billion at 31 December 2020), breaking down into €9.3 billion of managed net cash (€10 billion a year earlier) and €8.5 billion of unused confirmed bank credit facilities (€8 billion a year earlier).

The Group carried out several bond issues and refinancing transactions totalling €1.8 billion. Debt repayments during the year amounted to €2.2 billion.

Order intake at VINCI Energies and VINCI Construction amounted to €42.4 billion in 2021, almost stable year on year (down 2%) despite a high base for comparison caused by some major project wins in 2020. The 4% increase in order intake in France partly offset the 7% decrease outside France. In addition, given the high level of demand in their markets and their historically large order books, these two business lines are maintaining a selective approach to taking on new business. At VINCI Energies, order intake rose 12%, while at VINCI Construction it fell 9%.

At 31 December 2021, VINCI Energies and VINCI Construction's combined order book amounted to €44.5 billion, up 5% year on year (up 9% outside France, down 1% in France). It grew at both VINCI Energies (up 11%) and VINCI Construction (up 3%), and represented 13 months of average business activity (nine months for VINCI Energies and 15 months for VINCI Construction). Business outside France made up 62% of the combined order book at end-December 2021.

1.1 Highlights of the period

1.1.1 Main changes in scope

Acquisition of Cobra IS

After announcing the agreement on 1 April 2021, VINCI completed its acquisition of ACS's energy business on 31 December 2021.

The acquisition gives VINCI several strong growth drivers:
- Cobra IS's business and geographical presence complement those of VINCI, through its acknowledged expertise in delivering turnkey EPC (engineering, procurement and construction) projects in the energy sector and with its strong local positions in the Iberian peninsula and in Latin America.
- VINCI's business model will benefit from Cobra IS's expertise in developing renewable energy concessions. The Group therefore intends to become a significant player in this sector, having identified new opportunities for the short and medium term eventually representing total capacity of around 15 GW, mainly in solar PV and onshore wind, in addition to several gigawatts of potential offshore wind projects. VINCI's financial strength will be a further advantage in accelerating the new unit's growth as a long-term manager and operator of renewable energy assets.

VINCI and ACS have also finalised a joint venture agreement, providing for the creation of a new entity that will have the right to buy, at market prices, renewable energy assets developed, financed, built and connected to the grid by Cobra IS. VINCI will own 51% of this entity, which will be fully consolidated in VINCI's financial statements.

The purchase price of €4.9 billion, which was financed entirely from VINCI's available cash, equates to an enterprise value of €4.2 billion plus €700 million relating to cash held by the new unit and various adjustments.

ACS will receive an earn-out payment of €40 million for each gigawatt (GW) of renewable power capacity added by ready-to-build projects developed by Cobra IS over a period of eight and a half years after closing and up to a limit of 15 GW, resulting in a maximum additional payment of €600 million.

In January 2022, José Maria Castillo Lacabex, CEO of Cobra IS, joined VINCI's Executive Committee.

VINCI Immobilier

In January 2021, VINCI Immobilier purchased a 50.1% stake in Urbat Promotion, a property developer specialising in building affordable homes in the south of France, taking its total stake in that company to 100%. VINCI Immobilier bought its initial 49.9% stake in Urbat Promotion in January 2019.

VINCI Energies

In 2021, VINCI Energies completed almost 30 acquisitions, particularly in France, Germany and the United States, representing full-year revenue of around €180 million.

These transactions are mentioned in the Note B.1 to the consolidated financial statements ("Changes in consolidation scope during the period", page 284).

1.1.2 Concessions – Other highlights

VINCI Autoroutes

The A355 motorway – which acts as a bypass to the west of Strasbourg in France and stands as France's largest motorway project in recent years – came into service in December 2021. VINCI Autoroutes will operate and maintain this new 24 km section of motorway under a concession contract that will run until 2070. The A355 project's design, construction and operating method make it one of a kind among French road infrastructure assets in terms of ecological transparency and environmental integration.

VINCI Airports

In April 2021, following a tender procedure conducted by Brazil's civil aviation authority (Anac), VINCI Airports was awarded a 30-year concession to operate seven airports in Brazil's North Region, including Manaus airport, from 1 January 2022.
These airports serve as gateways to the Amazon region and neighbouring states in Brazil, and welcomed 3.7 million passengers in 2021 (4.7 million in 2019). They are essential to opening up this vast area spanning 3.8 million sq. kilometres.

On 23 July 2021, VINCI Airports signed a contract with the Haute-Savoie administrative department to operate Annecy Mont Blanc airport for 15 years from 1 January 2022.

VINCI Highways
In April 2021, a consortium led by VINCI Highways and including Meridiam (50/50) completed the financing of the public-private partnership (PPP) for the D4 motorway in the Czech Republic.

In July 2021, VINCI Highways won a contract relating to the new B247 road in Germany, the first German federal road ever attributed to a private operator under a PPP. It has officially been part of the VINCI Highways project portfolio since 30 September 2021. VINCI now has contracts relating to five motorway sections in Germany.

VINCI Concessions
On 15 December 2021, VINCI Concessions, in partnership with Eiffage, announced plans to make a simplified public tender offer for shares in Société Marseillaise du Tunnel Prado-Carénage at a price of €27 each. This offer and the draft offer document have been filed with the Autorité des Marchés Financiers, which is in the process of examining them.

1.1.3 VINCI Energies – Other highlights

Main contract wins in 2021
- Construction of 1,500 km of power transmission lines and distribution networks, along with 11 substations in Benin.
- Renewal of the maintenance contract for La Poste's parcel and mail sorting equipment in France (five-year extension).
- Design and installation of digital infrastructure architecture for the city of Utrecht in the Netherlands, followed by management services for seven years.
- Design and development of IT infrastructure for Italy's largest vaccination centre, located in Milan.
- Technical work packages for the construction of Africa's tallest building (404 metres) in Abidjan, Côte d'Ivoire.
- Supply and maintenance of mobility solutions at the concessions operated on behalf of the bus service providers Rodoviária de Lisboa and Viação Alvorada. The works include the delivery of systems for on-board ticketing, operations control and video surveillance, passenger counting and connectivity equipment, and central management systems.
- Signature of a PPP in relation to a new building for Kiel University's Faculty of Agricultural and Nutritional Sciences in Germany.
- Construction, for EDF Renewables, of France's largest floating solar farm in the Hautes-Alpes administrative department.
- Extension of the contract with Northvolt regarding electrical equipment for the new block of the Skellefteå battery plant in Sweden.
- Electrical upgrade works (high-voltage packages) for the medical analysis department of Montpellier university hospital.

1.1.4 VINCI Construction – Other highlights

Organisation of the new VINCI Construction business line
In early 2021, VINCI Construction and Eurovia were placed under the authority of Pierre Anjolras. This new organisation enables VINCI to optimise these two companies' operating methods and to develop synergies between them by integrating them within a single management unit. The new unit is now known as VINCI Construction.

Main contract wins in 2021
- Construction of the Fehmarnbelt Fixed Link, the world's longest immersed road and rail tunnel, between Denmark and Germany.
- Construction and maintenance of the D4 motorway in the Czech Republic as part of the PPP contract won by VINCI Concessions.
- Construction of a liquefied natural gas tank on the Isle of Grain in the United Kingdom.
- Renovation of a road link in Melbourne, Australia.
- Twinning of Highway 40 south of Grande Prairie in Alberta, Canada.
- Works package 2, comprising 46 km of tunnel in Savoie as part of the Lyon–Turin rail link.
- Design-build contract for the extension of Ang Mo Kio metro station in Singapore.
- Upgrade work on infrastructure at the Port of Melbourne, Australia's largest container and general cargo port.
- Construction of the new B247 federal road in Germany as part of the PPP contract won by VINCI Concessions.
- Construction of a storm sewer in Toronto, Canada.
- Construction of a student residence in Bristol, United Kingdom.
- Construction of the operations and maintenance centre for Grand Paris Express Line 18 in France.
- Road maintenance contract in Surrey, United Kingdom.
- Construction of Lidl France's logistics platform and regional head office in Pas-de-Calais (as part of a consortium with VINCI Energies).
- Development work on Noisy-Champs station and structures related to the future Grand Paris Express Line 15 South and Line 16.

Other highlights
On 21 June 2021, VINCI Construction France handed over the renovated buildings for La Samaritaine to the LVMH group following a highly complex refurbishment project covering 70,000 sq. metres of floor space in central Paris. The works, which began in 2015, involved up to 700 people, including experts in listed heritage renovation.

VINCI Construction has signed an agreement to acquire the construction companies of the family-owned Northern Group of Companies, subject to approval by the Canadian authorities. These companies specialise in roadworks and the production of asphalt mixes and aggregates in the provinces of New Brunswick and Nova Scotia, and in 2020 generated consolidated revenue of C$93 million (€65 million).

1.1.5 Other highlights

VINCI
Beginning in September 2021, staff members of VINCI, VINCI Autoroutes, VINCI Airports and VINCI Construction moved into l'archipel, the Group's new head office in the new Les Groues district of Nanterre, very close to the business district of La Défense.
L'archipel comprises five office buildings – conceived as interdependent and interconnected islands – and is a showcase for the multiple and complementary skills of VINCI's teams.
By the spring of 2022, this mixed-use 74,000 sq. metre complex, which is open to its urban environment and integrated with it, will house almost 4,000 of the Group's staff members.
The project was designed by Jean-Paul Viguier et Associés (principal architect) and Marc Mimram (associate architect). The works were completed in less than four and a half years, despite the pandemic, by teams from VINCI Construction, VINCI Energies and VINCI Immobilier working in synergy.

1.1.6 Financing operations

New corporate financing
In 2021, despite the continuation of the health crisis that had significantly affected the Group's performance in 2020, Standard & Poor's and Moody's maintained their long-term ratings on VINCI, i.e. A– and A3 with stable outlook, respectively.
The Group carried out several financing transactions during the year:
- In early July 2021, VINCI issued €750 million of 10.5-year bonds with a coupon of 0.5%.
- In April 2021, Gatwick Airport Finance plc – the head holding company of London Gatwick airport, a 50.01%-owned subsidiary of VINCI Airports – issued £450 million of bonds paying a coupon of 4.375% and due to mature in 2026. Gatwick Funding Limited, the company that raises funding for London Gatwick airport, also issued £300 million of bonds due to mature in 2030 with a coupon of 2.5% in order to refinance an existing credit facility.

In 2021, the Group thus secured €1.8 billion of new financing with an average maturity of 8.4 years at the time of issue and an average interest rate of 1.97% after converting some of that debt from fixed to floating rate.

Debt repayments
In 2021, the Group repaid a total of €2.2 billion of debt, including €1.1 billion owed by Cofiroute as a result of a bond issue that took place in 2006 and paid a 5% coupon. VINCI SA repaid a €250 million private placement issue made in 2014 and a $300 million term loan.

At 31 December 2021, the Group's gross long-term financial debt, before taking into account available cash, totalled more than €28.6 billion, almost all of which was owed by VINCI Autoroutes, VINCI Airports and VINCI SA. Its average maturity was 7.3 years (7.7 years at 31 December 2020) and its average cost fell to 2.1% from 2.3% in 2020.

London Gatwick airport
After publishing its results for the first half of 2021, London Gatwick airport, a 50.01%-owned subsidiary of VINCI Airports, entered discussions with its lenders with a view to obtaining a temporary waiver of financial covenants and to amending certain terms of those covenants. Given the exceptional circumstances affecting air travel, a very large majority of lenders accepted the company's request.
- London Gatwick airport was therefore released from its obligation to comply with the Senior ICR (interest cover ratio) or Senior RAR (debt ratio) at the next two testing points, i.e. at end-December 2021 and end-June 2022.
- The method for calculating the debt ratio will be amended until June 2024 in order to adjust for the exceptional impact of the health crisis on the airport's Ebitda.

The credit ratings applied to the Class A debt of Gatwick Funding Limited, which raises funding for London Gatwick airport, are as follows:
- In March 2021, Standard & Poor's confirmed its BBB investment-grade rating and adopted a negative outlook, which means that the company is no longer on CreditWatch with negative implications, where it had been since mid-July 2020.
- In March 2021, Fitch Ratings confirmed its BBB+ rating with a negative outlook.

1.2 Revenue

VINCI's consolidated revenue amounted to €49.4 billion in 2021, up 14.3% on an actual basis compared with 2020 (up 12.9% like-for-like with a 1.2% positive impact from changes in scope and a 0.2% positive impact from currency movements). Compared with 2019, revenue was 2.8% higher on an actual basis.

Concessions revenue totalled €7.0 billion, up almost 21% on an actual basis (up 20.9% like-for-like) compared with 2020 and down 18% relative to 2019.

Revenue at **VINCI Energies** amounted to €15.1 billion, up nearly 10% compared with 2019 and up 10.5% compared with 2020.

Revenue at **VINCI Construction** amounted to €26.3 billion, up almost 5% versus 2019 and up 13.5% compared with 2020.

In France, revenue totalled €26.3 billion, stable relative to 2019 and up 14.9% on an actual basis (up 13.9% like-for-like) compared with 2020. There was growth of 20.4% in Concessions, 14.3% at VINCI Energies, 10.2% at VINCI Construction and 35% at VINCI Immobilier.

Outside France, revenue was €23.1 billion, up 13.6% on an actual basis and up 11.6% like-for-like compared with 2020. There was a positive effect from changes in scope (1.6%) and a limited positive effect from currency movements (0.4%). Revenue generated outside France was up 6.1% on an actual basis relative to 2019, and equalled 46.7% of total revenue (47.0% in 2020 and 45.3% in 2019).

Revenue by business line

(in € millions)	2021	2020	2021/2020 change Actual	2021/2020 change Like-for-like	2019	2021/2019 change
Concessions	7,046	5,839	+20.7%	+20.9%	8,544	–17.5%
VINCI Autoroutes	5,550	4,613	+20.3%	+20.3%	5,593	–0.8%
VINCI Airports	1,188	990	+19.9%	+19.8%	2,631	–54.9%
Other concessions	309	235	+31.1%	+38.1%	319	–3.2%
VINCI Energies	15,097	13,661	+10.5%	+8.1%	13,749	+9.8%
VINCI Construction	26,282	23,149	+13.5%	+13.0%	25,051	+4.9%
VINCI Immobilier	1,611	1,189	+35.5%	+22.9%	1,320	+22.1%
Intragroup eliminations	*(639)*	*(605)*	-	-	*(610)*	-
Revenue(*)	**49,396**	**43,234**	**+14.3%**	**+12.9%**	**48,053**	**+2.8%**
Concession subsidiaries' works revenue	*680*	*864*	*–21.3%*	*–20.9%*	*1,038*	*–34.4%*
Intragroup eliminations	*(95)*	*(168)*	-	-	*(338)*	-
Concession subsidiaries' revenue derived from works carried out by non-Group companies	**586**	**696**	**–15.9%**	**–15.4%**	**699**	**–16.3%**
Total consolidated revenue	**49,982**	**43,930**	**+13.8%**	**+12.4%**	**48,753**	**+2.5%**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

CONCESSIONS: €7.0 billion (up 20.7% actual; up 20.9% like-for-like)

VINCI Autoroutes: revenue totalled €5,550 million, close to the 2019 figure and up 20.3% compared with 2020. In 2021 as a whole, overall traffic rebounded sharply relative to 2020 (up 22%) and was close to the level seen in 2019 (down 4%). Heavy vehicle traffic rose 3% compared with 2019, due to firm economic activity in France and growth in e-commerce, while light vehicle traffic recovered rapidly in the second half and limited its decline to 5% relative to 2019.

VINCI Airports: revenue amounted to €1,188 million, down 55% relative to 2019 but up 19.9% on 2020. Like the global air travel sector as a whole, passenger numbers across all airports managed by VINCI Airports had a depressed first half (down 81% compared with the same period in 2019), but recovered from the summer onwards (down 59% in the third quarter). The rebound continued across almost all of the Group's airports in the fourth quarter, when passenger numbers were 46% lower than in the fourth quarter of 2019 but more than double the level seen in the fourth quarter of 2020, despite the spread of the Omicron variant. However, trends varied between geographical areas. Passenger numbers were close to or higher than pre-crisis levels at several American airports, moved closer to normal at most European airports – particularly in Portugal, France and Serbia – but remained weak in the United Kingdom and Asia (Japan and Cambodia).
In 2021 as a whole, passenger numbers at airports managed by VINCI Airports were 66% lower than in 2019, but 12% higher than in 2020.

Other concessions: revenue totalled €309 million, down 3% relative to 2019 but up 31% on 2020. Lima Expresa's traffic levels in Peru and those of Gefyra in Greece remained lower than in 2019 (by between 8% and 12%), while at VINCI Stadium the number of events attended by spectators remained severely restricted by public health measures.

VINCI Energies: €15.1 billion (up 10.5% actual; up 8.1% like-for-like)
Revenue at VINCI Energies totalled €15,097 million, up 9.8% on an actual basis compared with 2019. Despite supply chain problems at the end of the year, growth was driven by very buoyant markets and, to a lesser extent, the impact of acquisitions (those completed in 2020 and 2021 added around €300 million to revenue in 2021).

In France (44% of the total), the economic environment was supportive in all business areas – particularly tertiary activities in the Greater Paris area – and revenue totalled €6,698 million, up 9% compared with 2019. It was up 14.3% (up 13.6% like-for-like) relative to 2020.

Outside France (56% of the total), revenue was €8,399 million, up 10.6% relative to 2019 and up 7.7% compared with 2020 (up 4.1% like-for-like). It increased in Europe, North America and Africa in particular.

VINCI Construction: €26.3 billion (up 13.5% actual; up 13.0% like-for-like)
Revenue at VINCI Construction totalled €26,282 million, up 4.9% on an actual basis compared with 2019.

In France (48.5% of the total), revenue was €12,751 million, down 4.4% relative to 2019 but up 10.2% year on year. Business levels remained firm in public works and civil engineering – supported by Grand Paris Express projects – and in rail works, roadworks and earthworks. In building works, business levels were driven by several major developments in the Greater Paris area. Relative to 2020, revenue rose by 10% both on an actual basis and like-for-like.

Outside France (51% of the total), revenue was €13,531 million, up 15.6% relative to 2019. Compared with 2020, revenue was up 16.8% on an actual basis and up 15.9% like-for-like. Growth was driven by the ramp-up of several large contracts obtained recently, including two works packages on the HS2 high-speed rail line in the United Kingdom. Business levels were also firm in rail works, roadworks and earthworks. In proximity networks, growth was firm in Oceania, Africa, the Czech Republic, the United Kingdom and Chile.

VINCI Immobilier: €1.6 billion (up 35.5% actual; up 22.9% like-for-like)
VINCI Immobilier's consolidated revenue totalled €1,611 million, up 11% compared with 2019 on a like-for-like basis (i.e. excluding Urbat Promotion, which was consolidated for the first time in 2021). This good performance reflects a large amount of construction in both the residential and commercial sectors.
Revenue, including the Group's share of joint developments, totalled almost €2.0 billion in 2021, up 30% like-for-like. Revenue was stable in commercial property and up 22% in residential property; there was also strong growth in the managed residences business and outside France.
The number of homes reserved in France (including Urbat Promotion) was 7,325, up around 20% compared with 2020 and up 1% relative to 2019. The number of homes under construction was 6,516, up 9% compared with 2020.

Revenue by geographical area

(in € millions)	2021	% of total	2020	2021/2020 change Actual	2021/2020 change At constant exchange rates	2019	2021/2019 change
France	**26,319**	**53.3%**	**22,912**	**+14.9%**	**+14.9%**	**26,307**	**0.0%**
Germany	3,459	7.0%	3,213	+7.7%	+7.7%	3,140	+10.2%
United Kingdom	3,405	6.9%	2,589	+31.5%	+27.1%	3,002	+13.4%
Central and Eastern Europe	2,304	4.7%	2,214	+4.1%	+3.7%	2,219	+3.8%
Rest of Europe	4,735	9.6%	4,261	+11.1%	+10.8%	4,745	–0.2%
Europe excluding France	**13,903**	**28.1%**	**12,277**	**+13.2%**	**+12.2%**	**13,106**	**+6.1%**
Americas	5,119	10.4%	4,310	+18.8%	+21.1%	4,431	+15.5%
of which United States	*2,319*	*4.7%*	*2,268*	*+2.2%*	*+6.5%*	*2,197*	*+5.5%*
Africa	1,560	3.2%	1,386	+12.5%	+12.8%	1,603	–2.7%
Russia, Asia-Pacific and Middle East	2,496	5.1%	2,350	+6.2%	+4.1%	2,607	–4.2%
International excluding Europe	**9,175**	**18.6%**	**8,046**	**+14.0%**	**+14.5%**	**8,640**	**+6.2%**
Total international	**23,078**	**46.7%**	**20,322**	**+13.6%**	**+13.1%**	**21,746**	**+6.1%**
Revenue(*)	**49,396**		**43,234**	**+14.3%**	**+14.1%**	**48,053**	**+2.8%**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

1.3 Operating income from ordinary activities/operating income

Operating income from ordinary activities (Ebit) was €4,723 million. This was well above the 2020 figure of €2,859 million but significantly lower than the €5,734 million achieved in 2019, due to the lower contribution from VINCI Airports. It equalled 9.6% of revenue compared with 6.6% in 2020 and 11.9% in 2019.

Operating income from ordinary activities / operating income

(in € millions)	2021	% of revenue(*)	2020	% of revenue(*)	2021/2020 change	2019	% of revenue
Concessions	2,683	38.1%	1,586	27.2%	1,097	3,989	46.7%
VINCI Autoroutes	2,841	51.2%	1,981	42.9%	860	2,967	53.0%
VINCI Airports	(206)	(17.3%)	(369)	(37.3%)	163	1,016	38.6%
Other concessions	48	-	(26)	-	74	6	-
VINCI Energies	985	6.5%	773	5.7%	212	827	6.0%
VINCI Construction	968	3.7%	470	2.0%	498	826	3.3%
VINCI Immobilier	70	4.4%	23	2.0%	47	80	6.0%
Holding companies	15	-	5	-	10	12	-
Operating income from ordinary activities (Ebit)	**4,723**	**9.6%**	**2,859**	**6.6%**	**1,864**	**5,734**	**11.9%**
Share-based payments (IFRS 2)	(288)	-	(239)	-	(49)	(291)	-
Profit/(loss) of companies accounted for under the equity method	12	-	(146)	-	158	212	-
Other recurring operating items	17	-	38	-	(20)	48	-
Recurring operating income	**4,464**	**9.0%**	**2,511**	**5.8%**	**1,953**	**5,704**	**11.9%**
Non-recurring operating items	(26)	-	(52)	-	26	(40)	-
Operating income	**4,438**	**9.0%**	**2,459**	**5.7%**	**1,979**	**5,664**	**11.8%**

NB: Operating income from ordinary activities is defined as operating income before the effects of share-based payments (IFRS 2), the profit or loss of companies accounted for under the equity method and other recurring and non-recurring operating items.
(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

In **Concessions**, Ebit was €2,683 million, up 69% relative to 2020 and equal to 38.1% of Concessions revenue.

At VINCI Autoroutes, Ebit amounted to €2,841 million (€1,981 million in 2020), almost unchanged relative to 2019. Ebit margin was 51.2% in 2021 (53.0% in 2019 and 42.9% in 2020).

VINCI Airports returned to profit at the Ebit level in the second half of 2021 as a result of drastic cost-cutting, and limited its full-year loss to €206 million as opposed to a loss of €369 million in 2020 and a profit of €1,016 million in 2019. After a review of the longer-term consequences of the health crisis, impairment was recognised in relation to some of VINCI Airports' assets and capacity investments. Ebit margin was –17.3% in 2021 as opposed to –37.3% in 2020.

The Group's other concession subsidiaries generated positive Ebit of €48 million, versus a loss of €26 million in 2020, because of a rebound in business levels, efforts to streamline operating expenses and, in some cases, Covid-19-related compensation.

At **VINCI Energies**, Ebit totalled €985 million and Ebit margin was 6.5% in 2021, 50 basis points higher than the 2019 figure (€827 million and 6.0%; €773 million and 5.7% in 2020). The vast majority of VINCI Energies' businesses contributed to this excellent performance.

At **VINCI Construction**, Ebit was €968 million (€470 million in 2020 and €826 million in 2019). Ebit margin – which fell from 3.3% in 2019 to 2.0% in 2020 – recovered to 3.7% in 2021. Most divisions achieved a higher Ebit margin than in 2019, and the recovery at VINCI Construction France was particularly noteworthy.

VINCI Immobilier: Ebit totalled €70 million, with Ebit margin of 4.4%. This represents an improvement relative to 2020 (€23 million, margin of 2%), but a slightly weaker performance than in 2019 (€80 million, margin of 6%). Recurring operating income, including the contribution from equity-accounted companies, was €117 million (€35 million in 2020, €100 million in 2019).

Recurring operating income totalled €4,464 million versus €2,511 million in 2020 and €5,704 million in 2019. This factors in:
- share-based payment expense, which reflects the benefits granted to employees under the Group savings plans and performance share plans, amounting to €288 million (€239 million in 2020);
- other recurring operating income and expense, which produced net income of €29 million (expense of €108 million in 2020 and income of €260 million in 2019); they include a €12 million positive contribution from companies accounted for under the equity method, despite the ongoing negative contribution of VINCI Airports.

Recurring operating income by business line

(in € millions)	2021	% of revenue(*)	2020	% of revenue(*)	2021/2020 change	2019	% of revenue
Concessions	2,583	36.7%	1,459	25.0%	1,124	4,146	48.5%
VINCI Autoroutes	2,828	50.9%	1,968	42.7%	860	2,948	52.7%
VINCI Airports	(265)	(22.3%)	(597)	(60.3%)	331	1,187	45.1%
Other concessions	21	-	87	-	(66)	11	-
VINCI Energies	882	5.8%	688	5.0%	194	729	5.3%
VINCI Construction	879	3.3%	347	1.5%	532	731	2.9%
VINCI Immobilier	117	7.2%	35	3.0%	81	100	7.6%
Holding companies	3	-	(18)	-	21	(3)	-
Recurring operating income	**4,464**	**9.0%**	**2,511**	**5.8%**	**1,953**	**5,704**	**11.9%**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Non-recurring operating items produced a net expense of €26 million in 2021, as opposed to €52 million in 2020, and comprised:
- goodwill impairment losses of €19 million, mainly concerning VINCI Energies in North America;
- scope effects with a negative impact of €7 million, including costs for the acquisition of Cobra IS.

After taking account of non-recurring items, operating income was €4,438 million in 2021 as opposed to €2,459 million in 2020 and €5,664 million in 2019.

1.4 Net income

Consolidated net income attributable to owners of the parent was €2,597 million or 5.3% of revenue (€1,242 million in 2020 and €3,260 million or 6.8% of revenue in 2019). The 2021 figure represents a 109% rebound compared with 2020 but a 20% decrease relative to 2019.
It includes a non-recurring deferred tax expense – already recognised in the first half of 2021 – as a result of the United Kingdom's decision to raise its corporation tax rate from 19% to 25% with effect from 2023. This expense had a negative impact of €200 million on the year's net income, relating mainly to the contribution of London Gatwick airport, but had no cash impact. Excluding that effect, consolidated net income attributable to owners of the parent would have been €2.8 billion in 2021, down 14% relative to 2019.

Earnings per share, after taking account of dilutive instruments, amounted to €4.51 (€2.20 in 2020 and €5.82 in 2019) and €4.86 excluding the non-recurring impact of deferred tax in the United Kingdom.

Net income attributable to owners of the parent, by business line

			2021/2020 change		
(in € millions)	2021	2020	Value	%	2019
Concessions	1,379	740	639	+86.4%	2,255
VINCI Autoroutes	1,907	1,242	665	+53.5%	1,705
VINCI Airports	(485)	(523)	38	+7.2%	577
Other concessions	(43)	20	(64)	-	(27)
VINCI Energies	553	378	174	+46.1%	409
VINCI Construction	571	90	481	+533.5%	384
VINCI Immobilier	87	22	65	+292.6%	65
Holding companies	7	11	(4)	-	148
Net income attributable to owners of the parent	**2,597**	**1,242**	**1,355**	**+109.1%**	**3,260**
Non-recurring impact of deferred tax in the United Kingdom	(200)	(50)	(150)	-	-
Net income attributable to owners of the parent adjusted for the non-recurring impact of deferred tax in the United Kingdom	2,797	1,292	1,505	+116.5%	3,260

The cost of net financial debt was €658 million in 2021 (€589 million in 2020). The change was mainly due to the increase in the outstanding debt owed by London Gatwick airport, along with mark-to-market valuations of derivative instruments arranged before it was acquired. As regards the rest of the scope, despite a negative interest rate environment in the eurozone, refinancing transactions carried out in 2020 and 2021 on better terms than those of the debts repaid helped reduce the cost of financial debt. In 2021, the average interest rate on long-term gross financial debt was 2.1%, compared with 2.3% in 2020.

Other financial income and expense resulted in net income of €40 million compared with a net expense of €47 million in 2020, and included:
- a €56 million positive impact from the change in fair value of equity instruments (€1 million in 2020), mainly regarding the revaluation of the stake in Groupe ADP;
- the cost of discounting retirement benefit obligations and provisions for the obligation to maintain the condition of concession intangible assets, in an amount of €30 million (€30 million in 2020);
- a €48 million gain relating to capitalised borrowing costs on current concession investments, slightly more than in 2020 (€40 million);
- lease expenses amounting to €43 million (€42 million in 2020);
- a foreign exchange gain totalling €10 million, compared with a loss of €15 million in 2020.

The 2021 tax expense amounted to €1,625 million. It includes a negative impact of €388 million from the UK government's decision to increase the corporate income tax rate (from 19% to 25% in 2023), which in particular led to a reassessment of deferred tax liabilities arising from the valuation difference on the company that owns London Gatwick airport. This reassessment had no cash impact. Excluding that effect, the Group's tax expense would be €1.2 billion and its effective tax rate would be 31.5%. Relative to 2020, the sharp increase in the Group's pre-tax income was partly offset by the lower tax rate in France.

Losses attributable to non-controlling interests totalled €402 million (€226 million in 2020). This figure includes €403 million of losses relating to London Gatwick airport, including €192 million relating to the reassessment of deferred tax liabilities.

1.5 Cash flow

(in € millions)	2021	2020	2021/2020 change	2019
Cash flow from operations before tax and financing costs (Ebitda)	**7,884**	**5,919**	**1,965**	**8,497**
% of revenue	16.0%	13.7%	-	17.7%
Changes in working capital requirement and current provisions	1,579	2,330	(750)	428
Income taxes paid	(1,213)	(1,054)	(159)	(1,547)
Net interest paid	(557)	(590)	34	(458)
Dividends received from companies accounted for under the equity method	112	71	41	170
Cash flow from operating activities	**7,806**	**6,675**	**1,130**	**7,090**
Net operating investments	(1,077)	(994)	(83)	(1,249)
Repayments of lease liabilities and financial expense on leases	(631)	(607)	(24)	(575)
Operating cash flow	**6,098**	**5,075**	**1,023**	**5,266**
Growth investments in concessions	(815)	(1,085)	270	(1,065)
Free cash flow	**5,282**	**3,990**	**1,293**	**4,201**
of which Concessions	*2,660*	*988*	*1,672*	*2,774*
of which VINCI Energies and VINCI Construction	*2,433*	*2,524*	*(91)*	*1,443*
of which VINCI Immobilier and holding companies	*189*	*477*	*(288)*	*(16)*
Net financial investments	(4,561)	(285)	(4,276)	(8,245)
Other	(82)	(85)	3	(90)
Free cash flow after growth financing	**639**	**3,619**	**(2,980)**	**(4,134)**
Capital increases and reductions	721	648	73	933
Transactions on treasury shares	(602)	(336)	(267)	(903)
Dividends paid	(1,558)	(721)	(837)	(1,772)
Subtotal capital transactions	**(1,439)**	**(409)**	**(1,031)**	**(1,742)**
Net cash flow during the period	**(800)**	**3,211**	**(4,011)**	**(5,876)**
Other changes	(476)	454	(931)	(224)
Change in net financial debt	**(1,276)**	**3,665**	**(4,941)**	**(6,100)**
Net financial debt	**(19,266)**	**(17,989)**	**(1,276)**	**(21,654)**

1.5.1 Cash flow from operations before tax and financing costs (Ebitda)

Ebitda totalled €7,884 million in 2021, close to the 2019 figure of €8,497 million and up 33% relative to 2020 (€5,919 million). It equalled 16.0% of revenue compared with 13.7% in 2020 and 17.7% in 2019.

In **Concessions**, Ebitda amounted to €4,676 million, up 34% relative to 2020 (€3,491 million; €5,796 million in 2019). It equalled 66.4% of revenue compared with 59.8% in 2020 and 67.8% in 2019.
Ebitda at VINCI Autoroutes increased by 27% to €4,116 million, close to the 2019 level of €4,178 million. Ebitda margin was 74.2% in 2021, close to its 2019 figure of 74.7%.
Ebitda at VINCI Airports amounted to €385 million, equal to 32.4% of revenue (€146 million in 2020 and €1,466 million in 2019).

Ebitda at **VINCI Energies** totalled €1,259 million, equal to 8.3% of revenue, as opposed to €1,057 million and 7.7% of revenue in 2020 and €1,065 million and 7.7% of revenue in 2019.

Ebitda at **VINCI Construction** amounted to €1,647 million, equal to 6.3% of revenue, as opposed to €1,131 million and 4.9% of revenue in 2020 and €1,382 million and 5.5% of revenue in 2019.

Cash flow from operations before tax and financing costs (Ebitda) by business line

(in € millions)	2021	% of revenue(*)	2020	% of revenue(*)	2021/2020 change	2019	% of revenue(*)
Concessions	4,676	66.4%	3,491	59.8%	1,185	5,796	67.8%
VINCI Autoroutes	4,116	74.2%	3,231	70.0%	885	4,178	74.7%
VINCI Airports	385	32.4%	146	14.7%	239	1,466	55.7%
Other concessions	175	-	114	-	61	152	-
VINCI Energies	1,259	8.3%	1,057	7.7%	203	1,065	7.7%
VINCI Construction	1,647	6.3%	1,131	4.9%	516	1,382	5.5%
VINCI Immobilier	94	5.8%	42	3.6%	51	93	7.1%
Holding companies	207	-	198	-	10	161	-
Ebitda	**7,884**	**16.0%**	**5,919**	**13.7%**	**1,965**	**8,497**	**17.7%**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

1.5.2 Other cash flows

The net change in the operating working capital requirement and current provisions produced an inflow of almost €1.6 billion in 2021, after a record €2.3 billion in 2020. As in 2020, VINCI Energies and VINCI Construction were the main contributors to this outstanding performance, which was driven by very strong inflows from customers – particularly in the last few weeks of the year – along with progress on major projects and an increase in current provisions.

The tax expense was €1,213 million in 2021, an increase of €159 million (€1,054 million in 2020 and €1,547 million in 2019).

Net interest paid fell €33 million to €557 million in 2021 (€590 million in 2020).

Cash flow from operating activities(*) was €7.8 billion, up 17% or €1.1 billion from the 2020 figure of €6.7 million, and €0.7 billion higher than the 2019 figure of €7.1 billion.

After accounting for operating investments net of disposals of €1,077 million, up 8% relative to 2020 (€994 million) and repayments of lease liabilities for €631 million (€607 million in 2020), operating cash flow(*) was €6.1 billion (€5.1 billion in 2020 and €5.3 billion in 2019).

Growth investments in concessions and public-private partnerships totalled €815 million (€1,085 million in 2020 and €1,065 million in 2019). That figure includes €677 million invested by VINCI Autoroutes (€731 million in 2020) and €163 million invested by VINCI Airports (€310 million in 2020), particularly in Belgrade airport.

Free cash flow(*) was positive at €5.3 billion, as opposed to €4.0 billion in 2020 and €4.2 billion in 2019. VINCI Autoroutes generated free cash flow of €2.6 billion. Contributions from VINCI Energies and VINCI Construction were stable in 2021 and remained strong at €1.2 billion each. VINCI Airports, although its revenue was much lower than in 2019, almost broke even in terms of free cash flow (outflow of €0.2 billion) by drastically cutting costs and delaying investments.

Financial investments, net of disposals, and other investment flows totalled more than €4.6 billion. The acquisition of Cobra IS at the end of the year led to an outflow of €4.9 billion. Taking into account the company's net financial surplus of €0.7 billion, the acquisition increased the Group's net financial debt by €4.2 billion. Other transactions involved VINCI Immobilier taking control of Urbat Promotion and around 30 acquisitions made by VINCI Energies.
In 2020, financial investments had totalled €0.4 billion, mainly concerning acquisitions by VINCI Construction and VINCI Energies in Europe and North America.

Dividends paid in 2021 totalled €1,558 million (€721 million in 2020 including €422 million paid in shares, and €1,772 million in 2019). This includes €1,528 million paid by VINCI SA, comprising the 2020 dividend (€2.04 per share) and the interim dividend in respect of 2021 (€0.65 per share). The remainder includes dividends paid to non-controlling shareholders by subsidiaries not wholly owned by the Group.

VINCI SA's capital increases relating to Group savings plans totalled €739 million in 2021 (9.8 million shares). In the fourth quarter of 2021, VINCI also purchased 6.7 million shares in the market for a total investment of €602 million, at an average price of €89.36 per share. Together, these transactions involving VINCI's capital generated a cash inflow of €137 million in 2021 (€333 million in 2020).

As a result of these cash flows, together with a negative impact from exchange rate movements, net financial debt rose in 2021 by almost €1.3 billion, taking the total to €19.3 billion at 31 December 2021.

1.6 Balance sheet and net financial debt

Consolidated non-current assets amounted to €60.4 billion at 31 December 2021 (€55.1 billion at 31 December 2020), including €40.4 billion in the Concessions business (€40.9 billion at 31 December 2020), almost €7.5 billion at VINCI Energies (€7.2 billion at 31 December 2020) and €6.3 billion at VINCI Construction (€6.1 billion at 31 December 2020). The higher figure in 2021 resulted mainly from the acquisition of Cobra IS, which accounted for €5.1 billion of the increase, including provisional goodwill of €4.5 billion.

After taking account of a net working capital surplus (attributable mainly to VINCI Energies, VINCI Construction and Cobra IS) of €11.6 billion, up €2.8 billion year on year, capital employed was €48.8 billion at 31 December 2021 (€46.3 billion at end-2020).
Capital employed in the Concessions business was €38.6 billion, making up 79% of the Group total (85% at 31 December 2020), including €19.7 billion at VINCI Autoroutes and €16.4 billion at VINCI Airports. VINCI Energies accounted for 7.8% of capital employed at 31 December 2021 (€3.8 billion) as opposed to 9% at 31 December 2020. Capital employed at Cobra IS amounted to €4.0 billion at 31 December 2021, equal to 8.2% of the total. Capital employed totalled €0.7 billion at VINCI Construction and €1.0 billion at VINCI Immobilier at 31 December 2021 (€1.3 billion and €1.0 billion respectively at 31 December 2020).

The Group's consolidated equity was €24.8 billion at 31 December 2021, up €1.6 billion compared with 31 December 2020. It includes €1.9 billion relating to non-controlling interests, including €1.3 billion concerning London Gatwick airport (€1.5 billion at 31 December 2020).

The number of shares, including treasury shares, was 592,362,376 at 31 December 2021 (588,519,218 at 31 December 2020). Treasury shares amounted to 4.18% of the total capital at 31 December 2021 (4.50% at 31 December 2020).
In late December 2021, VINCI reduced its share capital by cancelling 6 million shares held in treasury.

(*) See glossary.

Consolidated net financial debt at 31 December 2021 was €19.3 billion (€18.0 billion at 31 December 2020). That figure reflects long-term gross financial debt of almost €28.6 billion (€28.0 billion at 31 December 2020) and managed net cash of €9.3 billion (€10.0 billion at 31 December 2020).
For the Concessions business, net debt stood at close to €32.7 billion, stable relative to 31 December 2020. VINCI Energies and VINCI Construction showed a net financial surplus of €3.8 billion as opposed to almost €2.0 billion at 31 December 2020. Holding companies and other activities showed a net financial surplus of €9.0 billion, down €3.8 billion relative to 31 December 2020 because of the Cobra IS acquisition. Of that surplus, €12.3 billion consisted of the net balance of loans granted to Group subsidiaries and investments made by the latter within the Group.
The ratio of net financial debt to equity was 0.8 at 31 December 2021 (0.8 at 31 December 2020). The net financial debt-to-Ebitda ratio stood at 2.4 at the end of 2021 (3.0 at 31 December 2020).

Group liquidity amounted to €17.8 billion at 31 December 2021 (€18.0 billion at 31 December 2020). The liquidity figure comprised €9.3 billion of managed net cash and €8.5 billion of unused confirmed bank credit facilities, including an €8.0 billion facility at VINCI SA, the expiry of which has been extended until November 2025 for the most part (€7.7 billion), and the remainder at Cobra IS, which had total facilities of €0.7 billion, of which €0.2 billion was used at the end of the year. In addition, London Gatwick airport has a £300 million revolving credit facility due to expire in June 2025, which was fully drawn at 31 December 2021.

Net financial surplus (debt)

(in € millions)	31/12/2021	Of which external financial surplus (debt)	Total net financial debt/Ebitda	31/12/2020	Of which external financial surplus (debt)	Total net financial debt/Ebitda	2021/2020 change
Concessions	(32,693)	(19,664)	7.0x	(32,718)	(20,409)	9.4x	25
VINCI Autoroutes	(18,008)	(13,296)	4.4x	(18,318)	(14,484)	5.7x	310
VINCI Airports	(11,723)	(5,860)	30.5x	(11,053)	(5,264)	75.8x	(670)
Other concessions	(2,962)	(508)		(3,347)	(661)		385
VINCI Energies	447	538		(256)	405		702
Cobra IS	676	676		-	-		676
VINCI Construction	3,334	1,670		2,211	1,760		1,123
Holding companies	8,971	(2,485)		12,774	255		(3,803)
Total	**(19,266)**	**(19,266)**	**2.4x**	**(17,989)**	**(17,989)**	**3.0x**	**(1,276)**

1.7 Return on capital

Definitions

- Return on equity (ROE) is net income for the current period attributable to owners of the parent, divided by equity excluding non-controlling interests at the previous year end.
- Net operating profit after tax (NOPAT) is recurring operating income less theoretical tax based on the effective rate for the period, after adjustment for non-recurring items.
- Return on capital employed (ROCE) is net operating income after tax divided by the average capital employed at the opening and closing balance sheet dates for the financial year in question.

Return on equity (ROE)

The Group's ROE was 12.4% in 2021, compared with 6.0% in 2020.
Adjusted for the non-recurring impact on deferred tax caused by the increase in the corporation tax rate in the United Kingdom, ROE was 13.3% in 2021 (6.3% in 2020).

(in € millions)	2021	2020
Equity excluding non-controlling interests at previous year end	21,011	20,586
Net income attributable to owners of the parent	2,597	1,242
ROE	**12.4%**	**6.0%**

Return on capital employed (ROCE)

ROCE was 6.7% in 2021, compared with 3.3% in 2020.

(in € millions)	2021	2020
Capital employed at previous year end	46,258	50,058
Capital employed at this year end(*)	44,803	46,258
Average capital employed	**45,530**	**48,158**
Recurring operating income	4,464	2,511
Theoretical tax(**)	(1,399)	(942)
Net operating income after tax	**3,065**	**1,569**
ROCE	**6.7%**	**3.3%**

(*) Excluding capital employed at Cobra IS at 31 December 2021.
(**) Based on the effective rate for the period.

The health crisis had a particularly serious impact on performance at VINCI Airports. Excluding VINCI Airports, ROE and ROCE would have been 16.7% and 11.5% respectively (10.3% and 6.9% in 2020).

2. Parent company financial statements

VINCI's parent company financial statements show revenue of €15 million for 2021, compared with €15 million in 2020, consisting mainly of services invoiced by the holding company to subsidiaries.

The parent company's net income was €2,580 million in 2021, compared with €235 million in 2020. The 2021 figure includes €2,621 million of dividends received from Group subsidiaries (€30 million in 2020).

Expenses referred to in Article 39.4 of the French Tax Code amounted to €98,631 in 2021.

Disclosures relating to suppliers' payment terms required by France's LME Act on modernising the country's economy and Article L.441-6-1 of the French Commercial Code are provided in Note G to the parent company financial statements, page 365.

3. Dividends

At its meeting of 3 February 2022, VINCI's Board of Directors decided to propose a 2021 dividend of €2.90 per share at the Shareholders' General Meeting on 12 April 2022, to be paid entirely in cash (€2.04 per share with respect to 2020).

Since an interim dividend of €0.65 per share was paid in November 2021, the final dividend payment on 28 April 2022 (ex date: 26 April 2022) will be €2.25 per share if approved.

Year			**2018**			**2019**			**2020**
Type	Interim	Final	Total	Interim	Final	Total	Interim	Final	Total
Amount per share *(in €)*	0.75	1.92	2.67	0.79	1.25	2.04	-	2.04	2.04
Number of qualifying shares	555,586,616	554,464,831		556,865,474	554,379,328		-	566,990,176	
Aggregate amount paid *(in € millions)*	417	1,065		440	693		-	1,157	

NB: Dividends paid to natural persons in respect of 2018, 2019 and 2020 qualify for a 40% tax allowance.

B. Post-balance sheet events, trends and outlook

1. Material post-balance sheet events

Share buy-back programme

As part of its share buy-back programme, VINCI signed a share purchase agreement with an investment services provider on 4 January 2022. Under that agreement, which runs from 5 January until 29 March 2022 at the latest, the provider will purchase up to €600 million of VINCI shares on VINCI's behalf. The price paid for those shares will not exceed the maximum price determined in VINCI's Combined Shareholders' General Meeting of 8 April 2021.

2. Information on trends

2.1 Outcome in 2021

When publishing its quarterly results in October 2021, VINCI clarified its full-year trends:

The Group confirms and specifies the full-year 2021 forecasts presented when publishing its first-half 2021 financial statements:
- *VINCI Energies, which is well positioned in buoyant markets, expects to see growth in revenue and operating margin relative to 2019.*
- *VINCI Construction, which benefits from a very strong order book, expects to extend its recovery and anticipates an increase in revenue and operating margin compared with 2019.*
- *Given the good trend in traffic levels observed in recent weeks and following on from the increase seen in the third quarter, VINCI Autoroutes now anticipates revenue close to that of 2019.*
- *VINCI Airports, having noted a gradual recovery in traffic following a difficult start to the year, now expects passenger numbers in 2021 to be very close to their level in 2020.*

On this basis, VINCI's 2021 earnings should rise sharply relative to 2020, while remaining lower than their 2019 level.

VINCI has strengths that will enable it to rapidly get back on a sustainable growth trajectory, since with its energy services, construction and mobility businesses the Group is playing a central role in green growth.

Those trends are confirmed or have been exceeded.

2.2 Order book

At 31 December 2021, the combined order book of VINCI Energies and VINCI Construction amounted to €44.5 billion, up 5% year on year (up 9% outside France, down 1% in France). With increases at both business lines, the combined order book represents 13 months of business activity and 61% of it is to be completed in 2022. Business outside France made up 62% of the combined order book at end-December 2021 (60% at end-December 2020).

VINCI Energies' order book amounted to €11.0 billion at 31 December 2021, up 11% year on year (up 10% in France and up 12% outside France). It represents almost nine months of VINCI Energies' average business activity.

VINCI Construction's order book totalled €33.4 billion at 31 December 2021, up 3% over the year (down 5% in France and up 8% outside France). It represents more than 15 months of VINCI Construction's average business activity.

Cobra IS's order book amounted to €8.3 billion at 31 December 2021, representing around 18 months of average projected business activity.

Order book(*)

(in € billions)	31/12/2021	Of which France	Of which outside France	31/12/2020	Of which France	Of which outside France
VINCI Energies	11.0	5.0	6.0	9.9	4.5	5.4
Cobra IS	8.3	-	8.3	-	-	-
VINCI Construction	33.4	11.7	21.7	32.5	12.3	20.1
VINCI Immobilier	1.3	1.3	-	1.1	1.1	-

(*) Unaudited figures.

2.3 Trends in 2022

Although the public health situation has not yet stabilised and despite ongoing economic and geopolitical tensions, VINCI is confident going into 2022.

Barring exceptional events, the Group anticipates the following trends in its various business lines in 2022:
- VINCI Energies' markets remain buoyant and it should be able to continue growing its business and solidify its very strong operational performance.
- Cobra IS, underpinned by firm impetus in its flow business activities – particularly in Spain – and the ramp-up of EPC (engineering, procurement and construction) projects, will be more selective about taking on new business. Given a focus on margins over volumes, Cobra IS expects revenue of around €5.5 billion in 2022 and operating margin in line with the industry's best in class.
- VINCI Construction has a large order book and is likely to remain busy, while taking a selective approach to new business, which should allow it to continue improving its operating margin.
- VINCI Autoroutes, following the trend seen in recent months, expects full-year traffic levels to exceed those of 2019.
- VINCI Airports, unless the public health situation worsens again, expects the upturn in passenger numbers to continue. The base case scenario is that they will recover to around 60% of their 2019 level, which would enable VINCI Airports' net income to be close to breakeven.

Based on the trends set out above, VINCI expects net income in 2022 to be higher than the 2019 figure.

C. Report on corporate governance

VINCI's Report on corporate governance is prepared in accordance with the provisions of the last paragraph of Article L.225-37 of the French Commercial Code. This report was approved by the Board of Directors (hereinafter the "Board") of VINCI SA (hereinafter "VINCI" or the "Company") at its meeting of 3 February 2022. It was written by the Group's Legal Department following discussions with all of the individuals mentioned, in particular the executive officer and the Board members, as well as representatives of the Company's functional departments with access to elements of information necessary for its preparation.

1. Rules of corporate governance

1.1 Corporate governance code applied by the Company

The Board has opted to refer to the recommendations of the Afep-Medef Corporate Governance Code (hereinafter the "Afep-Medef code"), which may be consulted in full on the Medef website (www.medef.com).
At the date of this report, the Company's practices were in full compliance with the recommendations of the Afep-Medef code.

1.2 Internal rules

The Board has adopted internal rules, which cover the organisational and operating procedures of the Board and its committees, the respective responsibilities and powers of the Board, the Chairman and Chief Executive Officer, the Vice-Chairman and the Lead Director, as well as the rights and obligations of Board members, and in particular their right to information, their access to executives and the rules relating to the management of possible conflicts of interest. The Board of Director's internal rules are updated on a regular basis. The last such update entered into effect on 1 November 2018. The internal rules may be accessed in their entirety on the Company's website (www.vinci.com).

2. Organisation of VINCI's corporate governance

2.1 General organisation

The general approach to VINCI's corporate governance is structured around ongoing interactions between multiple governing and management bodies as befits the Group's decentralised organisation. At the level of the parent company VINCI SA, governance is structured around a Board of Directors comprised of 15 members, three of whom represent either the employees or employee shareholders, and the Group's Executive Management.

The Board of Directors has the duties and responsibilities laid down in law as well as those set forth in its internal rules, all of which are exercised through its ordinary meetings (planned in advance) or extraordinary meetings (convened as necessary) as well as the activities of its specialised committees. The Board's proceedings are organised by its Chairman and those of its specialised committees by their respective chairs. Discussions of certain matters, including strategy, the effectiveness of the governance system and the various issues relating to corporate social responsibility (CSR), are supervised by the Vice-Chairman and/or the Lead Director, as appropriate.

Given the Group's size, the Board of Directors limits its examination of individual transactions (investments) to those exceeding certain materiality thresholds. Activities pertaining to operations are spearheaded by the Group's subsidiaries organised into business lines, which report on them to Xavier Huillard, VINCI's Chief Executive Officer, who also serves as Chairman of the Board. The Board of Directors fully exercises the duties and responsibilities falling within its area of competence, and particularly those relating to financial policy, strategy, image and reputation, at the same time ensuring that the Group's sustainable development challenges are being addressed, in all their workforce-related, social and environmental aspects.

The relevance of this organisational approach, and in particular the decision to combine the roles of Chairman and Chief Executive Officer, is a regular topic of discussion at Board meetings and during external assessments of the Board, carried out with the assistance of independent consultants every three years. It guarantees that directors are kept properly informed and allows for the efficient preparation of the decisions they are asked to consider as part of the Board's procedures.

The Board of Directors has confirmed that the system in place is well suited to the Group's circumstances. It has proven effective as much in periods of growth as during the period of instability caused by the Covid-19 crisis. Due to the considerable decentralisation of VINCI's activities, this unprecedented crisis demanded responsiveness on the ground along with the ability to manage multifaceted and complex situations, both in France and abroad, with consistency and resilience, all while instilling confidence in the Group's continued success among its 219,299 employees and all its other stakeholders.

VINCI's model, which is founded on the autonomy of managers, responsibility and cross-cutting values, thus showed itself to be particularly effective. The strong cohesion between the approach adopted by the Board of Directors and its implementation on the ground, aided by the short and efficient chain of command under the leadership of the Chairman and Chief Executive Officer, largely contributed to this success.

The division of responsibilities between the Company's governance bodies and top management, as set forth in the Board's internal rules, is as follows:

Board of Directors	Chairman and Chief Executive Officer	Vice-Chairman	Lead Director
• Appointments: – Appointments of the Chairman, the Chief Executive Officer, the Vice-Chairman, the Lead Director and any Deputy CEOs – Formation of Board committees • Strategy: – Prior approval of strategic choices • Investments: – Prior approval of strategic investments and material transactions relating to exposures in amounts greater than €200 million carried out by the parent company or its subsidiaries – Prior approval of all transactions referred to the Strategy and CSR Committee – Prior approval of all transactions outside the Company's announced strategy	• Chairmanship of the Board: – Organisation and supervision of the work of the Board • Executive Management: – Implementation of decisions taken by the Board • Operational management of the Group: – Appointments of senior executives of the Company and its main subsidiaries – Approval of material transactions carried out by the subsidiaries	• Chairmanship of the Board in the absence of the Chairman • Chairmanship of the Strategy and CSR Committee (review of investments in excess of €50 million and supervision of the Group's social and environmental policy) • Representation assignments at the request of the Chairman and Chief Executive Officer • Additional insight provided to the Board on the Group's operations • Regular contact with the Group's main senior executives and the Board members • Participation in meetings with shareholders or proxy advisers at the request of the Chairman and Chief Executive Officer	• Chairmanship of the Appointments and Corporate Governance Committee • Management of any conflicts of interest • Point of contact for Board members, shareholders and proxy advisers at the request of the Chairman and Chief Executive Officer • Organisation of meetings of the Board in the absence of the executive company officer(s) (executive sessions)

2.2 Chairman and Chief Executive Officer

Xavier Huillard has served as both Chairman of the Board and Chief Executive Officer since 6 May 2010. At its meeting of 3 February 2022, the Board decided to propose the renewal of Mr Huillard's term of office as Director at the Shareholders' General Meeting called to approve the 2021 financial statements. Should the shareholders vote in favour of the corresponding resolution, the Board plans to renew his term of office as Chairman and Chief Executive Officer. The Board further specifies that it does not intend to propose any change to the age limits stipulated in the Articles of Association. Accordingly, Mr Huillard's roles as Chairman of the Board of Directors and Chief Executive Officer will be separated before the end of his new term of office as Director and Chairman of the Board of Directors.

The Board's decision to renew the term of office of Mr Huillard as Chairman and Chief Executive Officer mainly reflects the Board's wish that he be on hand to steer the integration of Cobra IS, which was acquired on 31 December 2021, as well as to oversee the Group's return to its pre-pandemic performance levels.

The Chairman and Chief Executive Officer has the duties and responsibilities conferred by law.

He regularly presents the Group's performance, outlook and strategy to the financial community, in particular through roadshows. Mr Huillard chairs both the Executive Committee and the Management and Coordination Committee. He also chairs the Risk Committee, with powers to delegate this function.

2.3 Organisation of VINCI's Executive Management and corporate management structures

Mr Huillard has formed the Executive Committee comprising the Group's main operational and functional senior executives, which had 11 members at 3 February 2022. The information required under Article L.22-10-10 2° of the French Commercial Code on the means by which the Company aims to achieve gender balance within its governance bodies is provided in paragraph 1.5.2 of chapter E, "Workforce-related, social and environmental information", page 188.

Pierre Coppey and Christian Labeyrie serve as VINCI's Executive Vice-Presidents and have the following responsibilities:

• regarding Mr Coppey, the supervision of the Group's environmental policy and the oversight of initiatives carried out on behalf of VINCI by the Leonard innovation and foresight platform, the Fondation VINCI pour la Cité, La Fabrique de la Cité, and Rêve de Scènes Urbaines;

• regarding Mr Labeyrie, serving as the Group's Chief Financial Officer, along with the supervision of the activities of VINCI Assurances, VINCI Re, VINCI Immobilier and the Information Systems Department.

The **Executive Committee** approves and monitors the implementation of the Group's cross-cutting policies, particularly in the areas of risk management, finance, human resources, safety, IT and insurance. It provides for frequent and regular exchanges on matters of importance relating to the Group's activities. The Executive Committee met 23 times in 2021.

The **Management and Coordination Committee** is composed of the members of the Executive Committee, together with the key operational and functional senior executives of the Group's main companies, and had 29 members at 3 February 2022. Its purpose is to ensure broad consultation on VINCI's strategy, the challenges it faces and its development as well as on cross-cutting policies within the Group. The Management and Coordination Committee met four times in 2021.

2.4 Vice-Chairman

On 1 November 2018, the Board reappointed Yves-Thibault de Silguy as Vice-Chairman. In this position, he has the duties and responsibilities laid down in the Board's internal rules, which are reiterated in paragraph 2.1 above.

The Vice-Chairman chairs the Strategy and CSR Committee. He is also a member of the Appointments and Corporate Governance Committee.

He has drawn up a report on the performance of his duties in 2021 (see page 272).

2.5 Lead Director

On 1 November 2018, the Board named Yannick Assouad, an independent director of VINCI, to the position of Lead Director it had created on 6 May 2010.

The purpose of this position is to have a Board member able to serve as a point of contact distinct from the Chairman and Chief Executive Officer and who also has the personal powers necessary to guarantee the Board's responsiveness in all circumstances.

The Lead Director has the duties and responsibilities laid down in the Board's internal rules, which are reiterated in paragraph 2.1.

The Lead Director chairs the Appointments and Corporate Governance Committee and may request the addition of any item to the agenda of a Board meeting or ask the Chairman to call a Board meeting.

She has drawn up a report on the performance of her duties in 2021 (see page 273).

3. Board of Directors

3.1 Composition of the Board of Directors

At 31 December 2021, the Board of Directors had the following 15 members:

Name	Age(*)	Gender	Number of years of service	Number of shares held	Nationality(ies)	Independence (reason not considered as independent)	Date of first appointment	Term of office ends
Xavier Huillard **Chairman**	67	M	15	381,616	French	Not independent (executive company officer)	09/01/2006	2022 SGM
Yves-Thibault de Silguy **Vice-Chairman**	73	M	21	45,199	French	Not independent (more than 12 years of service)	11/09/2000	2022 SGM
Yannick Assouad **Lead Director**	62	F	8	1,000	French	Independent	16/04/2013	2025 SGM
Benoit Bazin	53	M	1	1,000	French	Independent	18/06/2020	2024 SGM
Robert Castaigne	75	M	14	1,038	French	Not independent (more than 12 years of service)	27/03/2007	2023 SGM
Uwe Chlebos	63	M	7	206	German	Not independent (Director representing employees)	15/04/2014	2022
Graziella Gavezotti	70	F	8	1,000	Italian	Independent	16/04/2013	2025 SGM
Caroline Grégoire Sainte Marie	64	F	2	1,016	French	Independent	17/04/2019	2023 SGM
Miloud Hakimi	63	M	7	808	French and Algerian	Not independent (Director representing employees)	15/04/2014	2022
Marie-Christine Lombard	63	F	7	1,000	French	Independent	15/04/2014	2022 SGM
René Medori	64	M	3	1,176	French and British	Independent	17/04/2018	2022 SGM
Dominique Muller Joly-Pottuz	59	F	2	579	French	Not independent (Director representing employee shareholders)	17/04/2019	2023 SGM
Ana Paula Pessoa	54	F	6	1,000	Brazilian	Independent	14/04/2015	2023 SGM
Pascale Sourisse	59	F	14	1,000	French	Not independent (more than 12 years of service)	27/03/2007	2023 SGM
Qatar Holding LLC Permanent representative: Abdullah Hamad Al Attiyah	37	M	6 3	22,375,000	Qatari Qatari	Independent Independent	14/04/2015 06/12/2018	2022 SGM

(*) Age on 31 December 2021.
SGM: Shareholders' General Meeting.

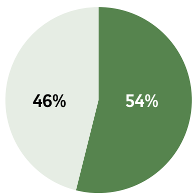
As a general rule, the members of the Board of Directors are appointed individually by vote of the shareholders at the annual Shareholders' General Meeting as proposed by the Board, itself referring to the opinion of the Appointments and Corporate Governance Committee. However, the two Directors representing employees, namely Uwe Chlebos and Miloud Hakimi, were designated respectively by the trade union having the highest number of members within the VINCI Group and the European Works Council, in accordance with the provisions of Article 11.3 of the Articles of Association.

Each Board member, other than the Directors representing employees and the Director representing employee shareholders, must hold a minimum of 1,000 VINCI shares in registered form.

The key features of the Board's composition at 31 December 2021 are summarised below(*):

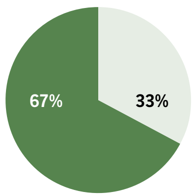
Average age	Average tenure
62	**8 years**

Gender parity (**)



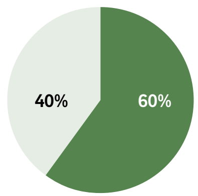
- Women
- Men

Independence (***)



- Independent directors
- Non-independent directors

Internationalisation



- Directors who are French nationals
- Directors who are nationals of another country

(*) In accordance with the provisions of the Afep-Medef code and the French Commercial Code.
(**) Excluding the Directors representing employees.
(***) Excluding the Directors representing employees and employee shareholders.

The members of the Board have experience and expertise in the following areas:

	PROFESSIONAL EXPERIENCE				INDUSTRY SECTOR EXPERTISE					
Name	Executive management	Financial management	Technical or functional management	Public administration	Construction, property development	Aerospace and aviation	Telecoms, energy	Transport	Digital	Manufacturing, services
Xavier Huillard	☑		☑		☑	☑	☑	☑		
Yves-Thibault de Silguy				☑						☑
Yannick Assouad	☑		☑			☑			☑	
Benoit Bazin	☑	☑	☑		☑					
Robert Castaigne		☑	☑				☑			☑
Uwe Chlebos							☑			
Graziella Gavezotti	☑									☑
Caroline Grégoire Sainte Marie	☑	☑			☑					
Miloud Hakimi							☑			
Marie-Christine Lombard	☑	☑						☑		☑
René Medori	☑	☑			☑		☑			
Dominique Muller Joly-Pottuz			☑		☑					
Ana Paula Pessoa		☑							☑	☑
Pascale Sourisse	☑		☑			☑	☑		☑	
Qatar Holding – Abdullah Hamad Al Attiyah	☑		☑		☑		☑			

In 2021, the Board held 11 meetings (seven ordinary meetings and four extraordinary meetings). Ordinary meetings of the Board are scheduled over a year in advance, whereas extraordinary meetings are often convened at very short notice, which can sometimes prove difficult to reconcile with the professional constraints of certain directors. Nevertheless, it is worth noting that extraordinary meetings of the Board are usually called to examine proposed acquisitions or major long-term contracts which, prior to being submitted to a formal Board meeting, have been the focus of one or more review sessions held by the Strategy and CSR Committee, whose meetings are open to all directors thus allowing them to learn about these opportunities, express an opinion and give voting instructions to the director they have appointed as proxy to vote on their behalf at a formal Board meeting. All directors are invited to take part in the meetings of the Strategy and CSR Committee and receive the related documentation, which may also be viewed using a tablet or computer via the application set up for this purpose by the Board. In 2021, Board meetings were held in person and using video and audio conferencing methods due to the Covid-19 health crisis.

The table below provides details on individual attendance rates for all directors at Board meetings as well as the meetings of its committees.

	Board of Directors		Audit Committee		Strategy and CSR Committee		Remuneration Committee		Appointments and Corporate Governance Committee	
	Total	Of which, ordinary meetings								
Number of meetings in 2021	**11**	**7**		**5**		**7**		**3**		**3**
Xavier Huillard	11/11	7/7								
Yves-Thibault de Silguy	11/11	7/7			C	7/7			M	3/3
Yannick Assouad	11/11	7/7	M	4/5					C	3/3
Benoit Bazin	9/11	6/7					M	3/3	M	3/3
Robert Castaigne	10/11	6/7	M	5/5					M	3/3
Uwe Chlebos	11/11	7/7			M	6/7				
Graziella Gavezotti	10/11	6/7	M	4/5						
Caroline Grégoire Sainte Marie	11/11	7/7			M	7/7				
Miloud Hakimi	11/11	7/7					M	3/3		
Marie-Christine Lombard	10/11	7/7					C	3/3	M	3/3
René Medori	11/11	7/7	C	5/5						
Dominique Muller Joly-Pottuz	11/11	7/7			M	7/7				
Ana Paula Pessoa	11/11	7/7			M	7/7				
Pascale Sourisse	10/11	6/7			M	6/7	M	3/3		
Abdullah Hamad Al Attiyah (permanent representative of Qatar Holding LLC)	10/11	7/7			M	7/7				
Director whose term of office ended in 2021										
Michael Pragnell	3/3	2/2					M(*)	2/2		
Total	96%	96%		90%		96%		100%		100%

C: Chair; M: Member.
(*) Until 8 April 2021.

In 2021, resolutions to renew the terms of office of Yannick Assouad and Graziella Gavezotti as Directors were passed at the Shareholders' General Meeting and the term of office of Michael Pragnell as Director ended at the close of this same meeting.

At the Shareholders' General Meeting of 12 April 2022, resolutions will be put to the vote to renew the terms of office of Xavier Huillard, Marie-Christine Lombard, René Medori and Qatar Holding LLC as Directors, as well as to appoint Claude Laruelle as Director. The term of office of Yves-Thibault de Silguy as Director will end at the close of this same meeting. As the terms of office of Uwe Chlebos and Miloud Hakimi as Directors representing employees will also end at the close of the meeting and in accordance with the provisions of Article 11.3 of the Articles of Association, VINCI's Social and Economic Committee decided to designate Alain Saïd and its European Works Council decided to designate Roberto Migliardi to replace them.

In anticipation of the expiration of Mr de Silguy's term of office, the Appointments and Corporate Governance Committee sought to recommend a candidate to the Board offering both technical and financial expertise. During its meeting of 3 February 2022, the Board approved the Appointments and Corporate Governance Committee's recommendation to submit the appointment of Mr Laruelle as Director for shareholder approval at the upcoming Shareholders' General Meeting.

The table below highlights the changes in the Board's composition having occurred in 2021 and those that will occur in coming years:

	Situation at 1 January 2021	Renewal of term of office / Appointment at the 2021 Shareholders' General Meeting	Situation at 31 December 2021	Term of office ends			
				2022 SGM	2023 SGM	2024 SGM	2025 SGM
Xavier Huillard	X		X	X			
Yves-Thibault de Silguy	X		X	X			
Yannick Assouad	X	X	X				X
Benoit Bazin	X		X			X	
Robert Castaigne	X		X		X		
Uwe Chlebos	X		X	X			
Graziella Gavezotti	X	X	X				X
Caroline Grégoire Sainte Marie	X		X		X		
Miloud Hakimi	X		X	X			
Marie-Christine Lombard	X		X	X			
René Medori	X		X	X			
Dominique Muller Joly-Pottuz	X		X		X		
Ana Paula Pessoa	X		X		X		
Michael Pragnell	X						
Pascale Sourisse	X		X		X		
Qatar Holding LLC	X		X	X			
Abdullah Hamad Al Attiyah (permanent representative of Qatar Holding LLC)	X		X				

The Board of Directors pays very particular attention to the selection of its members. The Board's composition must offer the best possible diversity and reflect, as much as possible, experiences in the various geographic regions where the Group operates, covering a range of technical and complementary skills and expertise, and include members fully familiar with the Group's activities.
On this basis, the Appointments and Corporate Governance Committee submits its proposals to the Board for the selection, possibly with the assistance of an outside recruitment firm, of candidates contributing to the renewal of the Board's composition, bearing in mind the following criteria in particular, while aiming to maintain a high proportion of independent members:
- professional experience;
- knowledge of the Group or its industry sectors;
- skills, particularly in management, acquired within large international companies, whether based in France or abroad;
- financial and accounting expertise;
- skills in the areas of CSR, R&D and digital transformation;
- sufficient availability.

The Board of Directors and the Appointments and Corporate Governance Committee regularly evaluate the composition of the Board and its committees as well as the various skills and experiences each of their members bring to their positions. Approaches and guidelines are also identified in order to guarantee the best balance possible by aiming to ensure a complementary set of profiles from the perspective of international experience, skills and backgrounds.

As recommended by the Afep-Medef code, the Board regularly reviews its composition so as to ensure balance, particularly in terms of diversity (gender representation, age, nationalities, international profiles, expertise). The results of this policy are summarised in the table below:

Diversity objective	Observations	At 31 December 2021		At the close of the Shareholders' General Meeting of 12 April 2022 (**)	
Number of directors		15		15	
At least 50% of directors deemed independent in accordance with Article 9.3 of the Afep-Medef code	The Directors representing employees and employee shareholders are not taken into account (see paragraph 3.3.2, pages 134 to 136)	8/12 (*)	67%	9/12 (*)	75%
Improved gender balance (number of women on the Board)	The two Directors representing employees are not taken into account	7/13 (*)	54%	7/13 (*)	54%
International reach (number of directors who are foreign nationals or have dual nationality)		6/15 (*)	40%	4/15 (*)	27%
Directors representing: – employees – employee shareholders		 2 1		 2 1	

(*) Number of directors taken into account.
(**) Subject to the approval of the appointments and renewals of terms of office of directors proposed at the Shareholders' General Meeting of 12 April 2022.

The term of office of directors is four years. The Company's Articles of Association provide that no one may be appointed or reappointed as a director after reaching the age of 75. In addition, no more than one-third of the directors in office at the close of the financial year for which shareholders are asked to approve the financial statements may be over 70.

The average age of directors in office was 62 at 31 December 2021, at which time three of them were over 70, including one over 75.

When new directors take office, they receive legal and financial information on the Company and its group of companies, which is frequently updated. They also take part in meetings with the Group's main senior executives. In addition, to improve their knowledge of the Group, directors regularly receive presentations on Group companies or on cross-cutting policies during Board meetings, in particular with regard to corporate social responsibility, and take part in visits to the Group's worksites and other business premises. Via a dedicated website, they are given access to all information necessary to perform their duties.

The Directors representing employees and the Director representing employee shareholders may dedicate a maximum of 15 hours to preparing for each meeting of the Board or of any Board committee of which they are members. They are entitled to receive appropriate training, in accordance with applicable legal provisions.

3.2 Company officers' appointments and other positions held

The following tables detail the appointments and other positions held by:
- the Chairman and Chief Executive Officer;
- the Vice-Chairman and the Lead Director;
- the 12 other members of the Board of Directors;
- the individual whose appointment as Director will be proposed at the Shareholders' General Meeting of 12 April 2022;
- the Director whose term of office ended in 2021.

3.2.1 Executive Management

Xavier Huillard

Chairman and Chief Executive Officer, VINCI

Age(*): 67

Nationality: French

Number of VINCI shares held: 381,616

First appointment: 2006

Term of office ends: 2022 Shareholders' General Meeting (renewal of term of office proposed at the 2022 Shareholders' General Meeting)

Business address:
VINCI
1973 boulevard de la Défense
92000 Nanterre
France

Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
Within the VINCI Group	
• Chairman and Chief Executive Officer of VINCI • Chairman of VINCI Concessions SAS • Chairman of the Supervisory Board of VINCI Deutschland GmbH • Permanent representative of VINCI on the Boards of Directors of VINCI Energies and La Fabrique de la Cité • Permanent representative of Snel on the Board of Directors of ASF and of VINCI Autoroutes on the Board of Directors of Cofiroute • Chairman of the Fondation VINCI pour la Cité • Director of Kansai Airports	None.
Outside the VINCI Group in listed companies	
Director of Air Liquide, Chair of its Remuneration Committee and member of its Appointments and Governance Committee	Permanent representative of VINCI on the Board of Directors of Aéroports de Paris and member of its Compensation, Appointments and Governance Committee
In unlisted companies or other structures outside the VINCI Group	
• Member of the Institut de l'Entreprise • Member of the Board of Directors of the non-profit organisation Aurore	• Chairman of the Institut de l'Entreprise • Vice-Chairman of the non-profit organisation Aurore

Background

Xavier Huillard is a graduate of the École Polytechnique and the École Nationale des Ponts et Chaussées (now known as the École des Ponts ParisTech). He has spent most of his working life in the construction industry in France and abroad. Mr Huillard joined Sogea in December 1996 as Deputy Chief Executive Officer in charge of international activities and specific projects, and then became its Chairman and Chief Executive Officer in 1998. He was appointed Deputy General Manager of VINCI in March 1998 and was Chairman of VINCI Construction from 2000 to 2002. He was appointed Co-Chief Operating Officer of VINCI and was Chairman and Chief Executive Officer of VINCI Energies from 2002 to 2004, then Chairman of VINCI Energies from 2004 to 2005. Mr Huillard became Director and Chief Executive Officer of VINCI in 2006 and was appointed Chairman of the Board of Directors and Chief Executive Officer of VINCI on 6 May 2010. He served as Chairman of the Institut de l'Entreprise from January 2011 until January 2017. He was appointed Chairman of VINCI Concessions SAS on 20 June 2016.

3.2.2 The Vice-Chairman and the Lead Director

Yves-Thibault de Silguy

Vice-Chairman of the Board of Directors, VINCI

Chair of the Strategy and CSR Committee and member of the Appointments and Corporate Governance Committee

Age(*): 73

Nationality: French

Number of VINCI shares held: 45,199

First appointment: 2000

Term of office ends: 2022 Shareholders' General Meeting

Business address:
VINCI
1973 boulevard de la Défense
92000 Nanterre
France

Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
Within the VINCI Group	
Permanent representative of VINCI on the Board of Directors of ASF	None.
Outside the VINCI Group in listed companies	
• Director of LVMH, Chair of both its Performance Audit Committee and its Ethics and Sustainable Development Committee, and member of its Nominations and Compensation Committee • Member of the Supervisory Board of VTB Bank (Russia – listed on the London Stock Exchange), Chair of its Audit Committee and member of its Human Resources Committee(**)	Director of Solvay (Belgium), Chair of its Nomination Committee and member of both its Compensation Committee and its Finance Committee
In unlisted companies or other structures outside the VINCI Group	
• Chairman of the Supervisory Board of Sofisport • Managing Director of YTSeuropaconsultants • Vice-Chairman of Medef International (the international branch of the French employers' organisation) and Chair of the France-Iran committee of Medef International	• Trustee of the IASC Foundation • Member of the Conseil des Affaires Étrangères (Foreign Affairs Council) • Member of the Boards of Directors of the Fondation Monoprix and the Fondation du Collège de France • Managing Partner of Ysilop Consulting SARL • Member of the Supervisory Board of VTB Bank France

Background

Yves-Thibault de Silguy has a degree in law from the Université de Rennes, a master's degree in public law, and is a graduate of the Institut d'Études Politiques de Paris, public service section, and the École Nationale d'Administration. From 1976 to 1981, he worked at the French Ministry of Foreign Affairs and for the European Commission from 1981 to 1985. He then worked at the French Embassy in Washington as a Counsellor (economic affairs) from 1985 to 1986.
From 1986 to 1988, Mr de Silguy was an adviser in the Prime Minister's office with responsibility for European affairs and international economic and financial affairs. From 1988 to 1993, he headed the international affairs department of the Usinor Sacilor Group, before being named its Director for International Affairs.
From 1993 to 1995, he was Secretary-General of the Interdepartmental Committee for Questions of Economic Cooperation in Europe and, at the same time, adviser for European affairs and vice-sherpa in the Prime Minister's office, assisting in the preparation of summits of the industrialised nations. From 1995 to 1999, Mr de Silguy was European Commissioner responsible for economic, monetary and financial affairs. From 2000 to 2005, he was Chair of Medef's European Policy Committee.
In January 2000, he became a member of the Executive Board of Suez Lyonnaise des Eaux, then served as Chief Executive Officer of Suez from 2001 to 2003. He was then Executive Vice-President of Suez from 2003 until June 2006. Mr de Silguy was appointed Chairman of the Board of Directors of VINCI on 1 June 2006 and resigned from all his appointments at Suez.
On 6 May 2010, he was appointed Vice-Chairman of VINCI and Lead Director of the Board. Since October 2018, he has been Vice-Chairman of VINCI.

(*) Age on 31 December 2021.
(**) Until 24 February 2022.

Yannick Assouad (**)

Executive Vice-President, Avionics, Thales

Lead Director of the Board of Directors, VINCI

Chair of the Appointments and Corporate Governance Committee and member of the Audit Committee

Age(*): 62

Nationality: French

Number of VINCI shares held: 1,000

First appointment: 2013 Shareholders' General Meeting

Term of office ends: 2025 Shareholders' General Meeting

Business address:
Thales
75-77 avenue Marcel Dassault
33700 Mérignac
France

Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
Outside the VINCI Group in listed companies	
None.	• Member of the Executive Board of Zodiac Aerospace • Chief Executive Officer and Director of Latécoère • Director of Arkema
In unlisted companies or other structures outside the VINCI Group	
• Member of the Board of Directors of Enac (École Nationale de l'Aviation Civile) • Member of the Executive Committee of Gifas (Groupement des Industries Françaises Aéronautiques et Spatiales) • Chairman and Director of various companies within Thales' Avionics division	Chairman and Director of various companies within Zodiac Aerospace's Cabin segment

Background

Yannick Assouad is a graduate of the Institut National des Sciences Appliquées de Lyon and the Illinois Institute of Technology. She joined Thomson CSF in 1986, where she was head of the thermal and mechanical analysis group until 1998. From 1998 to 2003, Ms Assouad served first as Technical Director and then as Chief Executive Officer of Honeywell Aerospace, before being appointed Chairman of Honeywell SECAN. In 2003, she joined Zodiac Aerospace, initially as Chief Executive Officer of Intertechnique Services, a post she held until 2008. Appointed to Zodiac Aerospace's Executive Committee that same year, Ms Assouad was selected to create the group's Services business segment, which she headed until 2010, when she was appointed Chief Executive Officer of its Aircraft Systems segment.
In May 2015, she became the first Chief Executive Officer of Zodiac Cabin, a newly created segment of Zodiac Aerospace. In November 2015, she was named to the Executive Board of Zodiac Aerospace. From November 2016 to March 2020, she served as Chief Executive Officer of Latécoère. In July 2020, Thales appointed her as Executive Vice-President, Avionics.

3.2.3 Other members of the Board of Directors

Benoit Bazin (**)

Chief Executive Officer, Saint-Gobain

Member of both the Remuneration Committee and the Appointments and Corporate Governance Committee

Age(*): 53

Nationality: French

Number of VINCI shares held: 1,000

First appointment: 2020 Shareholders' General Meeting

Term of office ends: 2024 Shareholders' General Meeting

Business address:
Saint-Gobain
12 place de l'Iris
92400 Courbevoie
France

Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
Outside the VINCI Group in listed companies	
Chief Executive Officer of Saint-Gobain	Director of Essilor International and Chair of its Audit Committee
In unlisted companies or other structures outside the VINCI Group	
• Director of Saint-Gobain Corporation • Member of the Board of Directors of the Saint-Gobain Initiatives Foundation • Sole Director of SGPM Recherches • Chairman of the Board of Directors of ProQuartet-CEMC • Member of the Board of Directors of the Cité de l'Architecture et du Patrimoine	• Chairman and Chief Executive Officer of CertainTeed LLC • Chief Executive Officer of Saint-Gobain Northern Europe and CTKC Corporation • Chairman of the Boards of Directors of Saint-Gobain Isover and Saint-Gobain Pam • President of Saint-Gobain's Construction Products Sector

Background

Benoit Bazin is a graduate of the École Polytechnique and the École des Ponts ParisTech, with a degree in economics from the Institut d'Études Politiques de Paris. He also holds a Master of Science from the Massachusetts Institute of Technology. He began his career with the French Ministry for the Economy and Finance in 1995 as rapporteur to the Interministerial Committee on Industrial Restructuring, before moving to the Treasury Department, where he was responsible for French government investments in the aeronautics, electronics and defence industries.
Mr Bazin joined Saint-Gobain in 1999 as Corporate Planning Director for the Abrasives business, before being named Vice-President, Corporate Planning for Compagnie de Saint-Gobain in September of the following year. In 2002, he was appointed President of the North America and Worldwide Bonded Abrasives divisions of the Abrasives business. He was named Chief Financial Officer of Compagnie de Saint-Gobain in 2005.
From 2009 until the end of 2015, Mr Bazin was President of the company's Building Distribution Sector and in 2010 he became a Senior Vice-President of Compagnie de Saint-Gobain. From 2016 until 2021, he served as President of the Construction Products Sector. Mr Bazin was appointed Chief Operating Officer of Saint-Gobain on 1 January 2019, before being named Chief Executive Officer on 1 July 2021.

Robert Castaigne

Former Chief Financial Officer and former member of the Executive Committee, Total

Member of both the Audit Committee and the Appointments and Corporate Governance Committee

Age(*): 75

Nationality: French

Number of VINCI shares held: 1,038

First appointment: 2007

Term of office ends: 2023 Shareholders' General Meeting

Business address:
Total
6 rue Lincoln
75008 Paris
France

Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
Outside the VINCI Group in listed companies	
Director of Novatek (Russia), member of both its Audit Committee and its Appointments and Remuneration Committee, and member of its Climate and Alternative Energy subcommittee	• Director of Sanofi and Chair of its Audit Committee (until May 2018) • Director of Société Générale and member of both its Audit and Internal Control Committee and its Nomination and Corporate Governance Committee (until May 2018)

Background

Robert Castaigne is a graduate of the École Centrale de Lille and the École Nationale Supérieure du Pétrole et des Moteurs. He also holds a doctorate in economics from Université Paris 1 Panthéon-Sorbonne. He joined Total as an engineer on 1 January 1972 and went on to serve as Chief Financial Officer of Total and as a member of its Executive Committee from June 1994 to May 2008.

(*) Age on 31 December 2021.
(**) Director considered independent by the Board.

Uwe Chlebos

Director representing employees

Insulation installer, G+H Isolierung GmbH

Member of the Strategy and CSR Committee

Age(*): 63

Nationality: German

Number of VINCI shares held: 206

First designation: 2014

Term of office ends: 2022

Business address:
G+H Isolierung GmbH
Auf den Holln 47
44894 Bochum
Germany

Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
Within the VINCI Group	
Member of the Supervisory Board of VINCI Deutschland GmbH	Vice-Chairman of the Supervisory Board of VINCI Energies Deutschland GmbH
In unlisted companies or other structures outside the VINCI Group	
Member of the Industrial Union of Construction, Agriculture and Environment (Germany)	None.

Background

Uwe Chlebos joined G+H Isolierung GmbH (VINCI Energies, Germany) in 1972 as an insulation installer. In 1994, he was elected Chairman of the G+H Isolierung GmbH Works Council.
Mr Chlebos was named to G+H Isolierung's Economic and Labour Relations Committee in 1996 and became a member of the Executive Committee of the company's General Works Council in 1998 before being appointed the latter's Chairman in 2006. Since 2003, he has been a member of the Supervisory Board of VINCI Deutschland.
From 2001 to 2006, he was initially Chairman of the Works Council of VINCI Construction Deutschland before being named Chairman of the equivalent body for VINCI Energies Deutschland.
From 2010 to 2013, he was Vice-Chairman of the Supervisory Board of VINCI Energies Deutschland. Since 2010, he has been a member of the Supervisory Board of VINCI Deutschland.

Graziella Gavezotti (**)

Director, Edenred SA

Member of the Audit Committee

Age(*): 70

Nationality: Italian

Number of VINCI shares held: 1,000

First appointment: 2013 Shareholders' General Meeting

Term of office ends: 2025 Shareholders' General Meeting

Business address:
Edenred Italia Fin SRL
via Pirelli 18
20124 Milan
Italy

Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
Outside the VINCI Group in listed companies	
Director representing employees and CSR Project Leader of Edenred SA (Paris head office)	None.
In unlisted companies or other structures outside the VINCI Group	
Chairman of the Board of Directors of Edenred Fin Italia SRL	• Chairman of the Board of Directors of Edenred Italia SRL (until May 2020) • Chief Operating Officer, Southern Europe and Africa of Edenred (until February 2020) • Chairman of Edenred España SA (until June 2020) • Vice-Chairman of the Board of Edenred Portugal SA (until June 2020) • Chairman of Voucher Services SA (Greece, until May 2021) • Director of Edenred Maroc (until September 2020), Edenred SAL (Lebanon, in liquidation) and Edenred Ödeme Hizmetleril A.Ş. (Turkey, until March 2021)

Background

Graziella Gavezotti is a graduate of the Università di Comunicazione e Lingue (IULM) and the University of Rijeka. Prior to joining Edenred Italia, she worked for Jacques Borel International, Gemeaz and Accor Services Italia. Until May 2012, she was Chairman and Chief Executive Officer of Edenred Italia. In July 2012 she was named Chief Operating Officer of Edenred for Southern Europe (Italy, Spain, Portugal, Turkey, Greece, Morocco and Lebanon) while continuing to serve as Chairman of the Board of Directors of Edenred Italia. In March 2020, she was appointed CSR Project Leader at the company's Paris head office and joined Edenred SA's Board as Director representing employees. She also serves as Chairman of Edenred Fin Italia SRL.

Caroline Grégoire Sainte Marie (**)

Company director

Member of the Strategy and CSR Committee

Age(*): 64

Nationality: French

Number of VINCI shares held: 1,016

First appointment: 2019 Shareholders' General Meeting

Term of office ends: 2023 Shareholders' General Meeting

Business address:
36 avenue Duquesne
75007 Paris
France

Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
Outside the VINCI Group in listed companies	
• Independent Director of Bluestar Adisseo Corporation (China), Chair of its Remuneration Committee and member of its Audit and Risks Committee • Independent Director of Fnac Darty and member of its Audit Committee	• Non-voting Director of Safran and member of its Audit Committee • Independent Director of Eramet and member of its Strategy Committee • Independent Director of FLSmidth & Co (Denmark) and member of both its Audit Committee and its Technology Committee (2012-2019) • Vice-Chairman of the Supervisory Board of Wienerberger (Austria) and Chairman of its Innovation and Sustainable Development Committee • Member of Fnac Darty's Corporate, Environmental and Social Responsibility Committee • Independent Director of Elkem (Norway) and member of its Remuneration Committee
In unlisted companies or other structures outside the VINCI Group	
• Independent Director of Groupama Assurances Mutuelles, Chair of its Compensation and Appointments Committee and member of its Audit and Risks Committee • Independent Director of Chapter Zero France	None.

Background

A graduate of the Institut d'Études Politiques de Paris, Caroline Grégoire Sainte Marie also has a degree in commercial law from Université Paris 1 Panthéon-Sorbonne. She began her career with Xerox France in 1981 as a financial controller. In 1984, she joined the Hoechst pharmaceuticals group, holding various financial positions at Roussel Uclaf SA, before being appointed Chief Financial Officer in 1994 of Albert Roussel Pharma GmbH, where she also served on the Executive Board. In 1996, she joined Volkswagen France, before moving to the Lafarge group in 1997 as Chief Financial Officer of Lafarge Speciality Products (LMS). She was named Senior Vice-President, Mergers and Acquisitions in the group's Cement division in 2000, where she notably led the financial strategy for the takeover of Blue Circle. In 2004, she became Managing Director of Lafarge Cement for Germany and the Czech Republic. She was appointed Chairman and Chief Executive Officer of Tarmac for France and Belgium in 2007, before being named Chairman and Chief Executive Officer of Frans Bonhomme in 2009. Ms Grégoire Sainte Marie has served mainly as a company director since 2011. She was a Director of Eramet from 2012 to 2016, of Safran from 2011 to 2015 and of Elkem until 2021. Apart from her position at VINCI, she is currently on the boards of Groupama Assurances Mutuelles, Fnac Darty, Bluestar Adisseo Corporation and Chapter Zero France. In addition, as an investor, she is a Director of Calyos (Belgium). She is also a founding partner of DefInnov, a collaborative innovation platform in the defence and security field, as well as Senior Advisor at HIG European Capital Partners.

(*) Age on 31 December 2021.
(**) Director considered independent by the Board.

Miloud Hakimi

Project manager, ViE SAS

Director representing employees

Member of the Remuneration Committee

Age(*): 63

Nationalities: French and Algerian

Number of VINCI shares held: 808

First designation: 2014

Term of office ends: 2022

Business address:
VINCI
1973 boulevard de la Défense
92000 Nanterre
France

Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
In unlisted companies or other structures outside the VINCI Group	
Director of Cadase (Toulon)	None.
Background	
Trained as an electrical technician, Miloud Hakimi joined Degreane (VINCI Energies) in 1976 as a fitter. In 1989, after completing a BTS, he became a sales technician before achieving certification to serve as an electrical safety trainer (NF C18-510 standard) beginning in 2002. He has been a project manager at ViE SAS since 2014.	

Marie-Christine Lombard (**)

Chairman of the Executive Board, Geodis SA

Chair of the Remuneration Committee and member of the Appointments and Corporate Governance Committee

Age(*): 63

Nationality: French

Number of VINCI shares held: 1,000

First appointment: 2014

Term of office ends: 2022 Shareholders' General Meeting (renewal of term of office proposed at the 2022 Shareholders' General Meeting)

Business address:
Geodis
26 quai Charles Pasqua
92300 Levallois Perret
France

Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
In unlisted companies or other structures outside the VINCI Group	
• Chairman of the Executive Board of Geodis SA • Director of TLF	• Member of the Supervisory Board of Groupe Keolis • Member of the Executive Committee of the Fondation Emlyon Entrepreneurs pour le Monde • Member of the Managing Committee of TLF • Member of the Supervisory Board of BPCE and member of both its Audit Committee and its Risk Committee • Member of the Management Board of BMV • Member of the Board of Directors of the École Polytechnique
Background	
A graduate of the Essec business school, Marie-Christine Lombard held various positions in the banking sector early in her career, notably with Chemical Bank and Paribas, based successively in New York, Paris and Lyon. She subsequently moved to the express services sector, joining the French company Jet Services as Chief Financial Officer in 1993, before being appointed Chief Executive Officer in 1997, a position she held until TNT acquired the company in 1999. Ms Lombard then became Chairman of TNT Express France, which she soon made one of TNT's most successful business units. In 2004, she was named Managing Director of TNT's Express division. When TNT Express became an independent listed company in May 2011, Ms Lombard was named its Chief Executive Officer. In October 2012, she joined Geodis, first as Chief Executive Officer, before being named Chairman of the Executive Board in December 2013. She was also a member of the Supervisory Board of BPCE and a member of the Board of Directors of the École Polytechnique until 2018.	

René Medori (**)

Non-executive Chairman, Petrofac Ltd

Chair of the Audit Committee

Age(*): 64

Nationalities: French and British

Number of VINCI shares held: 1,176

First appointment: 2018

Term of office ends: 2022 Shareholders' General Meeting (renewal of term of office proposed at the 2022 Shareholders' General Meeting)

Business address:
Petrofac Ltd.
117 Jermyn Street
St James's
London SW1Y 6HH
United Kingdom

Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
Outside the VINCI Group in listed companies	
• Non-executive Chairman of Petrofac Ltd • Director of Newmont Mining Corporation	• Director of Anglo American Platinum Ltd • Senior Independent Director of Petrofac Ltd and Chair of its Audit Committee • Director of Anglo American plc • Director of Cobham plc, Chair of its Audit Committee and member of its Board Risk Committee
In unlisted companies or other structures outside the VINCI Group	
Chairman of Puma Energy	Permanent representative of Anglo American plc on the Board of Directors of De Beers
Background	
René Medori has a doctorate in management and a DEA (diploma of advanced studies) in organisational science from Université Paris Dauphine. He also completed the Financial Management Program at the Stanford Graduate School of Business. After a four-year stint, beginning in 1982, as a consultant with Andersen Worldwide SC, he worked for Schlumberger from 1986 to 1987 as a financial controller in the Gas Meter division. In 1988, he joined BOC, where he held several positions in the United Kingdom, the United States and France, including that of Group Finance Director. He was also a member of BOC's Board of Directors from 2000 to 2005. From 2005 to 2017, he was Chief Financial Officer and a member of the Board of Directors of Anglo American plc.	

(*) Age on 31 December 2021.
(**) Director considered independent by the Board.

Dominique Muller Joly-Pottuz

Head of Insurance, VINCI Construction France

Director representing employee shareholders

Member of the Strategy and CSR Committee

Age(*): 59

Nationality: French

Number of VINCI shares held: 579

First appointment: 2019 Shareholders' General Meeting

Term of office ends: 2023 Shareholders' General Meeting

Business address:
VINCI Construction France
1973 boulevard de la Défense
92000 Nanterre
France

Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
In unlisted companies or other structures of the VINCI Group	
• Chairman of the Supervisory Board of the Castor company mutual fund • Secretary of the Social and Economic Committee of VINCI Construction France	None.
Background	
After completing a master's degree in private law, with a specialisation in international legal affairs, Dominique Muller Joly-Pottuz joined the VINCI Group in April 1991. She served as head of construction claims at Ascop (Compagnie Générale des Eaux's captive brokerage firm) until 2000, and then as head of claims and coverage at VINCI Assurances until October 2006. Since that date, she has been head of insurance at VINCI Construction France.	

Ana Paula Pessoa (**)

Chairman and Chief Strategy Officer, Kunumi AI (Brazil)

Member of the Strategy and CSR Committee

Age(*): 54

Nationality: Brazilian

Number of VINCI shares held: 1,000

First appointment: 2015 Shareholders' General Meeting

Term of office ends: 2023 Shareholders' General Meeting

Business address:
Rua General Tasso Fragoso 33
Bl 5/401
Lagoa
Rio de Janeiro
22470-170 Brazil

Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
Outside the VINCI Group in listed companies	
• Independent Director of News Corporation (United States) and member of its Audit Committee • Independent Director of Credit Suisse Group AG and member of its Audit Committee, its Innovation and Technology Committee and its Conduct and Financial Crime Control Committee • Independent Director of Suzano Pulp and Paper (Brazil) and Chairman of its Audit Committee • Independent Director of Cosan S.A. (Brazil)	Independent Director of Aegea Saneamento S.A. (Brazil) and member of its Finance and Investment Committee
In unlisted companies or other structures outside the VINCI Group	
• Chairman and Chief Strategy Officer of Kunumi AI (Brazil) • Member of the Global Advisory Council to the President of Stanford University • Emeritus Advisory Board member of The Nature Conservancy Brazil • Member of the Audit Committee of the Roberto Marinho Foundation • Member of the Board of the Stanford University Brazil Association (SUBA) • Member of the Advisory Board of the Instituto Atlántico de Gobierno (Spain)	• Chairman of the Board of Directors of Neemu Internet S.A. (Brazil) • Member of the Consulting Board of the Rio de Janeiro City Council
Background	
Ana Paula Pessoa graduated from Stanford University with a BA in economics and international relations and an MA in economic development. She worked for the United Nations Development Programme (UNDP) in New York and in Benin from 1988 to 1990. Ms Pessoa returned to Brazil in 1993 and joined Globo Organizations where she stayed for 18 years, occupying several positions in telecommunications, cable and satellite TV, radio and newspapers. From 2001 to 2011, she was Chief Financial Officer and Innovation Director of Infoglobo, the largest newspaper group in South America. In 2011, Ms Pessoa founded BlackKey Investments and invested in Neemu Internet, currently Brazil's leader in search and recommendation technology for e-commerce. In 2012, she opened the Brazil office of Brunswick Group, a strategic communications company, where she was managing partner for three years. Ms Pessoa was Chief Financial Officer of the Organising Committee for the Rio 2016 Olympic and Paralympic Games from September 2015 to March 2017. Currently, she is Chairman of Kunumi AI, a leading artificial intelligence company, where she also serves as Chief Strategy Officer.	

Pascale Sourisse

Senior Executive Vice-President, International Development, Thales

Member of both the Remuneration Committee and the Strategy and CSR Committee

Age(*): 59

Nationality: French

Number of VINCI shares held: 1,000

First appointment: 2007 Shareholders' General Meeting

Term of office ends: 2023 Shareholders' General Meeting

Business address:
Thales
Tour Carpe Diem
31 place des Corolles
Esplanade Nord
92400 Courbevoie
France

Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
Outside the VINCI Group in listed companies	
• Senior Executive Vice-President, International Development of Thales and member of its Executive Committee • Director of Renault and Chair of its Audit, Risks and Compliance Committee	Director of Areva SA, member of its Audit and Ethics Committee and Chair of its End-of-Cycle Obligations Monitoring Committee
In unlisted companies or other structures outside the VINCI Group	
• Chairman and Director of Thales International SAS • Chairman and Chief Executive Officer of Thales DIS France SA • Chairman of Thales Europe SAS • Permanent representative of Thales on the Board of Directors of ODAS and member of its Remuneration Committee • Director of Renault SAS • Fellow of the French National Academy of Technologies • Member of the Board of Directors of the École Polytechnique • Member of the Board of Directors of the Thales Solidarity charitable fund • Member of the Founders Committee of the École Polytechnique Foundation's Board of Directors	• Chairman of the Advisory Board of Télécom ParisTech • Member of the Governing Board of the French National Frequencies Agency (ANFR)
Background	
Pascale Sourisse is a graduate of the École Polytechnique and Télécom ParisTech. She worked as an engineer at Compagnie Générale des Eaux from 1984 to 1985, as an engineer in the telecommunications division of Jeumont-Schneider from 1985 to 1986, and as head of the enterprise network division at France Telecom from 1987 to 1990. From 1990 to 1994, Ms Sourisse worked in the French Ministry for Industry as assistant deputy manager, then deputy manager of the Consumer Electronics and Audiovisual Communication department. She then joined the Alcatel Group, where she held the positions of Director, Planning and Strategy from 1995 to 1997, Chairman and Chief Executive Officer of Skybridge from 1997 to 2001, and Chief Executive Officer and then President and Chief Executive Officer of Alcatel Space from 2001 to 2005. She was President of Alcatel Alenia Space (now Thales Alenia Space) from 2005 to 2008. Since April 2007, she has been a member of the Executive Committee of Thales. From May 2008 until early 2010, Ms Sourisse was Chief Executive Officer of Thales' Land & Joint Systems Division. In early 2010, she was named Chief Executive Officer, then Senior Vice-President for Defence & Security C4I Systems at Thales. Since early 2013, she has served as Senior Vice-President for International Development at Thales.	

(*) Age on 31 December 2021.
(**) Director considered independent by the Board.

Qatar Holding LLC[(**)]	Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
Permanent representative: Abdullah Hamad Al Attiyah **Member of the Strategy and CSR Committee** Age[(*)]: 37 Nationality: Qatari Number of VINCI shares held (directly or indirectly) by Qatar Holding LLC: 22,375,000 First appointment: 2015 (co-optation) Term of office ends: 2022 Shareholders' General Meeting (renewal of term of office proposed at the 2022 Shareholders' General Meeting) Business address: Qatar Holding LLC Ooredoo Tower, 8th Floor Diplomatic Area Street West Bay P.O. Box 23224 Doha Qatar	**Outside the VINCI Group in listed companies**	
	• Board member (Vice-Chairman) of Barwa Real Estate (listed on the Qatar Stock Exchange) representing Qatari Diar Real Estate Investment Company • Board member of Mazaya Real Estate Development (listed on the Qatar Stock Exchange) representing Qatar Investment Authority	None.
	In unlisted companies or other structures outside the VINCI Group	
	• Chief Executive Officer and Director of Qatari Diar Real Estate Investment Company • Chairman of several companies wholly owned by Qatari Diar Real Estate Investment Company, including the following: - Qatari Diar Finance - Qatar Resorts Company - Labregah Real Estate - Qatar Real Estate Partners • Vice-Chairman of Qatar Primary Materials Company and of Katara Hospitality • Director of a number of limited liability companies owned directly or indirectly by Qatari Diar Real Estate Investment Company	• Director of Qatari Diar • Chief Executive Officer of Qatar Primary Materials Company
	Background	
	Qatar Holding LLC is a company based in Doha, Qatar, founded in April 2006 and wholly owned by the Qatar Investment Authority ("QIA"), for which it represents the main direct investment subsidiary. QIA was founded in 2005 by Emiri Decision, as a governmental entity of the State of Qatar to develop, invest and manage the reserve funds of the State of Qatar and other assets assigned to it. QIA's objective is to preserve and grow the value of its invested assets for the benefit of future generations. The Chairman of the Board of Directors of the Qatar Investment Authority is His Excellency Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, Deputy Prime Minister and Minister of Foreign Affairs of the State of Qatar. Its Chief Executive Officer is Mansoor bin Ebrahim Al Mahmoud. On 11 February 2015, Qatar Holding LLC acquired the 31,499,000 VINCI shares initially held (directly or indirectly) by the Qatari Diar Real Estate Investment Company ("Qatari Diar"), which is wholly owned by QIA, and acquired the balance of 1,000 shares from Qatari Diar on 15 April 2015. Following the sale of 7,875,000 shares in 2015 and 1,250,000 shares in 2017, Qatar Holding LLC held 22,375,000 VINCI shares at 31 December 2017. On 6 December 2018, Qatar Holding LLC named Abdullah Hamad Al Attiyah as its permanent representative to VINCI's Board of Directors, replacing Nasser Hassan Faraj Al Ansari. Abdullah Hamad Al Attiyah holds an MSc in Chemical Engineering from the University of Nottingham (United Kingdom) and a BEng in Mechanical Engineering from Cardiff University (United Kingdom). Mr Al Attiyah has extensive professional experience in Qatar, working in a number of industry sectors and for several government agencies. He began his career with Qatar Petroleum as an operations engineer, before joining RasGas in 2011 as a senior project engineer. In 2012, RasGas made him its Onshore Development and Planning Manager. Mr Al Attiyah took on a new position in 2014 as Acting Executive Director of the Program Management Office of Qatar's Supreme Committee for Delivery and Legacy. In 2015, he was named Director of the Technical Office at the country's Public Works Authority (Ashghal) and subsequently served as the authority's Assistant President. Appointed Vice-Chairman of Qatar Primary Materials Company in 2018, he was named by its Board of Directors as Acting Chief Executive Officer in May 2018. During this same period, Mr Al Attiyah was appointed as a Director of Qatari Diar Real Estate Investment Company in January 2017, before being named the company's Chief Executive Officer in July 2018, while retaining his position as a Board member. Mr Al Attiyah's term of office as Director of Qatari Diar Real Estate Company ended on 8 March 2020, but he continues to serve as its Chief Executive Officer.	

(*) Age on 31 December 2021.
(**) Director considered independent by the Board.

3.2.4 Individual whose appointment as Director will be proposed at the Shareholders' General Meeting of 12 April 2022

Claude Laruelle	Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
Chief Financial Officer, Veolia Age: 54 Nationality: French Proposal submitted for first appointment: 2022 Shareholders' General Meeting Business address: Veolia 30 rue Madeleine Vionnet 93300 Aubervilliers France	**In unlisted companies or other structures outside the VINCI Group**	
	• Chairman of the Board of Directors of VE Services-Re • Chairman of the Supervisory Board of Veolia Eau • Chief Executive Officer of Veolia Propreté • Chief Executive Officer and Director of Veolia Energie International • Director of Veolia UK Ltd	• Chairman of Veolia Nuclear Services and VNA Inc. • Member of the Board of Directors of the Institut Veolia • Chairman of the Boards of Directors of Sade CGTH and Sarp • Chairman of VWT • Director of Sarp Industries
	Background	
	A graduate of the École Polytechnique and the École des Ponts et Chaussées, Claude Laruelle began his career in 1993 at the French Ministry of Transport and then at the French Ministry of the Interior. He joined Veolia in 2000 and held various executive positions in France before being named Executive Vice-President in North America and then Chief Operating Officer in the Asia-Pacific region. He was appointed Group Technical and Performance Director in 2013, and went on to serve as Veolia's Director of Global Enterprises from 2015 until 2018, when he was named Chief Financial Officer.	

3.2.5 Individuals whose term of office as Director representing employees will commence after the Shareholders' General Meeting of 12 April 2022

Roberto Migliardi	Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
Business Engineer, Axians Communication & Systems Age[(*)]: 62 Nationality: French Number of VINCI shares held: 0 First designation: 2022 Term of office ends: 2026 Business address: Axians Communication & Systems Paris 35 avenue de L'île Saint-Martin Parc Eiffel La Défense - Nanterre Seine 92000 Nanterre France	**Within the VINCI Group**	
	• Employee representative at the VINCI Group Works Council • Employee representative and Secretary of VINCI's European Works Council • Secretary of the Social and Economic Committee of Interact Systèmes IDF	
	Background	
	After training as an electrical technician, Roberto Migliardi started his career in 1989 as a Foreman with Saunier Duval. In 1988, he joined the VINCI Energies group, where he was Site Manager and then Site Supervisor with SDEL Video Telecom, before becoming Business Engineer at Axians Communications & Systems in 2009.	

Alain Saïd	Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
Business Manager, Comsip Age[(*)]: 54 Nationality: French Number of VINCI shares held: 0 First designation: 2022 Term of office ends: 2026 Business address: Comsip 266 avenue du Président Wilson Immeuble le Stadium 93210 La Plaine Saint-Denis France	**Within the VINCI Group**	
	• Secretary of the Social and Economic Committee of Comsip • Member of the Bureau of the VINCI Group Works Council • Member of the Supervisory Board of the Castor company mutual fund	
	In unlisted companies or other structures outside the VINCI Group	
	Full member of the Île-de-France regional committee of the French Professional Agency for Risk Prevention in Building and Civil Engineering (OPPBTP)	
	Background	
	After completing a BTS in Industrial Control and then in Management, Alain Saïd spent most of his career as Business Manager with the Cegelec group, notably at Cegelec Grenoble and then at Cegelec Oil & Gas. In 2012, he joined Comsip France (VINCI Energies) where he is currently Business Manager.	

3.2.6 Director whose term of office ended in 2021

Michael Pragnell CBE	Appointments and other positions held at 08/04/2021	Appointments and other positions that have expired during the last five financial years
Former founding Chief Executive Officer, Chairman of the Executive Committee and Director of the Board, Syngenta AG **Member of the Remuneration Committee** Age[(*)]: 75 Nationality: British Number of VINCI shares held: 1,044[(**)] First appointment: 2009 Term of office ended: 2021 Shareholders' General Meeting	**In unlisted companies or other structures outside the VINCI Group**	
	None.	• Member of the Board of Directors of Insead (until 2021) • Chairman of the Council of Trustees of Cancer Research UK
	Background	
	Michael Pragnell is a graduate of Oxford and Insead. Following a period in the international department of the First National Bank of Chicago in New York, Mr Pragnell held a series of positions in the Courtaulds group from 1975 until 1995: Chief Executive Officer of National Plastics (1985-1986), Chief Executive Officer of International Paint plc (1986-1992) and Chief Financial Officer (1992-1994) of Courtaulds plc, where he was appointed to the Board of Directors in 1990. From 1995 to 2000, he was Chief Executive Officer of Zeneca Agrochemicals and a member of the Executive Committee of Zeneca plc (now known as AstraZeneca plc), and was appointed to its Board of Directors in 1997. From 2000 to 2007, Mr Pragnell was the founding Chief Executive Officer and Chairman of the Executive Committee of Syngenta AG, where he was also a member of the Board of Directors from its creation. Other positions held include being a member of the Board of Directors of David S. Smith (now DS Smith) plc from 1996 to 1999 and of Advanta BV (Netherlands). He was Chairman of CropLife International from 2002 to 2005 and served as Chairman of the Council of Trustees of Cancer Research UK from 2010 to 2016. Mr Pragnell was awarded a CBE in the UK's 2017 New Year's Honours List.	

(*) Age at 31 December 2021.
(**) At 8 April 2021.

3.3 Independence of Board members

3.3.1 Personal situation of company officers and conflicts of interest

Summary of related internal rules
The internal rules of the Board of Directors stipulate that all directors must inform the Board of any conflict of interest, including a future or potential situation, in which they find or may find themselves and in this case promptly contact the Lead Director to define and implement measures to prevent such conflict. These measures might consist in refraining from attending part or all of any Board or Board committee meeting during which a sensitive subject in this regard is to be discussed. Directors must abstain from voting on any matter involving a conflict of interest for them and from taking part in the related discussions. The Lead Director may intervene at any time in response to any real or potential conflicts of interest that may come to his or her attention and proceed with investigations in order to further identify, avoid or manage them.

In addition, the Board's internal rules specify that no director of VINCI may hold a position at any of VINCI's competitors and that all directors must keep the Board informed of any positions held in other companies, including positions on the board committees of these French and foreign companies.

Implementation
At the time of writing of this document and on the basis of the statements made by each director:
- No director of VINCI has declared a conflict of interest in respect of any decisions taken by the Board in 2021 and all of the directors considered independent by the Board have stated that they did not have any conflict of interest in 2021 between their personal or professional activities and their role as director of the Company.
- There are no family ties between any of VINCI's company officers.
- None of VINCI's company officers has been found guilty of fraud in the last five years.
- None of these individuals has been involved as a company officer in a bankruptcy, sequestration of assets or liquidation during the last five years and none has been incriminated or officially punished by a statutory or regulatory authority. None has been disqualified by a court from serving as a member of a Board of Directors or company management or supervisory body of a securities issuer, nor from being involved in the management or conduct of the affairs of a securities issuer in the last five years.

3.3.2 Independence evaluation

At its meeting of 3 February 2022, after having heard the report of the Appointments and Corporate Governance Committee, the Board conducted an evaluation of the independence of current directors, as recommended by the Afep-Medef code and in accordance with the criteria of that code.

In line with the recommendations of the Afep-Medef code, the criteria to be taken into account by the Board are as follows:

Article of the Afep-Medef code	Criteria
9.5.1	Not having been an employee or executive company officer of the company, nor an employee, executive company officer or director of any entity consolidated by the company, nor an employee, executive company officer or director of the company's parent company or of any other entity consolidated by this parent company at any time over the last five years
9.5.2	Not having been an executive company officer of an entity in which the company serves, either directly or indirectly, as director or in which an employee designated as such or an executive company officer of the company currently serves or has served at any time over the last five years as director
9.5.3	Not being a customer, supplier, investment banker, merchant banker or consultant that is material for the company or its group, or for which the company or its group represents a significant part of its business
9.5.4	Having no close family ties with a company officer
9.5.5	Not having acted as statutory auditor for the company at any time over the last five years
9.5.6	Not having served as a director of the company for more than 12 years
9.6	Not being eligible to receive variable remuneration tied to performance in cash or securities from the company or its group if serving as a non-executive company officer
9.7	Not being a representative of a shareholder holding more than 10% of the company's share capital or voting rights

In evaluating the independence of its members with respect to the criteria of Article 9.5.3, the Board took into account the material or non-material nature of the business relationships being examined, the particular circumstances of each director at the company in question in view of these relationships and the amount of sales or purchases involved, in absolute as well as relative terms.

The table below provides information on the determinations reached by the Board regarding the independence of each of its members:

Xavier Huillard	Mr Huillard is Chairman and Chief Executive Officer of VINCI.	Not independent
Yves-Thibault de Silguy	Mr de Silguy is Vice-Chairman of the Board of Directors of VINCI. He has served as Director for more than 12 years.	Not independent
Yannick Assouad	Ms Assouad is Lead Director of VINCI. She has had executive management responsibilities at the Thales group since July 2020. She previously had executive management responsibilities at the Latécoère group. Certain VINCI subsidiaries have business relationships with the Thales group. However, these relationships arise in the normal course of business and account for only a non-material proportion of business for each of the companies concerned. Furthermore, VINCI's Board of Directors is not involved in any way in these relationships.	Independent
Benoit Bazin	Mr Bazin is Chief Operating Officer of Saint-Gobain. Certain VINCI subsidiaries have business relationships with the Saint-Gobain group. However, these relationships arise in the normal course of business and account for only a non-material proportion of business for each of the companies concerned. Furthermore, VINCI's Board of Directors is not involved in any way in these relationships.	Independent
Robert Castaigne	Until May 2008, Mr Castaigne was Chief Financial Officer and a member of the Executive Committee of the Total group. Certain VINCI subsidiaries have business relationships with the Total group. However, these relationships arise in the normal course of business and account for a non-material proportion of business for each of the companies concerned. Furthermore, VINCI's Board of Directors is not involved in any way in these relationships. Mr Castaigne has served as Director for more than 12 years.	Not independent
Uwe Chlebos	Mr Chlebos is one of the two Directors representing employees.	Not independent
Graziella Gavezotti	Ms Gavezotti serves on the Board of Directors of Edenred SA. She previously had executive management responsibilities for Southern Europe at Edenred. Certain VINCI subsidiaries have business relationships with the Edenred group. However, these relationships arise in the normal course of business and account for only a non-material proportion of business for each of the companies concerned. Furthermore, VINCI's Board of Directors is not involved in any way in these relationships.	Independent
Caroline Grégoire Sainte Marie	Ms Grégoire Sainte Marie is a company director and serves in this capacity at companies that may have business relationships with entities of the VINCI Group. However, these relationships arise in the normal course of business and account for only a non-material proportion of business for each of the companies concerned. Furthermore, VINCI's Board of Directors is not involved in any way in these relationships.	Independent
Miloud Hakimi	Mr Hakimi is one of the two Directors representing employees.	Not independent
Marie-Christine Lombard	Ms Lombard has served as Chairman of the Executive Board of Geodis since December 2013. Certain VINCI subsidiaries have business relationships with the Geodis group. However, these relationships arise in the normal course of business and account for only a non-material proportion of business for each of the companies concerned. Furthermore, VINCI's Board of Directors is not involved in any way in these relationships.	Independent
René Medori	Mr Medori is Non-executive Chairman of Petrofac Ltd. This entity does not have business relationships with the VINCI Group.	Independent
Dominique Muller Joly-Pottuz	Ms Muller Joly-Pottuz is the Director representing employee shareholders, who hold units of the Castor company mutual fund that is mainly invested in VINCI shares.	Not independent
Ana Paula Pessoa	Ms Pessoa is Chairman and Chief Strategy Officer of Kunumi AI. This entity does not have business relationships with the VINCI Group.	Independent
Pascale Sourisse	Ms Sourisse has executive management responsibilities at the Thales group. Certain VINCI subsidiaries have business relationships with the Thales group. However, these relationships arise in the normal course of business and account for only a non-material proportion of business for each of the companies concerned. Furthermore, VINCI's Board of Directors is not involved in any way in these relationships. Ms Sourisse has served as Director for more than 12 years.	Not independent
Qatar Holding LLC and Abdullah Hamad Al Attiyah	Qatar Holding LLC, a company controlled by Qatar Investment Authority (QIA), directly and indirectly holds a 3.8% stake in VINCI. It should be noted that this shareholding had been acquired originally by Qatari Diar Real Estate Investment Company (QD), also controlled by QIA, when the Cegelec group was sold to VINCI. At the time of the sale, it was agreed that QD, which then had a 5.3% stake, would be represented on the Board as long as it held at least 5% of the shares. QD sold its stake to Qatar Holding LLC in February 2015. As a result of the disposal of a block of shares in October 2015, Qatar Holding LLC's stake was reduced to 3.9%. It should also be noted that QD and VINCI Construction Grands Projets (a wholly owned subsidiary of VINCI) are partners in the jointly owned QDVC. QD owns 51% of the capital of QDVC and VINCI Construction Grands Projets has a minority stake of 49% in this company, which it accounts for under the equity method. Given that both Qatar Holding LLC and QD are owned by a sovereign wealth fund, the Board has decided that the former should be considered independent. On 6 December 2018, Qatar Holding LLC appointed Abdullah Hamad Al Attiyah as its permanent representative to VINCI's Board of Directors. The Board has reviewed the situation of Mr Al Attiyah, who serves as QD's Chief Executive Officer, and has concluded that he qualifies as independent.	Independent

The results of the Board's evaluation of each of its members with regard to the independence criteria of the Afep-Medef code are as follows:

	9.5.1	9.5.2	9.5.3	9.5.4	9.5.5	9.5.6	9.6	9.7	Board's evaluation
Xavier Huillard	✗	✗	✓	✓	✓	✗	✓	✓	Not independent
Yves-Thibault de Silguy	✓	✓	✓	✓	✓	✗	✓	✓	Not independent
Yannick Assouad	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Benoit Bazin	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Robert Castaigne	✓	✓	✓	✓	✓	✗	✓	✓	Not independent
Uwe Chlebos	✗	✓	✓	✓	✓	✓	✓	✓	Not independent – Director representing employees
Graziella Gavezotti	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Caroline Grégoire Sainte Marie	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Miloud Hakimi	✗	✓	✓	✓	✓	✓	✓	✓	Not independent – Director representing employees
Marie-Christine Lombard	✓	✓	✓	✓	✓	✓	✓	✓	Independent
René Medori	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Dominique Muller Joly-Pottuz	✗	✓	✓	✓	✓	✓	✓	✓	Not independent – Director representing employee shareholders
Ana Paula Pessoa	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Pascale Sourisse	✓	✓	✓	✓	✓	✗	✓	✓	Not independent
Abdullah Hamad Al Attiyah, Qatar Holding LLC	✓	✓	✓	✓	✓	✓	✓	✓	Independent

✓ *: Condition satisfied.*
✗ *: Condition not satisfied.*

Based on these results, the Board concluded that eight of its 12 members, or 67% of its directors, should be considered independent, bearing in mind that, in accordance with the Afep-Medef code, the Director representing employee shareholders and the two Directors representing employees were not taken into account in this evaluation.

In addition, the Board has reviewed the situation of Claude Laruelle, whose appointment as Director will be put to a vote at the Shareholders' General Meeting of 12 April 2022, and has concluded that he meets all the criteria qualifying him as independent.

Following the Shareholders' General Meeting of 12 April 2022, given that Yves-Thibault de Silguy's term of office as Director will end at the close of this meeting and provided that the resolutions to renew the terms of office of Mr Huillard, Ms Lombard, Mr Medori and Qatar Holding LLC as Directors and to appoint Mr Laruelle as Director are passed at this same meeting, nine directors out of 12 will qualify as independent, thus 75% of Board members, bearing in mind that, in accordance with the Afep-Medef code, the Director representing employee shareholders and the two Directors representing employees are not to be taken into account in this evaluation.

3.3.3 Procedure for the assessment of agreements entered into in the ordinary course of business and on an arm's length basis

In accordance with the provisions of Article L.22-10-12 of the French Commercial Code, at its meeting of 4 February 2020 the Board put in place a procedure for the assessment of agreements entered into in the ordinary course of business and on an arm's length basis.

This procedure requires the identification of any agreements that might be considered as regulated agreements because they do not meet these two conditions, their submission to the Legal Department for analysis prior to being signed, an assessment of the contractual terms of the aforementioned agreements carried out by the Legal Department with the assistance of the Finance Department, a summary table prepared by the Legal Department of agreements entered into in the ordinary course of business and on an arm's length basis, the re-examination of these agreements at regular intervals to determine whether they continue to meet these two conditions, and a presentation given at least once a year to the Audit Committee covering the implementation of the procedure.

At its meeting of 2 February 2022, the Audit Committee noted that the implementation of the procedure for the assessment of agreements entered into in the ordinary course of business and on an arm's length basis did not result in the identification of any such agreements during the 2021 financial year.

3.4 Conditions of preparation and organisation of the work of the Board

3.4.1 Functioning and work of the Board in 2021

The Board met 11 times in 2021 (for seven ordinary meetings and four extraordinary meetings) and the average attendance rates were 96% for all meetings and 96% for ordinary meetings. Attendance rates for each director at the Board meetings held in 2021 are shown in paragraph 3.1, page 125.

All documents needed by directors to perform their duties are made available both in hard copy, for those who wish to receive them as such, and in electronic form, the latter via a specific application allowing directors to view the documents on a tablet or computer.

Directors may attend Board meetings either in person or remotely, namely using videoconferencing or audio-conferencing methods. In 2021, Board meetings were held either in person or remotely in line with the evolving public health situation due to the Covid-19 pandemic.

The Board discussed all matters of importance relating to the Group's activities. The Executive Vice-President and Chief Financial Officer attends Board meetings. The General Counsel acts as Board Secretary.

Main areas of oversight	Board activities in 2021
Review of the financial statements and day-to-day management	• Reviewed and approved the consolidated and parent company financial statements for the year ended 31 December 2020 as well as the consolidated and parent company financial statements for the six months ended 30 June 2021, reviewed the related press releases, examined the reports of the Statutory Auditors relating to these financial statements, and reviewed the 2021 budget updates and the 2022 budget • Approved the terms of the various reports to shareholders, including the Report of the Board of Directors (which contained the Report on corporate governance), prepared and convened the Shareholders' General Meeting of 8 April 2021, approved its agenda and the resolutions submitted for shareholder approval, and elected the officers of this meeting • Reviewed the work done by the Audit Committee • Regularly examined the Group's business activities, ongoing developments, financial situation and indebtedness • Decided on the payment of the dividend in respect of 2020 and the interim dividend in respect of 2021 • Reviewed changes in the share capital and the share buy-back programme • Authorised an issue of bonds convertible into new shares and/or exchangeable for existing shares (OCEANEs) • Decided to reduce the share capital by cancelling 6 million treasury shares • Approved the renewal of the Chairman and Chief Executive Officer's powers regarding guarantees and collateral as well as the implementation of the share buy-back programme • Renewed the delegation of authority to the Chairman and Chief Executive Officer as well as the Executive Vice-President and Chief Financial Officer to issue bonds and was informed of the use of this delegation • Received information in conjunction with the preparation of the interim and annual financial statements identifying financial difficulties experienced by companies in order to prevent insolvency • Reviewed and approved the report on payments to government authorities made by VINCI subsidiaries with respect to their mining and quarrying activities
Corporate governance	• Reviewed the work done by the Appointments and Corporate Governance Committee • Evaluated the independence of the Board's members with regard to the criteria of the Afep-Medef code and submitted the appointment of a director for shareholder approval at the Shareholders' General Meeting • Confirmed the continued application of the system of governance in which the roles of Chairman of the Board and Chief Executive Officer are combined, with Mr Huillard serving in both of these positions • Reviewed and approved the Report on corporate governance included in the 2020 Universal Registration Document • Changed the composition of the Board committees • Selected the procedure to be applied for the designation of the first director representing employees from among the three possibilities offered by the Articles of Association
Remuneration	• Reviewed the work done by the Remuneration Committee • Set Mr Huillard's variable remuneration for financial year 2020 • Reviewed and approved the "Company officers' remuneration and interests" section of the 2020 Universal Registration Document • Approved the remuneration policy for the Chairman and Chief Executive Officer • Decided to set up a performance share plan for the Group's employees for awards granted under the Twenty-first resolution passed at the Shareholders' General Meeting of 8 April 2021, as well as a long-term incentive plan for the Chairman and Chief Executive Officer • Approved the vesting percentages under the performance share and long-term incentive plans set up on 17 April 2018 • Decided to exclude the Group's airport activities, on a temporary basis, from the determination of the ROCE/WACC performance criterion applicable to the 2019 and 2020 long-term incentive plans, with the understanding that this change would not apply to the plans for which Mr Huillard is eligible • Defined the performance conditions applicable to the long-term incentive plans to be put in place beginning in 2021 • Decided not to reduce remuneration paid to Board members due to their remote participation in Board meetings for as long as restrictions on travel or gatherings are in place in response to the public health situation
Employee savings plans	• Set the subscription price of shares to be issued under the Group savings plan in France for the periods from 1 May to 31 August 2021, from 1 September to 31 December 2021 and from 1 January to 30 April 2022 • Reviewed a proposal for a new international employee share ownership plan for 2022 and granted delegations of authority to set the subscription price as well as the definitive start and end dates for the subscription period in each country concerned • Reaffirmed, subsequent to the Shareholders' General Meeting, the decisions previously taken by the Board relating to the Castor France and Castor International 2021 company mutual funds • Reviewed the results of the employee share ownership programme offered in 2021 to employees of VINCI's foreign subsidiaries in connection with the Group savings plan outside France
Strategy and CSR	• Reviewed the work done by the Strategy and CSR Committee • Reviewed several airport concession acquisition opportunities • Reviewed and approved a proposed acquisition in the energy services sector
Other	• Responded to questions submitted in writing by shareholders prior to the Shareholders' General Meeting of 8 April 2021 • Authorised the issue of guarantees • Decided to transfer the Company's head office from Rueil-Malmaison to Nanterre • Received a presentation on a motorway project in France • Received a presentation on VINCI Energies and VINCI Autoroutes • Received a presentation on cybersecurity • Received information on the updated schedule of meetings for the Board and its committees in 2021 and 2023

All of the Board's ordinary meetings held in person provided the opportunity for discussions between the directors and the members of the Executive Committee.

A Board meeting in the absence of the executive company officer was held on 4 February 2021, in particular to evaluate his performance and discuss governance.

3.4.2 Board committees

The Board has established four specialised committees:

- the Audit Committee;
- the Strategy and CSR Committee;
- the Appointments and Corporate Governance Committee; and
- the Remuneration Committee.

The role of the committees is to analyse issues and provide support for decision-making processes in their respective areas of specialisation. The responsibilities and modus operandi of the committees are governed by the Board's internal rules. Each committee has consultative powers and acts under the authority of the Board, of which it is an extension and to which it is accountable. Minutes of each committee meeting are drawn up and circulated to the members of the Board.

Each committee may enlist the services of outside consultants to perform technical analyses concerning matters within their remit, at the Company's expense and after sending notification of this decision to the Chairman and Chief Executive Officer. Each committee is also entitled to invite any experts or other knowledgeable parties to attend its meetings and offer their insights, as necessary.

During the Shareholders' General Meeting held to approve the financial statements, each of the Board committees presented a report on its activities in 2020.

Audit Committee

Number of directors	Membership at 31 December 2021	Proportion of independent directors	Number of meetings held in 2021	Average attendance rate in 2021
4	– René Medori (Chair) – Yannick Assouad – Robert Castaigne – Graziella Gavezotti	75%	5	90%

Composition

In accordance with the Board's internal rules, the Audit Committee comprises at least three directors designated by the Board. The Executive Vice-President and Chief Financial Officer and the Statutory Auditors attend Audit Committee meetings. Since 17 April 2019, the membership of this committee has been as follows: René Medori (Chair), Yannick Assouad, Robert Castaigne and Graziella Gavezotti.
The Board considers all of the Audit Committee members to be independent directors, with the exception of Mr Castaigne.
By virtue of their professional experience and/or qualifications, the members of this committee have the financial, accounting and auditing expertise necessary to serve thereon, as detailed in the curriculum vitae set out in paragraph 3.2, pages 126 to 133.
The Executive Vice-President and Chief Financial Officer acts as secretary to the Audit Committee.

Responsibilities

The Audit Committee helps the Board monitor the accuracy and fair presentation of VINCI's parent company and consolidated financial statements, and the quality of the information provided. In particular, its duties are to monitor:
- the process of compiling financial information (i) by examining the Group's annual and half-year parent company and consolidated financial statements before they are presented to the Board, verifying the quality of the information given to the shareholders; (ii) by ensuring that the accounting policies and methods are appropriate and consistently applied, warning of any deviation from these rules; (iii) by reviewing the scope of consolidation and, where applicable, the reasons why certain companies would not be included; and (iv) by carefully reviewing significant transactions in the course of which a conflict of interest might have arisen, subsequently formulating recommendations to ensure the integrity of such transactions;
- the effectiveness of internal control and risk management systems (i) by verifying the existence of these systems, their proper deployment and the successful implementation of corrective measures in the event of any material weakness or significant deficiency in internal control and (ii) by reviewing the Group's financial position and major risk factors on a regular basis, examining material risks and off-balance sheet commitments and evaluating the importance of any failures or weaknesses of which it is made aware, bringing them to the attention of the Board where applicable;
- the statutory audit of the parent company and consolidated financial statements and the independence of the Statutory Auditors (i) by tracking the assignments carried out by the Statutory Auditors, including the review of their work programmes, audit conclusions and recommendations, as well as the follow-up actions taken; (ii) by verifying compliance by the Statutory Auditors with their legal obligation to be independent; (iii) by approving the supply of services mentioned in Article L.822-11-2 of the French Commercial Code; and (iv) by evaluating proposals for the appointment of the Company's Statutory Auditors or the renewal of their terms of office as well as their remuneration and issuing a recommendation on this matter;
- the Group's policy in respect of insurance;
- the setting up of procedures regarding business ethics and competition, while ensuring that a system is in place able to verify that they are being enforced;
- the entry into or continuation in force of any agreement concluded between the Company and any of its executive or non-executive company officers.

To carry out its remit, the Board's internal rules specify that the Audit Committee may seek external advice, the cost of which is borne by the Company.

Activities in 2021

In its meetings, the main subjects addressed by the Audit Committee were:
- the process of compiling accounting and financial information: review of the Group's parent company and consolidated financial statements prepared during the year as well as the drafts of the related press releases; presentation of budgets and budget updates; review of the Group's cash positions and financial debt, its financial strategy and ongoing or completed financial transactions;
- the effectiveness of the Group's internal control and risk management systems: analysis of the results of the annual 2021 self-assessment; presentation of the system in use at Soletanche Freyssinet and VINCI Autoroutes; presentation of the annual internal control reports for 2020 issued by the business lines and divisions; update on the situation at recently acquired companies; presentation of a project at Santiago airport in Chile; update on the rollout of the ethics and vigilance programme; post-mortem review of difficult contracts; presentation of the "Risk factors and management procedures" chapter of the Report of the Board of Directors; review of ongoing disputes and litigation; presentation of the Group's risk mapping exercise, including both social and environmental risks, and updated information on these risks; presentation of the 2021 audit programme and its updates; review of off-balance sheet commitments at 31 December 2020 and 30 June 2021;
- the statutory auditing of the parent company and consolidated financial statements and the independence of the Statutory Auditors: discussions with the Statutory Auditors and review of their conclusions, adherence to legal and regulatory obligations concerning accounting and financial information, approval of services other than statutory audit assignments, presentation of the external audit approach;
- insurance: presentation of the Group's insurance programme and the project to set up a captive reinsurance subsidiary, VINCI Re.

For the purposes of this work, the following executives were interviewed: the Executive Vice-President and Chief Financial Officer; the Director of Cash Management, Financing and Tax Matters; the Senior Vice-President for Corporate Controlling and Accounting; the Chief Audit Officer; the General Counsel; the Ethics and Vigilance Director; and the Statutory Auditors. During their presentation, the Statutory Auditors emphasised the important points relating to their assignment and the accounting options chosen.

Strategy and CSR Committee

Number of directors	Membership at 31 December 2021	Proportion of independent directors	Number of meetings held in 2021	Average attendance rate in 2021
7	– Yves-Thibault de Silguy (Chair) – Abdullah Hamad Al Attiyah (permanent representative of Qatar Holding LLC) – Uwe Chlebos (Director representing employees) – Caroline Grégoire Sainte Marie – Dominique Muller Joly-Pottuz (Director representing employee shareholders) – Ana Paula Pessoa – Pascale Sourisse	60% (excluding the Directors representing employees and employee shareholders)	7	- For directors who were permanent members of this committee: 96% - For all directors, including those who were not permanent members of this committee: 90%

Composition

In accordance with the Board's internal rules, the Strategy and CSR Committee comprises at least three directors designated by the Board. Since 18 June 2020, this committee has had seven directors as permanent members: Yves-Thibault de Silguy (Chair), Uwe Chlebos, Dominique Muller Joly-Pottuz, Caroline Grégoire Sainte Marie, Ana Paula Pessoa, Pascale Sourisse and the permanent representative of Qatar Holding LLC. Abdullah Hamad Al Attiyah has been the permanent representative of Qatar Holding LLC since 6 December 2018.
All Board members who wish to do so may attend the Strategy and CSR Committee's meetings, with voting rights. Before each meeting, a dossier on the items to be discussed is sent to all directors.
VINCI's Chairman and Chief Executive Officer, Executive Vice-President and Chief Financial Officer, and Vice-President for Business Development attend the meetings of the Strategy and CSR Committee. The Board Secretary acts as secretary to this committee.

Responsibilities

The Strategy and CSR Committee helps the Board review the Group's overall strategy. In advance of their presentation to the Board, it examines multi-year contracts implying an investment on the part of the Group, strategic investments and all transactions, including acquisitions and disposals, with the potential to have a material impact on the Group's scope of consolidation, business activities, risk profile, earnings or balance sheet or on the Company's stock market valuation. It also monitors all corporate social responsibility issues.
In particular its duties are to:
- prepare the Board's discussions on the Group's strategy;
- express an opinion, for the benefit of the Executive Management, on proposed acquisitions or disposals of shareholdings of a value exceeding €50 million that do not come under the Board's direct terms of reference;
- give its opinion to the Executive Management on plans for significant changes to the Group's legal or operational structure;
- prepare a document each year to be submitted to the VINCI Works Council on the strategic choices made by the Group and their consequences;
- ensure that matters relating to corporate social responsibility are taken into account in the Group's strategy and its implementation;
- ensure that whistleblowing systems have been put in place within the Group and are functioning well;
- review the report required under Article L.225-102-1 of the French Commercial Code in relation to corporate social responsibility;
- examine the VINCI Group's sustainability commitments with respect to the issues faced in its business activities and in achieving its objectives.

In addition, this committee is kept informed by the Executive Management of progress made on proposed multi-year contracts involving a total investment by the VINCI Group in equity and debt of more than €100 million.

Activities in 2021

In its meetings, the Strategy and CSR Committee addressed the following subjects in particular:
- two acquisition projects in Energy and Construction;
- five airport concession acquisition opportunities;
- update on the Leonard innovation and foresight platform;
- update on the compliance programme and actions to ensure that vigilance requirements are being met;
- commitment to invest in a fund dedicated to clean hydrogen infrastructure solutions;
- update on the health and safety policy.

Remuneration Committee

Number of directors	Membership at 31 December 2021	Proportion of independent directors	Number of meetings held in 2021	Average attendance rate in 2021
4	- Marie-Christine Lombard (Chair) - Benoit Bazin - Miloud Hakimi (Director representing employees) - Pascale Sourisse	67% (excluding the Director representing employees)	3	100%

Composition
In accordance with the Board's internal rules, the Remuneration Committee comprises at least three directors designated by the Board. Until 8 April 2021, its members were Marie-Christine Lombard (Chair), Benoit Bazin, Miloud Hakimi, Michael Pragnell and Pascale Sourisse. Since that date, it has had as members Marie-Christine Lombard (Chair), Benoit Bazin, Miloud Hakimi and Pascale Sourisse. With the exception of Mr Hakimi, one of the two Directors representing employees, and of Ms Sourisse, all of this committee's members are considered independent by the Board.

The Vice-President responsible for Human Resources attends the meetings of this committee. The Chairman and Chief Executive Officer also attends these meetings except when the committee examines questions relating personally to him. The Board Secretary acts as secretary to this committee.

Responsibilities
The Remuneration Committee's duties are to:
• make recommendations to the Board concerning remuneration, pension and insurance plans, benefits in kind and miscellaneous pecuniary rights, including any performance share awards or share subscription or share purchase options granted to the executive company officers as well as employee members of the Board, where applicable;
• submit a draft of resolutions to the Board intended to be put to a non-binding vote at the annual Shareholders' General Meeting relating to the remuneration of executive company officers;
• propose to the Board the setting up of long-term incentive plans for executives and employees, involving grants of performance share awards or of subscription or purchase options on the Company's shares, as well as the general and specific terms and conditions applying to these grants;
• express an opinion on the Executive Management's proposals regarding the number of beneficiaries;
• propose to the Board an aggregate amount of remuneration payable to its members and the manner of its allocation.
In addition, the Remuneration Committee is informed of the remuneration policy applicable to the main senior executives who are not company officers.

Activities in 2021
In its meetings, the Remuneration Committee addressed the following subjects in particular:
• assessment of the performance of VINCI's Executive Management, carried out jointly with the Appointments and Corporate Governance Committee;
• joint determination with the Appointments and Corporate Governance Committee of the criteria applicable for the evaluation of the Chairman and Chief Executive Officer's managerial performance in 2021;
• determination of the variable component of Mr Huillard's remuneration for financial year 2020;
• noting of the fulfilment of performance conditions for the long-term incentive and performance share plans set up on 17 April 2018 and determination of the proportion of the awards able to vest;
• review of the performance conditions applicable to the long-term incentive plans set up in 2019 and 2020 and adjustments thereto;
• validation of the "Company officers' remuneration and interests" section of the Universal Registration Document;
• examination of draft resolutions relating to the remuneration policy for company officers and the Chairman and Chief Executive Officer in respect of 2021 and the remuneration paid in 2020 to company officers and the executive company officer;
• examination of draft ordinary resolutions to be submitted for shareholder approval at the 2021 annual Shareholders' General Meeting relating to the Group savings plan;
• review of a proposal for a qualified performance share plan to be put in place in 2021 for employees and senior executives other than the Chairman and Chief Executive Officer;
• review of a proposal for a long-term incentive plan to be put in place in 2021 for the executive company officer;
• examination of the remuneration policy to be adopted for the Chairman and Chief Executive Officer following the Shareholders' General Meeting to be held in 2022;
• discussions on Mr Huillard's variable remuneration for financial year 2021;
• determination of the performance conditions applicable to the performance share and long-term incentive plans to be put in place beginning in 2021;
• update on the employee share ownership policy in France and around the world;
• presentation of the Group's environmental policy.

Appointments and Corporate Governance Committee

Number of directors	Membership at 31 December 2021	Proportion of independent directors	Number of meetings held in 2021	Average attendance rate in 2021
5	- Yannick Assouad (Chair) - Benoit Bazin - Robert Castaigne - Marie-Christine Lombard - Yves-Thibault de Silguy	60%	3	100%

Composition
In accordance with the Board's internal rules, the Appointments and Corporate Governance Committee comprises at least three directors designated by the Board. Since 18 June 2020, it has had as members Yannick Assouad (Chair), Benoit Bazin, Robert Castaigne, Marie-Christine Lombard and Yves-Thibault de Silguy. The Board recognises three of these five members as independent.
The Chairman and Chief Executive Officer attends this committee's meetings except when it performs its assessment of the Executive Management. The Board Secretary acts as secretary to this committee.

Responsibilities
With respect to appointments, the Appointments and Corporate Governance Committee:
• examines all candidacies for appointments to the Board and expresses an opinion and/or recommendation to the Board on those candidacies;
• prepares, in a timely manner, recommendations and opinions on the appointment of executive company officers and succession plans;
• examines, on a consultative basis, the Executive Management's proposals relating to the appointment and dismissal of the Group's main senior executives;
• is informed of the Executive Management's policy for managing the Group's senior executives and, in this regard, examines the procedures for succession plans;
• expresses an opinion on the membership of committees and makes proposals for the appointment and renewal of the Chair of the Audit Committee.
With respect to corporate governance, the Appointments and Corporate Governance Committee:
• verifies adherence to the rules of corporate governance and ensures that the recommendations of the Afep-Medef code are being followed, while also making sure that any departures from this code are justified, particularly in the chapter of the Universal Registration Document dedicated to corporate governance;
• supervises the process for the assessment of the work of the Board;
• prepares the Board's discussions on the assessment of the Company's Executive Management in consultation with the Remuneration Committee;
• reviews the independence of serving Board members each year.

Activities in 2021
Among the items of business handled in its meetings, the Appointments and Corporate Governance Committee:
• performed the assessment of VINCI's Executive Management with regard to the managerial criteria adopted for 2020;
• carried out this assessment of VINCI's Executive Management together with the Remuneration Committee;
• jointly determined with the Remuneration Committee the criteria applicable for the evaluation of the Chairman and Chief Executive Officer's managerial performance in 2021;
• evaluated each Board member with regard to the independence criteria of the Afep-Medef code and made proposals to the Board;
• reviewed chapter C of the Report of the Board of Directors, "Report on corporate governance", included in the Universal Registration Document;
• reviewed the decision on the separation of the roles of Chairman and Chief Executive Officer as well as the functioning of the Board;
• reviewed Board members whose terms of office will end in 2022;
• approved the decision to have an independent recruitment firm assist with the selection of one or more candidates for the position of director;
• examined the governance system that will be put in place following the 2022 Shareholders' General Meeting;
• broached the subject of a succession plan for the executive company officer;
• proposed a selection procedure for new independent directors to the full Board of Directors;
• reviewed regulatory developments relating to corporate governance.

3.5 Assessment of the composition and functioning of the Board

The Board's internal rules require that the agenda of one of its meetings each year include a discussion on the functioning of the Board with the aim of improving its effectiveness. In addition, a formal assessment of the Board must be carried out once every three years, with the assistance of an outside consultant or firm of consultants.

In practical terms, these requirements entail the following:
• An informal meeting of the Board, without the executive company officer being present, organised each year by the Lead Director. The purpose of these meetings – the most recent of which was held on 3 February 2022 – is to prepare the formal meeting of the Board during which it will vote on various aspects of its internal functioning and evaluate the performance of VINCI's Executive Management.
• A formal assessment process carried out at regular intervals with the assistance of an independent consultancy, selected through a bidding process and then validated by the Appointments and Corporate Governance Committee. The most recent formal assessment was carried out in the second half of 2019.

A report on this results of this process was included in the 2019 Annual Report, page 157, and in the 2020 Universal Registration Document, page 153. A new assessment will be carried out in 2022.

4. Company officers' remuneration and interests

4.1 Remuneration policy for company officers

4.1.1 Remuneration policy for Board members

4.1.1.1 Overall structure of the remuneration package

The members of the Company's Board of Directors receive remuneration for their involvement in the work of the Board and its committees. The maximum amount for the total remuneration paid to all Board members was set at €1,600,000 by resolution of the shareholders at the Shareholders' General Meeting of 17 April 2019. This limit applies to the remuneration paid to Board members for one calendar year, regardless of the date of payment. It does not include remuneration paid to executive company officers serving on the Board, who receive remuneration only as provided by the policy mentioned in paragraph 4.1.2 below.

The guidelines for the allocation of remuneration paid to Board members, as adopted by the Board following proposals from the Remuneration Committee, are as follows:

• At the outset, Board members receive **annual fixed remuneration** consisting of:
- basic remuneration equal to €25,000 for each Board member;
- with additional remuneration of:
  - €70,000 for the Vice-Chairman,
  - €30,000 for the Lead Director,
  - €20,000 for Board committee chairs,
  - €10,000 for Audit Committee members,
  - €5,500 for Remuneration Committee members,
  - €5,500 for Appointments and Corporate Governance Committee members,
  - €4,000 for Strategy and CSR Committee members.

• Board members also receive **annual variable remuneration** equal to:
- €3,500 for each Board meeting at which they are physically present. This remuneration is halved to €1,750 per meeting if they take part via video or audio conferencing. If more than one Board meeting is held on the same day, this remuneration is paid only once, with the exception of the two meetings held before and after the Shareholders' General Meeting, when Board members receive two payments, their amounts depending on the manner of participation in these meetings.
- €1,500 for each committee meeting at which they are physically present, with this amount halved, to €750, for participation via video or audio conferencing. This amount is paid to any Board member participating on a voluntary basis in a meeting of the Strategy and CSR Committee. If a committee holds more than one meeting on the same day, this amount is paid only once.
- Provided they are physically present at these meetings, additional amounts are paid as follows:
  - €1,000 per meeting for Board members who reside elsewhere in Europe,
  - €2,000 per meeting for Board members who reside outside Europe.

If the Board or any of its committees holds more than one meeting on the same day, this amount is paid only once.

• In light of the Covid-19 pandemic, which has made holding in-person meetings either difficult or impossible, the Board adapted the rules laid out above. It was decided that the variable remuneration received by Board members would not be halved if they took part in Board meetings via audio or video conferencing for as long as restrictions on travel or gatherings are in place in response to the public health situation.

Board members are entitled to the reimbursement of expenses they have incurred in the exercise of their duties and, in particular, any travel and accommodation costs connected with attending meetings of the Board and its committees.

The Vice-Chairman has the use of a company car.

4.1.1.2 Items of remuneration subject to shareholder approval in accordance with Article L.22-10-8 II of the French Commercial Code

At the Shareholders' General Meeting of 12 April 2022, in accordance with the provisions of Article L.22-10-8 II of the French Commercial Code, shareholders will be asked to vote on the remuneration policy for Board members, as presented above.

4.1.2 Remuneration policy for executive company officers, and specifically for Xavier Huillard, Chairman and Chief Executive Officer

4.1.2.1 Overall structure of the remuneration package

VINCI SA's executive company officers receive a remuneration package consisting of a **short-term fixed component**, a **short-term variable component** and a **long-term component**. Each of these components is discussed below.

GENERAL REMUNERATION POLICY FOR EXECUTIVE COMPANY OFFICERS							POLICY APPLICABLE TO XAVIER HUILLARD FOLLOWING THE 2022 SHAREHOLDERS' GENERAL MEETING	
Item of annual remuneration	**Type of payment**	**Maximum amount** *(in € thousands)*	**Upper limit**	**Performance conditions**	**Performance indicators**	**Weight given to indicator in the corresponding bonus**	**Upper limit as an absolute value**	**Application of policy for 2022**
Short-term fixed component (§ 4.1.2.2)	Paid in cash in the current calendar year in 12 monthly instalments	Set by the Board	Not applicable	No	Not applicable	Not applicable	€1,300,000	€1,300,000 from April 2022
Short-term variable component (§ 4.1.2.3)	Paid in cash in the calendar year following its approval at the Shareholders' General Meeting	Ranging from nil to the upper limit of the short-term variable component	Up to 160% of the fixed component, determined by the Board	Yes				**Breakdown of upper limit**
					Earnings per share attributable to owners of the parent	50% to 60% Limit corresponding to one-third for each indicator	€2,080,000 (160% of the fixed component)	60%
					Recurring operating income			
					Operating cash flow			
					Managerial performance indicators	15% to 20%		15%
					ESG performance indicators	25% to 30%		25%
					Total short-term variable component	**100%**		**100%**
								Weighting for 2022
Long-term variable component (§ 4.1.2.4)	Award of VINCI shares or units that vest after three years, subject to continued service	Number of shares or units set by the Board	100% of the upper limit for short-term remuneration (fixed and variable)	Yes	Economic criteria	50% to 65%	Number of shares set by the Board, corresponding to a maximum fair value (under IFRS) of €3,380,000	50%
					Financial criteria	15% to 25%		25%
					ESG criteria	15% to 25%		25%
					Total long-term variable component	**100%**		**100%**

4.1.2.2 Short-term fixed component

The amount of the short-term fixed component applying to an executive company officer is set by the Board at the time of appointment or the renewal of his or her term of office.

At the Board meeting of 3 February 2022, the short-term fixed component of Mr Huillard's remuneration was set at €1,300,000 per year for the duration of his term of office as Chairman and Chief Executive Officer, beginning on the date of the 2022 Shareholders' General Meeting, subject to the approval of the Twelfth resolution. The short-term fixed component of Mr Huillard's remuneration remains set at €1,200,000 on an annual basis until the date of the 2022 Shareholders' General Meeting, which is to be held on 12 April 2022. It is paid in 12 monthly instalments.

The update proposed by the Board for the fixed component of the Chairman and Chief Executive Officer's remuneration corresponds to an increase of 8.3% relative to its previous level, which had remained unchanged since 2018, i.e. an average annual rise of 2.0% over the period in question.

If approved, this level of remuneration would place the Chairman and Chief Executive Officer in the third quartile of the peer group examined as part of the benchmarking exercise conducted in respect of 2020 (see page 146).

The Board has taken the view that this change is warranted due to the Group's considerable expansion over the past four years, particularly outside France, the quality of its financial performance and the actions taken to set VINCI companies on a pathway to reduce their emissions in line with the goals of the Paris Agreement.

4.1.2.3 Short-term variable component

The criteria for determining the short-term variable component aim to take account of the Group's all-round performance. To this end, they include three distinct elements reflecting economic and financial, managerial, and environmental, social and governance (ESG) factors, which together contribute to VINCI's all-round performance. The rationale for choosing indicators is given below. The amount of the short-term variable component is equal to the sum of the bonuses thus determined, after applying these criteria.

	Type of performance indicator	Indicator	Relevance of indicators and how they are used
ALL-ROUND PERFORMANCE	Economic and financial performance indicators	Earnings per share	These three indicators offer insight into the quality of the Group's economic and financial management from different complementary angles. The Group's **economic and financial performance** is evaluated using the indicators shown opposite, measured at 31 December each year. The method consists in determining and recording the movement in each of these indicators between 31 December in the prior year and 31 December in the year just ended. A bonus is associated with each performance indicator, the amount of which depends on the percentage change recorded in the corresponding indicator. The bonus amount has a lower limit of €0 (for a negative change of 10% or more) and an upper limit of one-third of the amount corresponding to the upper limit for the overall bonus tied to the economic and financial performance indicators (for a positive change of 10% or more), in accordance with a remuneration schedule set by the Board. In the event that a performance improvement in excess of 10% is noted for one or more indicators, an outperformance bonus limited to 20% for each indicator will be awarded, with the understanding that the total of the three bonuses may not be greater than €1,248,000. That amount represents 60% of the upper limit for the short-term variable component.
		Recurring operating income	
		Operating cash flow	
	Managerial performance indicators	Proportion of the Group's business conducted outside France	This indicator aims to track the level of geographical diversification of the Group's business activities.
		Management and dialogue with stakeholders	This indicator aims to allow the Board to set diverse ESG priorities, depending on the issues it feels merit particular attention.
	ESG performance indicators	Workforce, society and safety	The Board considers the following indicators as falling within this category: • the effectiveness of workplace accident prevention policies, which is assessed in particular by tracking the accident frequency rate; • the results of the policy for more women senior managers across the Group; • the development of employee share ownership programmes outside France; • the efforts to promote the integration of employees with disabilities.
		Environment	With regard to environmental issues, the Board has selected the following indicators: • the ability to maintain or improve upon the A– score received by VINCI from CDP, • greenhouse gas emission cuts, as well as any other indicator used to measure the Group's contribution to preserving natural environments and promoting the circular economy.
		Governance and compliance	This indicator aims to track the quality of interactions with the Appointments and Corporate Governance Committee and with the Lead Director in the preparation and implementation of succession plans.

At the start of a given year, the Board sets goals, applying a weighting coefficient to those considered as priorities. The Board reserves the option to adjust these indicators when such a move is, in its view, justified by the circumstances, provided that the reasons for these changes are outlined at the Shareholders' General Meeting in which shareholders are asked to vote on resolutions relating to the short- and long-term variable components of remuneration for the individual concerned. The Board reaches its decisions in conjunction with its examination of the financial statements for the prior year, after reviewing the recommendations of the Remuneration Committee and after having given Board members the opportunity to pursue discussions without any executive company officers being present.

4.1.2.4 Long-term variable component

The remuneration of executive company officers includes a long-term portion intended to align the interests of the beneficiaries with those of shareholders and investors, taking a multi-year perspective.

To this end, the Board carries out an analysis each year to determine the appropriate structure of the award for this component. It may be comprised of physical or synthetic VINCI shares and may be granted either under a plan set up in accordance with ordinary law or under any other plan permitted by law. Since 2014, all awards to VINCI SA's executive company officers have been granted in accordance with ordinary law and satisfied using existing VINCI shares (and are therefore not pursuant to Article L.225-197-1 of the French Commercial Code).

The fair value measurement for these awards (under IFRS 2) is capped, at the time they are decided by the Board, at 100% of the upper limit of short-term fixed and variable remuneration. Vesting of these awards is subject to:
• Performance conditions evaluated over a period of three years. This performance evaluation may lead to a decrease in the number of shares delivered or eliminate the award entirely.
• Continued service within the Group, as mentioned in the table below. However, the Board reserves the right to maintain eligibility in other cases, depending on its assessment of the circumstances.
For plans introduced from 2022, the performance conditions will be as follows:

Type of criteria involved	Description	Weighting
Economic criterion	**Value creation** Measurement of value creation on the basis of changes in the ROCE/WACC ratio ("R"), as described in paragraph 5.2.2, page 153	50%
Financial criteria	**Debt management** Measurement of the Group's ability to generate cash flows in line with its level of debt, with reference to the FFO (funds from operations)/net debt ratio ("R")	12.5%
	Stock market performance Comparison of VINCI's total shareholder return (TSR) with that of a composite industry index comprised of companies representing the full range of VINCI's business activities	12.5%
ESG criteria	**Environment** Determined on the basis of the Climate Change score received by VINCI from CDP for each of the three years of the vesting period	15%
	Safety Tracking of the Group's safety performance, based on the frequency rate of workplace accidents with at least 24 hours of lost time per million hours worked ("F") for VINCI employees worldwide	5%
	Increasing the presence of women at senior management levels Tracking of the increase in the percentage of women hired or promoted to management positions across the Group, as recorded in Y+3 ("P")	5%

The Board may amend these performance conditions either in the event of a strategic decision that changes the scope of the Group's business activities or under exceptional circumstances.

Condition of continued service applicable to Xavier Huillard

It should be noted that Mr Huillard has not entered into an employment contract with the Group. The condition of continued service is therefore evaluated with regard to the appointments he holds at VINCI SA, namely as Chairman, Chief Executive Officer and Director, the terms of office of which are limited by law and the Articles of Association.

The condition of continued service applicable to Mr Huillard with respect to share awards that have not vested at the time of evaluation is defined as follows:

Event occurring before the vesting date	Impact on awards not yet vested under each plan
Resignation from positions as Chairman, Chief Executive Officer and Director	Complete forfeiture of non-vested awards
Termination as Chief Executive Officer due to resignation connected with a succession plan, age limit or retirement	Partial eligibility maintained, on a pro rata basis, over the period from the grant date of the award to the date of termination
Death or disability	Eligibility maintained, application of specific plan provisions in case of death or disability
Dismissal as Chief Executive Officer by decision of the Board	Partial eligibility maintained, on a pro rata basis, over the period from the grant date of the award to the date of termination
Non-renewal of term of office as Chief Executive Officer at its expiry in 2022	Eligibility maintained

4.1.2.5 Pension and insurance plans

The remuneration policy for executive company officers includes eligibility for the pension and insurance plans set up by VINCI for its employees.

A supplementary defined benefit pension plan (known in France as an "Article 39" plan) was set up in 2010 by VINCI for senior executives of VINCI SA and its subsidiary VINCI Management, which is described in paragraph 4.2.3, page 150. This plan was closed to new members in 2019 pursuant to Order 2019-697 of 3 July 2019, but its beneficiaries are not required to forfeit any benefits obtained at the closing date.

Given that the Board has officially confirmed his senior executive status, Mr Huillard is eligible to participate in the defined contribution pension plans and insurance plans set up by VINCI for its employees.

He is also eligible to participate in the aforementioned supplementary defined benefit pension plan, as resolutions to this effect were passed at the Shareholders' General Meetings of 6 May 2010, 15 April 2014 and 17 April 2018. Since 2019, Mr Huillard has been covered by the upper limit on benefits under this pension plan, which is eight times the annual French social security ceiling, and he cannot receive any additional benefits.

Under this plan, at the settlement of his benefits provided by the general social security plan, Mr Huillard will receive a supplementary pension, the amount of which is capped at eight times the annual French social security ceiling (i.e. €329,088 at 1 January 2022).

It should be noted that the benefits under these plans were taken into account in determining Mr Huillard's overall remuneration.

The Board reserves the right, as necessary, to put in place a substitute plan in the event that a new executive company officer takes up his or her position without being eligible for coverage under the aforementioned plan.

4.1.2.6 Severance pay

In the Eleventh resolution passed at the Shareholders' General Meeting of 17 April 2018, shareholders approved a commitment by the Company to provide Mr Huillard with severance pay in the event that the Board simultaneously terminates both of his appointments as Chairman of the Board and Chief Executive Officer prior to the normal expiry of his term of office as Director in 2022, except in the case of gross negligence or retirement. This commitment will expire at the close of the 2022 Shareholders' General Meeting and will not be renewed.

4.1.2.7 Benefits in kind

Executive company officers have the use of a company car.

4.1.2.8 Overview of the remuneration policy

On the basis of the above structure, this remuneration policy has the following features:

It is balanced.	It achieves a balance between: • short- and long-term components, which ensures it is aligned with shareholder interests; • economic and financial performance and the implementation of sustainable development policies.
It is capped.	Each of its elements has an upper limit: • the fixed component is stable for the entire term of office, • the short-term variable component is capped in relation to the fixed component, • the long-term variable component is capped (fair value under IFRS 2) when it is initially granted.
It is subject, for the most part, to demanding performance conditions.	Future performance is assessed in relation to past performance, and therefore on a concrete basis.
It is in the interests of the Company.	Its amount is moderate, given the VINCI Group's size and complexity. The performance conditions selected by the Board encourage Executive Management to consider not only short-term, but also long-term, and even very long-term, objectives.
It helps ensure the continuity of the Company and is in keeping with its business strategy.	The VINCI Group has a business model based on a complementary set of activities conducted over both short and long time frames. These businesses can only prosper over the long term if they are geographically diversified and respect stakeholders and the environment where they are pursued. The remuneration system aptly reflects these imperatives.

4.1.2.9 Items of remuneration subject to shareholder approval in accordance with Article L.22-10-8 II of the French Commercial Code

At the Shareholders' General Meeting of 12 April 2022, in accordance with Article L.22-10-8 II of the French Commercial Code, shareholders will be asked to vote on the remuneration policy for executive company officers, and in particular that applicable to Xavier Huillard, Chairman and Chief Executive Officer, as presented above.

4.1.3 Comparative information

4.1.3.1 External benchmarking exercise

At the request of the Remuneration Committee, a benchmarking exercise relating to the components of the Chairman and Chief Executive Officer's remuneration package is conducted by an independent firm and updated on a regular basis. The aim of this exercise is to ensure that the remuneration of the Group's top executive remains coherent and in line with market practice. The most recent update was based on the latest publicly available information relating to the 2020 financial year.

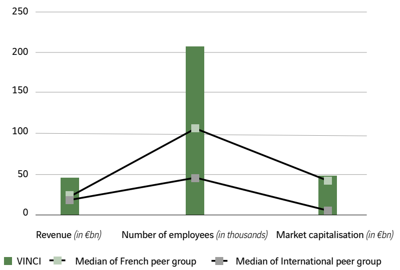
For the purposes of this exercise, the Remuneration Committee selected two representative peer groups, the first comprised of 17 French industrial companies that are members of the CAC 40 (the "French peer group"), and the second comprised of 11 European companies with operations in the construction sector or infrastructure concessions (the "International peer group").

These two peer groups are as follows:

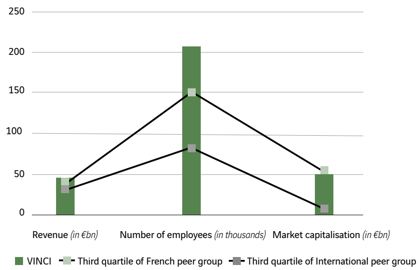
French peer group	Air Liquide, Alstom, Bouygues, Saint-Gobain, Danone, Engie, EssilorLuxottica, Legrand, L'Oréal, Michelin, Pernod Ricard, PSA, Renault, Safran, Schneider Electric, Total, Veolia Environnement
International peer group	Aéroports de Paris, Bouygues, Eiffage, ACS, AENA, Atlantia, Ferrovial, Fraport, Hochtief, Strabag, Skanska

The charts below situate VINCI in relation to the median and the third quartile of each of these peer groups and show that VINCI is positioned well above the peer groups in terms of revenue, number of employees and market capitalisation.

VINCI vs median
of peer groups in 2020



VINCI vs third quartile
of peer groups in 2020

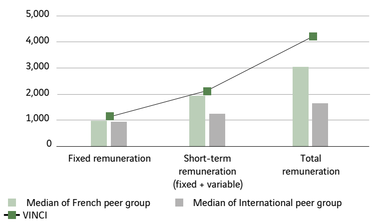


Source: Mercer.

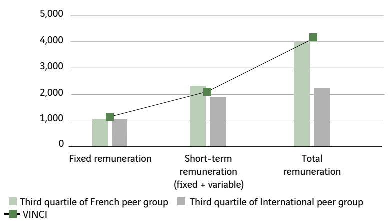
According to the results of the benchmarking exercise for 2020, the total remuneration received by VINCI's Chairman and Chief Executive Officer can be characterised as follows:

- The fixed component is near the median and third quartile of both peer groups.
- The short-term component (fixed and variable) is near the median of the French peer group but above the median of the International peer group.
- The total remuneration (fixed, variable and long term) is near the third quartile of the French peer group.

VINCI's Chairman and CEO
vs median of peer groups in 2020



VINCI's Chairman and CEO
vs third quartile of peer groups in 2020



Source: Mercer (in € thousands).

4.1.3.2 Internal comparison

In accordance with the sixth paragraph of Article L.22-10-9 I of the French Commercial Code, it is noted that the ratio between the Chairman and Chief Executive Officer's total annual remuneration (fixed, variable and long-term components) and

- the average full-time equivalent remuneration(*) for 2021 of VINCI SA's employees, not including company officers, employed from 1 January to 31 December (Ratio A) is equal to 37.6;
- the median full-time equivalent remuneration(*) for 2021 of VINCI SA's employees, not including company officers, employed from 1 January to 31 December (Ratio B) is equal to 63.6;
- the average full-time equivalent remuneration(*) for 2021 of the employees based in France of French companies over which VINCI has exclusive control within the meaning of Article L.233-16 II of the Commercial Code, not including VINCI SA's executive company officers, employed from 1 January to 31 December (Ratio C) is equal to 98.4.

The indicators mentioned in Article L.22-10-9 recorded the movements shown in the table below:

	2017	2018	2019	2020	2021
Change from the prior year in the Chairman and Chief Executive Officer's remuneration	+10.7%(**)	+9.4%(**)	+8.8%(**)	+0.5%(**)	–9.2%(**)
Change from the prior year in net income attributable to owners of the parent	+15.2%(***)	+9.0%(***)	+9.3%	–61.9%	+109.1%
Change from the prior year in the average remuneration(*) of the Company's employees	0.0%	–0.2%	+5.0%	–4.1%	+4.4%
Change from the prior year in the average remuneration(*) of the employees in France of companies over which VINCI has exclusive control	+4.6%	+3.0%	+1.2%	–4.7%	+3.9%
Annual change in Ratio A	+10.7%	+9.6%	+3.7%	+4.6%	–13.1%
Annual change in Ratio B	+9.8%	+2.4%	+5.1%	–6.0%	–8.4%
Annual change in Ratio C	+5.9%	+6.2%	+7.6%	+5.4%	–12.5%

(*) Remuneration amount including fixed and variable components, the employer contribution, long-term incentive payments, the fair value of performance share awards and benefits in kind.
(**) Remuneration amount including the fixed component paid in year Y, the short-term variable component in respect of year Y–1 paid in year Y, the IFRS 2 fair value of the share award granted in year Y as the long-term component of remuneration, benefits in kind and remuneration as a Board member paid in year Y.
(***) After adjustment for non-recurring tax effects.

4.2 Remuneration paid in 2021 or due in respect of this same year to company officers

4.2.1 Decisions relating to the Chairman and Chief Executive Officer's remuneration

4.2.1.1 Short-term variable remuneration due in respect of 2021 to the Chairman and Chief Executive Officer

At its meeting of 3 February 2022, the Board, acting on a proposal from the Remuneration Committee and, for the managerial and ESG parts, on a proposal prepared jointly by this committee and the Appointments and Corporate Governance Committee, approved as shown below the variable remuneration payable to Mr Huillard in respect of 2021.

Economic part

The following movements were recorded for the indicators relating to economic performance in 2021:

Indicator	2021	2020	2021/2020 change	2021 bonus *(in €)*	Upper limit applicable in 2021	Percentage of maximum bonus received
Earnings per share attributable to owners of the parent *(in €)*	4.51	2.20	+105.0%	384,000	384,000	100%
Recurring operating income *(in € millions)*	4,464	2,511	+77.8%	384,000	384,000	100%
Operating cash flow *(in € millions)*	6,098	5,075	+120.2%	384,000	384,000	100%
Total economic part *(in €)*	**1,152,000**	**152,858**	**+653.6%**	**1,152,000**	**1,152,000**	**100%**

Part based on managerial and ESG performance

At its meeting of 3 February 2022, the Board approved the recommendations of the Remuneration Committee and the Appointments and Corporate Governance Committee, which had examined managerial and ESG performance in detail.

The Board took into account the following elements:

Indicator	Performance relative to prior year	Factors taken into account
Managerial performance and dialogue with stakeholders	100%	Maintenance of the balance between revenue generated in France and outside France Total revenue growth for the Group of 14% (compared with 2020) and 3% (compared with 2019)
Environment	100%	Receipt of an A score, the highest rating, from CDP in the Climate Change category Continuation of actions to reduce CO_2 emissions
Workforce, society and safety	75%	Significant increase in the number of women at the highest executive levels Increase in the proportion of employees residing outside France eligible to enrol in the employee share ownership programme (85% eligibility) More improvement needed in the employment of people with disabilities Rollout of a major accident prevention programme by the Group, although more progress still needs to be made
Governance and compliance	100%	Quality of preparation for succession plans

These achievements led the Board to set the performance-based remuneration for these criteria as follows:

Indicator *(in €)*	2020	Percentage of maximum bonus received in 2020	2021 bonus *(in €)*	Upper limit applicable in 2021	Percentage of maximum bonus received in 2021
Managerial performance	288,000	100%	288,000	288,000	100%
ESG performance	480,000	100%	422,400	480,000	88%
Variable remuneration based on managerial and ESG performance	**768,000**		**710,400**	**768,000**	**92.5%**

Total short-term variable remuneration for 2021

Indicator *(in €)*	2020	2021	2021/2020 change	Upper limit applicable in 2021	Percentage of maximum bonus received in 2021
Total economic part	152,858	1,152,000	+653.6%	1,152,000	100.0%
Part based on managerial and ESG performance	768,000	710,400	–7.5%	768,000	92.5%
Total variable remuneration	**920,858**	**1,862,400**	**+102.2%**	**1,920,000**	**97.0%**

4.2.1.2 Long-term component of the Chairman and Chief Executive Officer's remuneration

At its meeting of 8 April 2021, the Board decided to grant a conditional award to Mr Huillard, corresponding to a maximum of 30,900 existing VINCI shares. At that time, the fair value of this award (under IFRS 2) was €2,429,976. All or some of the shares in question will vest at the end of a three-year period on 8 April 2024, subject to continued service as well as performance conditions that will be evaluated at 31 December 2023 as described in paragraph 5.3.2, page 154.

4.2.1.3 Vested awards under the long-term incentive plans set up on 17 April 2018 and 17 April 2019

Plan set up on 17 April 2018

At its meeting of 4 February 2021, the Board noted that the performance conditions under the long-term incentive plan set up on 17 April 2018 had been met at 88.28% (see paragraph 5.3.1, page 154). Accordingly, the Board decided that 28,250 of the 32,000 shares initially included in the award granted to Mr Huillard would vest at 17 April 2021.

Plan set up on 17 April 2019

At its meeting of 3 February 2022, the Board noted that the performance conditions under the long-term incentive plan set up on 17 April 2019 had been met at 80% (see paragraph 5.3.1, page 154). Accordingly, the Board decided that 25,600 of the 32,000 shares initially included in the award granted to Mr Huillard would vest at 17 April 2022.

Long-term incentive plans for which Mr Huillard is eligible

The awards granted under the plans set up on 17 April 2018 and 17 April 2019 involve shares granted in accordance with ordinary law, as mentioned in paragraph 4.1.2.4, page 144. The vesting of these awards was subject to the same performance conditions as those applying to grants of share awards under the performance share plans set up by the Company for the Group's employees, which are described in paragraph 5.3.1, page 154, subject to the reservations mentioned in paragraph 5.2.1, page 153.

Mr Huillard is eligible to be granted conditional awards under the following long-term incentive plans remaining in force at 31 December 2021:

	Number of shares	Fair value at the grant date *(in €)*	Percentage of the year's total remuneration	Vesting date
Plan set up on 17 April 2019	32,000	2,394,880	44%	17/04/2022
Plan set up on 18 June 2020	29,440	2,150,592	51%(*)	18/06/2023
Plan set up on 8 April 2021	30,900	2,429,976	44%	08/04/2024

(*) Percentages take into account the voluntary reduction in remuneration requested by Mr Huillard in respect of 2020.

In accordance with the provisions of Article 25.3.3 of the Afep-Medef code, Mr Huillard made a commitment not to engage in any hedging transactions in respect of his own risks with regard to the shares granted under the long-term incentive plans for which he is eligible, and agreed to respect this commitment until the end of the three-year holding period for the shares.

4.2.1.4 Pension and insurance plans

At 31 December 2021, Mr Huillard met all eligibility requirements to claim his pension under the defined benefit plan set up in March 2010 by the Company for its senior executives, namely having reached the legal retirement age, having completed at least 10 years' service as specified by the plan and having ended his professional career within the Group as stipulated by the Board in March 2010 for company officers not holding employment contracts.

The pension benefits Mr Huillard would be entitled to receive at 31 December 2021 are subject to a payment limit equal to eight times the annual French social security ceiling, as provided for all beneficiaries under this plan.

With respect to the defined benefit pension plan mentioned in paragraph 4.1.2.5, page 145, and as required by Decree 2016-182 of 23 February 2016, the following points should be noted:

Estimated amount of future pension payments at 31 December 2021	Company's obligation at 31 December 2021(*)
€329,088 per year, equivalent to 15.6% of the short-term fixed and variable remuneration received by Mr Huillard in 2021.	VINCI's obligation in respect of the supplementary pension plan for Mr Huillard mentioned in paragraph 4.1.2.5, page 145 amounted to €9.3 million, including tax and social charges. The Group has opted for taxation on the contributions paid.

(*) Retirement benefit obligations are also described in the Notes to the consolidated financial statements on pages 335 to 337.

4.2.1.5 Employment contract, specific pension plans, severance pay and non-competition clause

Executive company officer	Employment contract	Supplementary pension plan	Allowances or benefits that could be due as a result of the cessation of duties or a change in duties	Allowances for non-competition clause
Xavier Huillard, Chairman and Chief Executive Officer(*)	No	Yes	Yes(**)	No

(*) Term of office renewed: 17 April 2018; term of office ends: 2022 Shareholders' General Meeting.
(**) Mr Huillard is eligible for severance pay in the event that the Company terminates his appointment as Chairman and Chief Executive Officer prior to the normal expiry of his term of office as Director, as described in paragraph 4.1.2.6, page 145.

4.2.2 Chairman and Chief Executive Officer's remuneration

4.2.2.1 Summary of remuneration awarded and share awards granted *(in €)*

Xavier Huillard	2021	2020
Remuneration awarded in respect of the year(*)	3,067,974	2,076,054
Value of awards under the long-term incentive plan set up on 8 April 2021	2,429,976	n/a
Value of awards under the long-term incentive plan set up on 18 June 2020	n/a	2,150,592
Total	**5,497,950**	**4,226,646**

(*) Figures take into account the voluntary reductions in remuneration requested by Mr Huillard.

4.2.2.2 Summary of remuneration *(in €)*

	2021		2020	
Xavier Huillard	Amount due for the year as decided by the Board	Amount paid during the year by the Company	Amount due for the year as decided by the Board	Amount paid during the year by the Company
Gross fixed remuneration(1)	**1,200,000**	**1,200,000**	**1,200,000**	**1,200,000**
Of which: *- Payment to Mr Huillard* *- Payment to the Fondation VINCI pour la Cité*		*1,200,000*	*-*	*1,150,000* *50,000(4)*
Total gross short-term variable remuneration	**1,862,400**	**-**	**920,858**	**-**
Of which: *- Gross short-term variable remuneration* *- Remuneration as a Board member(2)* *- Payment to the Fondation VINCI pour la Cité*	*1,848,650* *13,750*	*907,188* *13,750*	*907,188* *13,670*	*1,697,740* *13,670* *74,413(4)*
Benefits in kind(3)	**5,574**	**5,574**	**5,196**	**5,196**
Total	**3,067,974**	**2,126,512**	**2,126,054**	**2,991,019**
Total paid to Mr Huillard		**2,126,512**		**2,866,606**
Total paid to the Fondation VINCI pour la Cité	**-**			**124,413**

(1) See paragraph 4.1.2.2, page 143.
(2) In 2020 and 2021, Mr Huillard received remuneration as a Board member from a foreign subsidiary of VINCI. These amounts are considered as included in the total remuneration for the year as decided by the Board, acting on a proposal from the Remuneration Committee. Consequently, they are deducted from the amount of the total gross short-term variable remuneration payable to him in respect of the year during which this remuneration as a Board member was paid. Mr Huillard does not receive remuneration as a Board member from VINCI SA.
(3) Mr Huillard had the use of a company car in 2020 and 2021.
(4) In the context of the Covid-19 crisis, Mr Huillard waived a portion of his remuneration equivalent to 25% of its fixed component for 2020 and its variable short-term component in respect of 2019, on a pro rata basis for the months of April and May in 2020, requesting that this amount be paid by the Company to the Fondation VINCI pour la Cité.

4.2.2.3 Items of remuneration paid in 2021 or due in respect of this same year to the executive company officer, subject to approval at the Shareholders' General Meeting of 12 April 2022

At the Shareholders' General Meeting of 12 April 2022, in accordance with Article L.22-10-34 II of the French Commercial Code, shareholders will be asked to vote on a draft resolution relating to the items of remuneration paid in 2021 or granted in respect of this same year to Mr Huillard, Chairman and Chief Executive Officer.

Xavier Huillard

Item of remuneration	Amount	Observations
Fixed remuneration	€1,200,000	Annual gross fixed remuneration in respect of the 2021 financial year set at €1,200,000 by the Board at its meetings of 7 February and 17 April 2018 for the 2018-2022 period.
Variable remuneration	€1,862,400	Gross variable remuneration in respect of the 2021 financial year, as approved by the Board at its meeting of 3 February 2022, as explained in paragraph 4.2.1.1, pages 147 and 148, which is payable in 2022.
Annual deferred variable remuneration	n/a	Not applicable.
Multi-year variable remuneration	n/a	Not applicable.
Long-term incentive plan set up in 2021	€2,429,976	At its meeting of 8 April 2021, the Board granted Mr Huillard an award of 30,900 VINCI shares, which will vest on 8 April 2024, subject to the performance conditions described in paragraph 5.3.2, page 154.
Remuneration as a Board member	€13,750	Mr Huillard does not receive remuneration as a Board member from VINCI SA, but he has received remuneration as a Board member from a foreign subsidiary, the amount of which will be deducted from the variable portion of his remuneration.
Exceptional remuneration	n/a	Not applicable.
Benefits in kind	€5,574	Mr Huillard has the use of a company car.

Commitments requiring the approval of shareholders at the Shareholders' General Meeting

	Amount	Observations
Severance pay	No payment	Mr Huillard is eligible for severance pay in the event that the Company terminates his appointment before its normal expiry in 2022. This commitment is halved if the termination occurs during the last year of the term of office. Severance pay is subject to performance conditions. The related commitment was authorised by the Board at its meeting of 7 February 2018 and approved at the Shareholders' General Meeting of 17 April 2018 (Eleventh resolution).
Non-competition payment	n/a	Mr Huillard is not eligible for any non-competition payment.
Supplementary pension plan	No payment	Mr Huillard is eligible for coverage under the supplementary defined benefit pension plan (known in France as an "Article 39" plan) set up at the Company and which has been closed to new members since July 2019, under the same conditions as those applicable to the category of employees to which he is deemed to belong for the determination of employee benefits and other ancillary items of remuneration. Mr Huillard is also eligible for coverage under the mandatory defined contribution pension plan set up by the Company for its executives and other management-level personnel. The related commitment was authorised by the Board at its meeting of 7 February 2018 and approved at the Shareholders' General Meeting of 17 April 2018 (Tenth resolution).

4.2.3 Supplementary pension plan set up for senior executives

VINCI SA and its subsidiary VINCI Management have set up a defined benefit pension plan for their senior executives, with the aim of guaranteeing them a supplementary annual pension. The table below presents the main features of this plan, which is now closed to new members in application of new regulatory provisions:

Type of disclosure required by Decree 2016-182 of 23 February 2016	Information
Name of the obligation	Defined benefit pension plan set up on 1 January 2010 and closed to new members from 4 July 2019
Applicable legal provisions	Article 39 of the French Tax Code
Eligibility requirements for beneficiaries	At least 10 years' service within the Group
Beneficiaries	Employees of VINCI or VINCI Management having the status of senior executive ("cadre dirigeant") as defined by Article L.3111-2 of the French Labour Code
Conditions for receiving pension payments	- Career within the Group has ended - At least 10 years' service within the Group - No further payments are due under the mandatory and supplementary pension plans - Aged 67 or older, with the option to receive early benefits, at a reduced level, from the age of 62
Method for determining the remuneration reference amount	Monthly average of the gross fixed and variable remuneration received over the last 36 months of activity multiplied by 12
Vesting formula	The beneficiary's gross pension is determined using the following formula: Gross pension = 20% R1 + 25% R2 + 30% R3 + 35% R4 + 40% R5, where: R1 = remuneration reference amount between 0 and 8 times the annual French social security ceiling; R2 = remuneration reference amount between 8 and 12 times this ceiling; R3 = remuneration reference amount between 12 and 16 times this ceiling; R4 = remuneration reference amount between 16 and 20 times this ceiling; R5 = remuneration reference amount greater than 20 times this ceiling (all ranges in the formula are inclusive). The remuneration reference amount taken into account for the calculation of the pension will be equal to the gross average monthly remuneration (fixed component + bonuses), including paid leave, received by the beneficiary over the last 36 months multiplied by 12. The limit for this gross pension is 8 times the annual French social security ceiling.
Pension payment limit	The pension payment limit is 8 times the annual French social security ceiling, equivalent to €329,088 at 1 January 2021.
Funding of benefits	The Group uses an insurance contract to externalise its pension plan, to which VINCI and VINCI Management make contributions.

4.2.4 Remuneration due and/or paid to non-executive company officers in 2021

The total amount of remuneration paid in 2021 by the Company to non-executive company officers as Board members (for the second half of 2020 and the first half of 2021) was €1,358,803. Some Board members also received remuneration in 2021 from companies controlled by VINCI.

The total amount of remuneration payable by VINCI to non-executive company officers as Board members in respect of the 2021 financial year is €1,298,303.

The table below summarises the remuneration received by VINCI's non-executive company officers as Board members, as well as the other remuneration they received, in 2020 and 2021.

Remuneration paid to non-executive company officers *(in €)*

	Amount due in respect of 2021		Amount paid in 2021		Amount due in respect of 2020		Amount paid in 2020	
	By VINCI[4]	By companies consolidated by VINCI	By VINCI	By companies consolidated by VINCI	By VINCI	By companies consolidated by VINCI	By VINCI	By companies consolidated by VINCI
Directors in office								
Yves-Thibault de Silguy[1]	174,000	-	175,500	-	164,750	-	166,250	-
Yannick Assouad	141,500	-	140,000	-	132,250	-	133,250	-
Abdullah Hamad Al Attiyah	76,500	-	73,250	-	62,000	-	74,000	-
Benoit Bazin	84,000	-	93,250	-	41,686	-	2,936	-
Robert Castaigne	98,000	-	103,000	-	91,500	-	91,500	-
Uwe Chlebos[2]	77,500	10,000	74,750	10,000	62,500	10,000	69,000	10,000
Graziella Gavezotti	93,500	-	87,250		73,250	-	78,500	-
Caroline Grégoire Sainte Marie	78,000	-	74,750	-	66,951	-	73,951	-
Miloud Hakimi[2][3]	-	-	34,500	-	71,750	-	74,000	-
Marie-Christine Lombard	99,000	-	99,250	-	88,750	-	91,000	-
René Medori	108,500	-	109,500	-	99,500	-	104,000	-
Dominique Muller Joly-Pottuz[2]	78,000	-	78,000	-	68,000	-	69,500	-
Ana Paula Pessoa	82,000	-	74,750	-	63,500	-	75,000	-
Pascale Sourisse	83,000	-	83,250	-	68,250	-	72,250	-
Former Directors								
Jean-Pierre Lamoure	-	-	-	-	29,495	-	61,745	-
Michael Pragnell	24,803	-	57,803	-	65,500	-	65,500	-
Total amount of remuneration as Board members and other remuneration	**1,298,303**	**10,000**	**1,358,803**	**10,000**	**1,249,632**	**10,000**	**1,302,382**	**10,000**

NB: Amounts are before taxes and withholdings in accordance with applicable legislation.
(1) Mr de Silguy's remuneration in his capacity as Vice-Chairman is described in paragraph 4.1.1, page 142. It should be noted that Mr de Silguy is entitled to receive a non-externalised pension benefit, under which he received gross payments totalling €397,270 in 2020 and 2021. These amounts are not included in the table above. VINCI's commitment under this pension totalled €7,362 thousand at 31 December 2021. In his capacity as Vice-Chairman of the Board, Mr de Silguy also has the use of a company car.
(2) The salaries received by Ms Muller Joly-Pottuz, the Director representing employee shareholders, as well as those received by Mr Chlebos and Mr Hakimi, the Directors representing employees, are not included in the table above.
(3) From 17 April 2018 until 2021, Mr Hakimi requested that his remuneration as a Board member be paid to the CFDT. Since 2021, Mr Hakimi has waived his remuneration as a Board member.
(4) As a result of the adaptation of the rules for the remuneration of Board members in light of the Covid-19 pandemic, the payment of a portion of the variable component to Board members is subject to the approval by shareholders at the Shareholders' General Meeting of 12 April 2022 of the remuneration policy for the Company's Board members detailed in paragraph 4.1.1.1, page 142.

4.3 VINCI shares held by company officers

4.3.1 Shares held by Board members

In accordance with the Company's Articles of Association, each Board member (other than the Director representing employee shareholders and the Directors representing employees) must hold a minimum of 1,000 VINCI shares which, on the basis of the share price at 31 December 2021 (€92.91), amounts to a minimum of €92,910 invested in VINCI shares.
The number of shares held by each of the Board members, as declared to the Company, is included in the information presented in paragraph 3.2, pages 126 to 133.

4.3.2 Share transactions by company officers, executives and persons referred to in Article L.621-18-2 of the French Monetary and Financial Code

The Group's directors, officers and executives subject to spontaneous declaration of their share transactions carried out the following transactions in 2021:

(in number of shares)	Acquisitions(*)	Disposals(**)
Xavier Huillard, Chairman and Chief Executive Officer	-	38,469
Christian Labeyrie, Executive Vice-President and Chief Financial Officer	-	14,604
Dominique Muller Joly-Pottuz, Director	-	1,165
René Medori, Director	176	-
Yves-Thibault de Silguy, Vice-Chairman of the Board of Directors	-	497

(*) Excluding grants of performance share awards and excluding subscriptions for units in company savings funds invested in VINCI shares.
(**) Excluding donations and disposals of units in company savings funds invested in VINCI shares.

5. Performance shares and long-term incentive plans

5.1 Policy on the granting of awards

For several years, the Board has pursued a policy aimed at ensuring the long-term commitment of its senior executives, company officers and line managers by providing deferred benefits tied to the Group's performance.

To this end, the Company sets up long-term incentive plans each year, which involve the granting of conditional awards of performance shares to selected beneficiaries. Under these plans, shares only vest at the end of a three-year period, subject to continued employment within the Group, and the number of shares vested is tied to performance conditions, involving both internal and external criteria.
VINCI's executive company officer is not eligible for these plans due to the conditions laid down by Article L.22-10-60 of the French Commercial Code, but has been eligible to receive share awards under specific long-term incentive plans set up as part of the remuneration policy applicable to him, which is described in paragraph 4.1.2.4, page 144. These awards are governed by ordinary law and subject to performance conditions determined by the Board in accordance with the remuneration policy.

It should be noted that the Company has not set up any share subscription option plans since 2013 and that at present there are no option plans remaining in force.

5.2 Performance share plans

5.2.1 Existing performance share plans

The main features of the performance share plans set up pursuant to Article L.225-197-1 of the French Commercial Code and still in force at 1 January 2022 are as follows:

Record of performance share awards

Plan	Date		Initial number		Shares in awards initially granted to		Definitive number	Vesting period		At 31/12/2021	
	Share-holders' General Meeting	Board meeting	Bene-ficiaries	Performance shares	Company officers[1]	Top 10 employee bene-ficiaries[2]	Determined at the end of the vesting period	Start of vesting period	End of vesting period	Number of remaining shares	Number of remaining beneficiaries
VINCI 2019 / 2016 SGM	19/04/2016	17/04/2019	36	264,100	-	125,000	Unknown[3]	17/04/2019	17/04/2022	264,100	36
VINCI 2019 / 2018 SGM	17/04/2018	17/04/2019	3,276	2,176,722	-	40,000	Unknown[3]	17/04/2019	17/04/2022	2,071,042	3,116
VINCI 2020	17/04/2018	09/04/2020	2,493	1,752,864	-	113,040	Unknown[3]	09/04/2020	09/04/2023	1,717,432	2,428
VINCI 2021	08/04/2021	08/04/2021	3,949	2,458,780	-	117,000	Unknown[3]	08/04/2021	08/04/2024	2,443,350	3,909

(1) Company officers serving at the time the award was granted.
(2) Not company officers.
(3) Subject to performance conditions.

Number of performance shares in awards granted to VINCI SA's executive company officer pursuant to Article L.225-197-1 of the French Commercial Code
None.

Vesting of share awards under the plans set up by the Board of Directors on 17 April 2018
On 17 April 2018, the Board set up two performance share plans, the first to grant awards satisfied using a total of 2,042,591 existing VINCI shares to 2,946 senior executives or employees of the VINCI Group and the second to grant awards satisfied using a total of 297,800 existing VINCI shares to 41 senior executives or employees of the VINCI Group, with the understanding that Mr Huillard, Chairman and Chief Executive Officer, would not be eligible to receive these awards. These awards, which were initially granted on 17 April 2018, vested at the end of a three-year period, thus on 17 April 2021. Vesting was subject to continued employment within the VINCI Group as well as performance conditions, comprising an internal economic criterion for 80% of the award and an external economic criterion for 20% of the award.

At its meeting of 4 February 2021, the Board noted the following:
• With respect to the internal criterion, VINCI's average ROCE from 2018 to 2020 was 7.21% and its average WACC over the same three years was 5.05%. The ROCE/WACC ratio was thus 1.43x. As it was greater than 1.10x, 100% of the shares subject to this criterion (accounting for 80% of the total award) were able to vest.
• With respect to the external economic criterion, the average total shareholder return (TSR) achieved by a VINCI shareholder from 2018 to 2020 was 4.06% and the average TSR that a shareholder invested in the CAC 40 index would have achieved over the same three years was 5.78%. The difference between the TSR for the VINCI share and the TSR for the CAC 40 index was thus negative by 1.72 percentage points. As this negative difference was less than 10 percentage points, according to the rule of linear interpolation, 41.40% of the shares subject to this criterion (accounting for 20% of the total award) were able to vest.

Overall, 88.28% of the performance shares in the plan set up on 17 April 2018 were able to vest.

Vesting of share awards under the plans set up by the Board of Directors on 17 April 2019
On 17 April 2019, the Board set up two performance share plans, the first to grant awards satisfied using a total of 2,176,722 existing VINCI shares to 3,276 senior executives or employees of the VINCI Group and the second to grant awards satisfied using a total of 264,100 existing VINCI shares to 36 senior executives or employees of the VINCI Group, with the understanding that Mr Huillard, Chairman and Chief Executive Officer, would not be eligible to receive these awards. These awards, which were initially granted on 17 April 2019, will vest at the end of a three-year period, thus on 17 April 2022. Vesting is subject to continued employment within the VINCI Group as well as

performance conditions, comprising an internal economic criterion for 65% of the award, an external economic criterion for 20% of the award and an external environmental criterion for 15% of the award.

At its meeting of 3 February 2022, the Board noted the following:
• With respect to the internal criterion, VINCI's average ROCE from 2019 to 2021 excluding VINCI Airports (see paragraph below) was 8.98% and its average WACC from 2019 to 2021 was 4.88%. The ROCE/WACC ratio was thus 1.84x. As it was greater than 1.10x, 100% of the shares subject to this criterion (80% of the total award) are able to vest.
• With respect to the external economic criterion, the TSR achieved by a VINCI shareholder from 1 January 2019 to 31 December 2021 was 38.92% and the TSR that a shareholder invested in the CAC 40 index would have achieved over the same three years was 63.51%. The difference between the TSR for the VINCI share and the TSR for the CAC 40 index was thus negative by 24.59 percentage points. Due to the extent of this negative difference, none of the shares subject to this criterion (20% of the total award) are able to vest.
• With respect to the external environmental criterion, the Climate Change score received by VINCI from CDP Worldwide for the years 2019, 2020 and 2021 was A–, A– and A, respectively. As all three of these scores were in the B band or higher, 100% of the shares subject to this criterion (15% of the total award) are able to vest.

Overall, 80% of the performance shares in the plan set up on 17 April 2019 are able to vest.

Adaptation of performance conditions applying to the plans set up on or after 1 January 2019
Given the uncertainties surrounding the Covid-19 pandemic and in order to maintain the interest of these plans as a means to foster loyalty, the Board decided at its meeting of 4 February 2021 to eliminate VINCI Airports from the ROCE calculation when determining Group performance in line with the internal criterion, from the second quarter of 2020, and until such time as passenger numbers at the facilities operated by VINCI Airports (as reported by IATA) return to the level seen in 2019 on a full-year basis. Activity in this sector has contracted dramatically, due to the travel restrictions introduced by governments around the world in response to the Covid-19 pandemic, and there is a lack of visibility as to how long this situation will last. The aforementioned adaptation was decided in order to maintain the usefulness of these plans in encouraging motivation and loyalty among their beneficiaries.
It should be noted that this adaptation will not apply to the long-term incentive plans set up for the executive company officer (Xavier Huillard) in 2019 and 2020. The performance conditions of the plans for which he is eligible remain as they are described in paragraph 5.4.2, page 174 of the 2019 Annual Report (for the plan set up on 17 April 2019) and in paragraph 5.2.2, page 165 of the 2020 Universal Registration Document (for the plan set up on 18 June 2020).

5.2.2 Performance share plans set up by the Board at its meeting of 8 April 2021

At its meeting of 8 April 2021, the Board decided to use the delegation of authority given by the shareholders at the Shareholders' General Meeting held on that same date to set up a performance share plan to grant awards satisfied using existing VINCI shares pursuant to Article L.225-197-1 of the French Commercial Code, with effect from 8 April 2021.

This plan provides for the granting of awards involving a total of 2,458,780 existing shares to 3,949 beneficiaries. The members of the Executive Committee, with the exception of Mr Huillard, thus a total of 10 persons, are eligible to receive 117,000 shares, thus about 4.8% of the shares in the awards. The executive company officer is not eligible to receive performance shares under this plan. The plan calls for vesting at the end of a three-year period, which began on 8 April 2021 and will end on 8 April 2024. Vesting is subject to continued employment within the VINCI Group as well as performance conditions, comprising an economic criterion accounting for 50% of the award, two financial criteria together accounting for 25% of the award and three ESG criteria together accounting for 25% of the award.
• The economic criterion relates to the measurement of net value creation, which is determined on the basis of the ratio of the return on capital employed (ROCE), calculated as an average over three years (2021, 2022 and 2023), to the weighted average cost of capital (WACC), also calculated as an average over the same three years, as noted by the Board at 31 December 2023. This indicator will be determined by excluding the Group's airport activities (VINCI Airports) from the ROCE calculation until such time as passenger numbers at this entity's facilities return to 2019 levels (according to data published by the IATA) on a full-year basis. The vesting percentage in line with this economic criterion will depend on this ratio. It will be 100% if the ratio is 1.25x or higher and 0% if it is 1.0x or higher, with linear interpolation between the two limits of this range.
• The financial criteria consist of a stock market performance criterion (12.5% weighting) and a debt management criterion (12.5% weighting). The stock market performance criterion measures, over a period of three years, the performance of the VINCI share compared with that of a composite industry index comprised of companies representing the full range of VINCI's business activities, which is calculated by a third party. The composite index comprises 14 listed companies active in the industry sectors concerned. This performance is determined on the basis of the difference, whether positive or negative, noted at 31 December 2023, between the total shareholder return (TSR) achieved by a VINCI shareholder over the period from 1 January 2021 to 31 December 2023 and the TSR that a shareholder invested in the composite industry index would have achieved over the same period, in both cases with dividends reinvested. The vesting percentage in line with this stock market performance criterion will depend on this difference. It will be 100% if the difference is positive by 5 percentage points or more, 50% if the two TSR results are equivalent and 0% if the difference is negative by 5 percentage points or more, with linear interpolation between the two limits of this range.
The debt management criterion measures the Group's ability to generate cash flows in line with its level of debt. This target will be measured by the FFO (funds from operations)/net debt ratio, determined according to the methodology of rating agency Standard & Poor's. The vesting percentage in line with this criterion will depend on this ratio. It will be 100% if the ratio is 20% or higher and 0% if it is 15% or lower, with linear interpolation between the two limits of this range.
• The ESG criteria consist of an external environmental criterion (15% weighting) as well as two new criteria, one measuring safety performance (5% weighting) and another relating to the presence of women in leadership roles (5% weighting).
The external environmental criterion reflects the effectiveness of the Group's environmental actions and initiatives. It is measured on the basis of the Climate Change score received by VINCI from CDP Worldwide. The vesting percentage in line with this criterion will depend on the scores obtained during the period. It will be 100% if the score received is in the B band or higher for each of the three years, 66% if the score received is in the B band or higher for two of the years, 33% if the score received is in the B band or higher for only one of the years and 0% if no score in the B band or higher is received.
The safety criterion measures the Group's performance with respect to safety based on the frequency rate for lost-time workplace accidents.

For this criterion, the vesting percentage will be 100% if this rate is 5.30% or lower, 50% if it is equal to 5.60% and 0% if it is higher than 5.90%, with linear interpolation between the two limits of this range.

The criterion relating to the presence of women in leadership roles tracks the increase in the percentage of women hired or promoted to management positions worldwide across the Group. In 2020, that percentage was 25.30%. The aim is to increase it to 28.33% by the end of 2023. The vesting percentage in line with this criterion will be 100% if the percentage of women hired or promoted to management positions at end-2023 is 28.33% or higher and 0% if it is lower than 25.30%, with linear interpolation between the two limits of this range.

It will be the responsibility of the Board to record the vesting percentages in line with the criteria described above.

5.3 Long-term incentive plans

5.3.1 Existing long-term incentive plans

The main features of the long-term incentive plans set up in accordance with ordinary law and still in force at 1 January 2022 are shown in the table below. These plans apply mainly to executive company officers not eligible to receive performance shares under plans pursuant to Article L.225-197-1 of the French Commercial Code and to employees who reside outside France. The awards are to be satisfied using VINCI shares in accordance with ordinary law.

Record of awards under long-term incentive plans

Plan	Date		Initial number		Shares in awards initially granted to		Definitive number	Vesting period		At 31/12/2021	
	Shareholders' General Meeting	Board meeting	Beneficiaries	Conditional shares	Company officers[1]	Top 10 employee beneficiaries[2]	Determined at the end of the vesting period	Start of vesting period	End of vesting period	Number of remaining shares	Number of remaining beneficiaries
VINCI 2019	17/04/2019[3]	17/04/2019	1	32,000	1	None	Unknown[4]	17/04/2019	17/04/2022	32,000	1
VINCI 2020-1	17/04/2019[3]	09/04/2020	1,068	598,368	-	33,840	Unknown[4]	09/04/2020	09/04/2023	585,168	1,050
VINCI 2020-2	18/06/2020[3]	18/06/2020	1	29,440	1	None	Unknown[4]	18/06/2020	18/06/2023	29,440	1
VINCI 2021	08/04/2021[3]	08/04/2021	1	30,900	1	None	Unknown[4]	08/04/2021	08/04/2024	30,900	1

(1) Company officers serving at the time the award was granted.
(2) Not company officers.
(3) Delegation of authority relating to the setting up of a share buy-back programme.
(4) Subject to performance conditions.

Vesting of share awards under the plan set up by the Board of Directors on 17 April 2018

On 17 April 2018, the Board set up a long-term incentive plan to grant awards satisfied using existing VINCI shares, initially involving an award of 32,000 existing VINCI shares to Mr Huillard, Chairman and Chief Executive Officer. The Board decided that this award would vest provided Mr Huillard remained with the Group and if the Board noted that certain performance conditions were met. Vesting was subject to performance conditions, comprising an internal criterion for 80% of the award and an external criterion for 20% of the award. At its meeting of 4 February 2021, the Board noted that the performance conditions had been partially met and that 88.28% of the shares were able to vest as a result. These conditions are described in paragraph 5.2.1, page 152.

Vesting of share awards under the plan set up by the Board of Directors on 17 April 2019

On 17 April 2019, the Board set up a long-term incentive plan to grant awards satisfied using existing VINCI shares, initially involving an award of 32,000 existing VINCI shares to Mr Huillard, Chairman and Chief Executive Officer. The Board decided that this award would vest provided Mr Huillard remained with the Group and if the Board noted that certain performance conditions were met. Vesting is subject to performance conditions, comprising an internal economic criterion for 65% of the award, an external economic criterion for 20% of the award and an external environmental criterion for 15% of the award. At its meeting of 3 February 2022, the Board noted the following (see paragraph 5.2.1, page 152):
- With respect to the internal economic criterion, the vesting percentage was 100%.
- With respect to the external economic criterion, the vesting percentage was 0%.
- With respect to the external environmental criterion, the vesting percentage was 100%.

Overall, 80% of the performance shares in the plan set up on 17 April 2019 are able to vest.

5.3.2 Long-term incentive plan for the Chairman and Chief Executive Officer set up by the Board on 8 April 2021

At its meeting of 8 April 2021, the Board decided to set up a long-term incentive plan for the Chairman and Chief Executive Officer that involves the granting, in accordance with ordinary law, of awards satisfied using existing VINCI shares that vest at the end of a three-year period, provided that the Board has noted that continued service and performance conditions are met. The performance conditions are described below.

This plan, which entered into effect on 8 April 2021, calls for the granting of an award satisfied using 30,900 existing VINCI shares to the Chairman and Chief Executive Officer. The plan stipulates that the shares will vest at the end of a three-year period, thus on 8 April 2024. Vesting under the plan mentioned above is subject to performance conditions, comprising an economic criterion for 50% of the award, two financial criteria together accounting for 25% of the award and three ESG criteria together accounting for 25% of the award.
These awards are subject for the most part to the same performance conditions as those applying to the performance share plan set up by the Board on 8 April 2021 and described in paragraph 5.2.2. As a departure from these conditions, although the vesting percentage relating to the stock market performance criterion will continue to depend on the difference between the TSR achieved by a VINCI shareholder and the TSR that a shareholder invested in the composite industry index would have achieved, it will be 100% if the difference is positive by 5 percentage points or more, 50% if the two TSR results are equivalent, with linear interpolation between the two limits of this range, and 0% if the difference is negative to any extent.
It will be the responsibility of the Board to record the vesting percentages in line with the internal and external criteria described above.

5.3.3 Holding requirements applicable to share awards under the long-term incentive plans to VINCI's executive company officers

At its meeting of 7 February 2017, the Board decided, in accordance with Article 23 of the Afep-Medef code, that the Company's executive company officers would be required to hold a number of registered VINCI shares equal to the higher of:
- 20,000 VINCI shares;
- a number of shares corresponding, in value, to the individual's current fixed remuneration for one year.

Any executive company officer not already in possession of this number of shares when taking office will need to ensure that 30% of the shares arising from the exercise of options or from grants of awards consisting of Company shares will not be transferred or sold until this holding requirement for shares is met.

6. Summary table of delegations of authority to increase the share capital and other authorisations given to the Board of Directors

6.1 Authorisations in force

The authorisations currently in force are as follows:

	Date of Shareholders' General Meeting	Date of expiry	Maximum amount of issue (nominal value)
Share buy-backs[1]	08/04/2021 (Sixth resolution)	07/10/2022	€2,000 million 10% of the share capital
Capital reductions by cancellation of treasury shares	08/04/2021 (Twelfth resolution)	07/06/2023	10% of the share capital over a period of 24 months
Capital increases through capitalisation of reserves, profits and share premiums[1]	08/04/2021 (Thirteenth resolution)	07/06/2023	[2]
Issues, maintaining the shareholders' preferential subscription rights, of all shares and securities giving access to the share capital of the Company and/or its subsidiaries[1]	08/04/2021 (Fourteenth resolution)	07/06/2023	€300 million (shares) €5,000 million (debt securities)[3][4]
Issues of debt securities giving access to equity securities to be issued by the Company and/or its subsidiaries, while cancelling the shareholders' preferential subscription rights, through a public offering[1][a]	08/04/2021 (Fifteenth resolution)	07/06/2023	€150 million (shares) €3,000 million (debt securities)[3][4][5][6][8]
Issues of debt securities giving access to equity securities to be issued by the Company and/or its subsidiaries, while cancelling the shareholders' preferential subscription rights, through a private placement[1][a]	08/04/2021 (Sixteenth resolution)	07/06/2023	€150 million (shares) €3,000 million (debt securities)[3][4][5][6][8]
Increase of the amount of an issue if it is oversubscribed	08/04/2021 (Seventeenth resolution)	07/06/2023	15% of the initial issue[3][4]
Issues of all shares and securities giving access to the share capital to use as consideration for contributions in kind made to the Company in the form of shares or securities giving access to the share capital[1]	08/04/2021 (Eighteenth resolution)	07/06/2023	10% of the share capital[8]
Capital increases reserved for employees of VINCI and its subsidiaries under Group savings plans[b]	08/04/2021 (Twentieth resolution)	07/06/2023	1.5% of the share capital[7]
Capital increases reserved for a specific category of beneficiaries in order to offer employees of certain subsidiaries outside France benefits comparable to those offered to employees who subscribe directly or indirectly via a company mutual fund under a savings plan[c]	08/04/2021 (Twentieth resolution)	07/10/2022	1.5% of the share capital[7]
Authorisation to grant performance share awards satisfied using existing shares	08/04/2021 (Twenty-first resolution)	07/06/2024	1% of the share capital Other conditions[9]

(1) Except during a public offer period.
(2) Total amount of reserves, profits or share premiums arising on issue that may be capitalised.
(3) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the Fourteenth, Fifteenth, Sixteenth and Seventeenth resolutions passed at the Shareholders' General Meeting of 8 April 2021 may not exceed €300 million.
(4) The cumulative nominal amount of debt securities that may be issued by virtue of the Fourteenth, Fifteenth and Sixteenth resolutions passed at the Shareholders' General Meeting of 8 April 2021 may not exceed €5,000 million.
(5) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the Fifteenth and Sixteenth resolutions passed at the Shareholders' General Meeting of 8 April 2021 may not exceed €150 million.
(6) The cumulative nominal amount of debt securities that may be issued by virtue of the Fifteenth and Sixteenth resolutions passed at the Shareholders' General Meeting of 8 April 2021 may not exceed €3,000 million.
(7) The total number of shares that may be issued under the Nineteenth and Twentieth resolutions passed at the Shareholders' General Meeting of 8 April 2021 may not exceed 1.5% of the shares representing the share capital when the Board of Directors takes its decision.
(8) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the Fifteenth, Sixteenth and Eighteenth resolutions passed at the Shareholders' General Meeting of 8 April 2021 may not exceed 10% of the shares representing the share capital when the Board of Directors takes its decision. (9) The total number of performance shares in awards that may be granted under the Twenty-first resolution passed at the Shareholders' General Meeting of 8 April 2021 may not exceed 1% of the shares representing the share capital when the Board of Directors takes its decision.
(10) Shares only vest at the end of a minimum period of three years from the grant date, provided the beneficiaries are still Group employees or company officers on the vesting date. The vesting of performance shares is subject to performance conditions, taking economic, financial, workforce-related, social and environmental considerations into account.

Price determination procedures:
(a) The issue price of debt securities will be set such that the issue price of shares that may be created by conversion, exchange or any other means will at least be equal to the amount provided for by legal and regulatory provisions in force at the issue date, which at this writing corresponds to the weighted average price of the VINCI share over the three trading days preceding the launch of the public offer, less a maximum discount of 10%, after adjustment for any difference in the dates of attachment of dividend or coupon rights.
(b) The subscription price of newly issued shares may not be more than 5% below the average price of the VINCI share over the 20 trading days preceding the date of the decision by the Board of Directors setting the start date of the subscription period.
(c) The subscription price of newly issued shares may not be more than 5% below the average price of the VINCI share over the 20 trading days preceding the start date of the subscription period or the date of the decision by the Board of Directors, or by the party or body to which its authority in this regard has been delegated, setting the start date of the subscription period.

6.2 Authorisations presented for shareholder approval at the Shareholders' General Meeting of 12 April 2022

The authorisations submitted for approval at the Shareholders' General Meeting of 12 April 2022 are as follows:

	Date of Shareholders' General Meeting	Date of expiry	Maximum amount of issue (nominal value)
Share buy-backs(1)	12/04/2022 (Tenth resolution)	11/10/2023	€4,000 million 10% of the share capital
Capital reductions by cancellation of treasury shares	12/04/2022 (Fifteenth resolution)	11/06/2024	10% of the share capital over a period of 24 months
Capital increases reserved for employees of VINCI and its subsidiaries under Group savings plans(a)	12/04/2022 (Sixteenth resolution)	11/06/2024	1.5% of the share capital(2)
Capital increases reserved for a specific category of beneficiaries in order to offer employees of certain subsidiaries outside France benefits comparable to those offered to employees who subscribe directly or indirectly via a company mutual fund under a savings plan(b)	12/04/2022 (Seventeenth resolution)	11/10/2023	1.5% of the share capital(2)

(1) Except during a public offer period.
(2) The total number of shares that may be issued under the Sixteenth and Seventeenth resolutions passed at the Shareholders' General Meeting of 12 April 2022 may not exceed 1.5% of the shares representing the share capital when the Board of Directors takes its decision.

Price determination procedures:
(a) The subscription price of newly issued shares may not be more than 5% below the average price of the VINCI share over the 20 trading days preceding the date of the decision by the Board of Directors setting the start date of the subscription period.
(b) The subscription price of newly issued shares may not be more than 5% below the average price of the VINCI share over the 20 trading days preceding the start date of the subscription period or the date of the decision by the Board of Directors, or by the party or body to which its authority in this regard has been delegated, setting the start date of the subscription period.

7. Matters that could be relevant in the event of a public offer

In application of Article L.22-10-11 of the French Commercial Code, matters that could be relevant in the event of a public offer are as follows:

1) Structure of the Company's share capital	F. General information, paragraph 3.3, "Changes in the breakdown of share capital and voting rights during the last three years", page 266
2) Restrictions in the Articles of Association on the exercise of voting rights and the transfer of shares or clauses of agreements brought to the Company's knowledge in application of Article L.233-11	F. General information, section 1, "Provisions on statutory shareholding thresholds (excerpt from Article 10a of the Articles of Association)", page 263
3) Direct or indirect investments in the Company's share capital of which it has knowledge by virtue of Articles L.233-7 and L.233-12	F. General information, paragraph 3.3, "Crossing of shareholding thresholds", pages 266 and 267
4) The list of holders of any shares granting special control rights and description thereof	F. General information, paragraph 3.3, "Pledging of registered shares", page 267
5) Control arrangements provided if there is an employee shareholding system in place, whenever rights to control are not exercised by the employees	F. General information, paragraph 3.3, "Employee shareholders", page 266
6) Any agreements between shareholders of which the Company has knowledge and that could entail restrictions on the transfer of shares and the exercise of voting rights	F. General information, paragraph 3.3, "Shareholder agreements / concerted actions", page 267
7) The rules applicable to the appointment and replacement of members of the Board of Directors and to amendments of the Articles of Association	C. Report on corporate governance, pages 121 to 157, and provisions of law and the Articles of Association
8) The powers of the Board of Directors, in particular for the issue or buy-back of shares	Table of delegations of authority to increase the share capital, paragraph 6.1, page 155, and F. General information, paragraph 3.2, "Potential capital", page 266
9) Agreements entered into by the Company that are amended or cease in the event of a change of control of the Company, unless this disclosure would seriously undermine its interests, except when such disclosure is a legal obligation	Note 25.3 to the consolidated financial statements, page 324
10) Agreements providing for compensation payable to members of the Board of Directors or employees if they resign or are dismissed without valid grounds or if their employment is terminated due to a public tender or exchange offer	C. Report on corporate governance, pages 121 to 157

8. Formalities for participation of shareholders in the Shareholders' General Meeting

The formalities for shareholders to participate in the Shareholders' General Meeting are described in Article 17 of the Articles of Association and reproduced below:

Article 17 – Shareholders' General Meetings
Shareholders' General Meetings are called and take place in accordance with the legislation and regulations in force.

The meetings are held either at the registered office or at another location specified in the notice of meeting.

All shareholders may, regardless of the number of shares they own, participate in meetings personally or by proxy, on producing evidence of their identity and shareholding in the form of either:
• a registration of the shares in their own name; or
• a record of the shares in a bearer securities account with an authorised intermediary, confirmed by the intermediary in the form of a share ownership certificate, which can be communicated by electronic means, if necessary.

These formalities must be completed no later than midnight (Paris time) on the second business day before the meeting. Shareholders wishing to attend the meeting in person but who have not received their admission card by midnight (Paris time) of the second business day before the meeting will be issued a share ownership certificate, which they will need to present in order to attend and vote at the meeting. However, the Board of Directors may shorten or remove this time period provided that any such decision applies to all shareholders.

If the Board of Directors so decides when the Shareholders' General Meeting is called, individual shareholders may take part in the meeting by video conference or vote by any telecommunication or electronic means including via the internet, in accordance with the applicable regulations in force at the time such means are used. Any such decision must be communicated in the notice of meeting and the invitation to the meeting.

Postal votes may be cast, subject to the terms and conditions defined by law and regulations. Shareholders may transmit proxy forms and postal votes for every Shareholders' General Meeting, under the conditions set out by law and regulations, either in paper form or, if the Board of Directors so authorises, by electronic means, including over the internet. Those shareholders who, within the required time period, use the electronic voting form on the website made available by the meeting centraliser, are counted as attending or represented shareholders. Shareholders may complete and sign the electronic voting form directly on the centralising bank's website by any process determined by the Board of Directors that meets the conditions set forth in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code and Articles R.225-77, subsection 2, and R.225-79 of the French Commercial Code and, more generally, the provisions of law and regulations in force. This process may include the use of a personal identifier and password.

Proxy forms received and votes cast prior to the Shareholders' General Meeting by electronic means, together with the acknowledgement of receipt provided, shall be considered as irrevocable acts enforceable with regard to all parties involved, it being specified that in the event of a sale of shares that takes place before the second business day prior to the meeting at midnight (Paris time), the Company shall invalidate or amend, as necessary, any proxy form or vote cast prior to such date and time.

Shareholders' General Meetings are chaired by the Chairman of the Board of Directors or, in his or her absence, by the Vice-Chairman of the Board of Directors, if a Vice-Chairman has been designated, or by a member of the Board of Directors specifically appointed by the Board to that effect. Failing that, shareholders elect their own Chairman.

The minutes of the Shareholders' General Meetings are drawn up and copies thereof are certified and delivered in compliance with regulations in force.

D. Risk factors and management procedures

Managing the Group's activities includes taking into account the principal risks detailed in the table below. The level of criticality of each of these risks (high, intermediate or moderate) was determined on the basis of its probability of occurrence, the anticipated extent of its adverse impact at Group level and in consideration of risk management procedures already in place so as to show the net impact.

This chapter includes a specific description of the impact of the Covid-19 pandemic in 2021, which is also summarised in the table below.

Type of risk	Description	Criticality(*)	Impacted by Covid-19 in 2021	Trend
Operational	2.1.1 Energy and Construction businesses		Yes	↗
	• Before the contract is signed	High		
	• After the contract is signed	Intermediate		
	2.1.1 Concessions business			
	• Design phase	Intermediate		
	• Construction phase	Intermediate		
	• Operating phase	High		
	2.1.1 Property development business	Intermediate		
	2.1.2 Acquisition and disposal of companies	Intermediate		
Legal	2.2.1 Contractual relationships	High		→
	2.2.2 Legal and regulatory compliance	Intermediate		
Cyber	2.3.1 Cyberattacks	High	Yes	↗
	2.3.2 Fraud	Moderate	Yes	
Workforce-related and social	2.4.1 Human rights	High	Yes	↗
	2.4.2 Health, safety and security of employees and subcontractors	High		
	2.4.3 Attracting and retaining talent	Moderate		
Environmental	2.5.1 Physical risks related to climate change	High		↗
	2.5.2 Increasing scarcity of resources	Intermediate		
	2.5.3 Environmental quality and presence of contaminants	Intermediate		
Ethics	2.6 Business ethics risks	Moderate		→
Financial and economic	2.7.1 Changes in the economic and tax environment	High	Yes	↗
	2.7.2 Financial risks	Intermediate	Yes	

(*) Level of risk determined on the basis of the monitoring frequency and extent of impact (high, intermediate or moderate).

Additionally, with regard to the current situation between Russia and Ukraine, the Group notes that its economic and balance sheet exposure to these two countries is not material:
• In 2021, VINCI Construction generated revenue of around €30 million in Russia and Ukraine.
• VINCI Concessions has several ownership interests in Russia, primarily its 50% stake in the concession company for section 0 of the Moscow–St Petersburg motorway (M11), its 40% stake in the company set up to operate sections 7 and 8 of this same motorway under a public-private partnership, and its 50% stake in a road operations company. These interests, which are accounted for under the equity method in the Group's consolidated financial statements, made only a marginal contribution to VINCI's income in 2021 and represented a negligible part of its capital employed during the year.

1. Impact of Covid-19 in 2021

Despite the ramp-up of vaccination campaigns worldwide, 2021 was impacted by the development of the health crisis. The resurgence of the pandemic at the beginning and end of 2021 – related in particular to the appearance of new variants – led to the implementation of new restrictive measures in many countries: quarantines, bans on social gatherings, closure of non-essential public places, travel restrictions or bans, lockdowns affecting a proportion of the population, curfews, border closings, etc.

Against this background, earnings generated by the Group's concessions activities were hampered by low levels of air traffic and, to a lesser extent, by the slight decline in motorway traffic levels compared with 2019. By implementing the health and safety recommendations issued by professional organisations and local authorities, the Group's Energy and Construction businesses were able to continue to operate despite the pandemic. Active in buoyant sectors and supported by strong order books, they saw their top line increase compared with 2019. As a result, they are reporting wider operating margins than before the crisis – despite the higher costs and raw material and labour shortages seen in 2021 – thanks to good management of operations and contracts.

In 2021, the pandemic affected the following risk factors:

Operational risks: operating phase for Concessions business
As was the case for the world's air transport sector as a whole, passenger numbers in the VINCI Airports network were hit hard by the Covid-19 pandemic and the travel restrictions it caused. Nevertheless, after a particularly difficult start to the year, passenger numbers saw a gradual recovery, beginning in the third quarter of 2021. Over the full year, passenger numbers were slightly higher than in 2020 – and significantly below pre-crisis levels – with sharp contrasts from one geographical area to another.

Traffic levels on VINCI Autoroutes' networks were impacted by the travel restrictions implemented in the first half of 2021 in France, including the curfew in place until 20 June 2021, the lockdown from 3 April to 3 May 2021, including a ban on travelling more than 10 km from the home, the closure of many public places and limitations on travel between countries. When travel restrictions were lifted in June, motorway traffic quickly bounced back. During the second half of 2021, it exceeded that of 2019.

Cyber risks and fraud
As in 2020, remote working in 2021 led to an increase in cyber risks because of the greater number of remote connections, which represent a source of vulnerability to malicious activity. By continuing to strengthen its IT security measures, the Group was able to protect its information systems.

Workforce-related and social risks
The public health situation brought about by the pandemic prompted VINCI to be more vigilant about health and safety risks for its employees, partners, subcontractors, customers and other stakeholders.

Financial and economic risks
The health crisis had repercussions on the financial positions of some of Group's subsidiaries that could affect their credit ratings.
This type of exceptional event carries a temporary risk of non-compliance with the covenants of their financing agreements, as was the case for London Gatwick airport, which nevertheless obtained a waiver of its financial covenants in September 2021.
In addition, in this uncertain context, VINCI is paying particular attention to the impairment tests performed on assets to ensure that their recoverable amount remains higher than their carrying amount.

2. Risk factors

The risks that may affect VINCI's performance are identified, assessed and handled at the different organisational levels (holding company, business line, subsidiary), within the framework of VINCI's decentralised organisation.
Group companies might be subject to risks related to the environmental and social conditions in the areas where they operate. As VINCI is a major participant in the economy, any risk that materialises could tarnish the entire Group's image.

2.1 Operational risks

Depending on its business, each Group company is exposed to specific operational risks, which are prevented, monitored and managed differently.
One of the key elements of VINCI's risk management system is the existence of risk committees at each level of the organisation, and in particular at the holding company level. These committees examine, at the preliminary phase, all proposals that involve commitments to new projects as part of the decision-making process followed by the business lines for investments exceeding certain thresholds. These thresholds are defined in the general guidelines provided to the various managers of the Group's entities. The operating procedure for these committees and their composition are described in paragraph 3.4.3, page 169.

2.1.1 Business risks

ENERGY AND CONSTRUCTION

The Group's Energy and Construction businesses serve a large number of public and private entities in 100 or so countries and operate under fixed-term contracts covering periods of a few weeks to several years.
Performance under these contracts includes a design phase followed by a construction phase, which ends with the handover of the finished project.

Risk identification	Risk management procedures
Before the contract is signed – Poor evaluation of the project, customer or country – Errors in design and cost estimates – Errors in interpreting contract clauses – Overestimation of available internal resources – Poor evaluation of subcontracting costs *Possible consequences:* – Organisational, technical, contractual, administrative or regulatory difficulties affecting performance under the contract that could impact lead times, costs, cash flow, quality or the Group's reputation	– Prior analysis as part of a project selection meeting – Presentation to the Risk Committee before a bid is submitted (see paragraph 3.4.3, page 169), with risk scorecards – Negotiation with the customer for a balanced sharing of risk – Assessment of the proper size of the teams in charge – Taking into account of feedback from previous projects during the design phase
After the contract is signed – Insufficient preparation time – Errors in the selection of equipment and methods – Insufficient or poorly adapted human resources or supplies – Difficult relationship with the customer – Unexpected events and obstacles – Pollution or environmental accidents – Changes imposed by the customer during construction – Poor contract management – Variation in materials and supply costs – Disruption in the supply chain and raw material and labour shortages – Default of partners (co-contractors, suppliers, subcontractors) or customers – Customer disagreement on invoicing and the final breakdown of expenses *Possible consequences:* – Organisational, technical, contractual, administrative or regulatory difficulties affecting performance under the contract that could impact lead times, costs, cash flow or quality – Damage caused to third parties – Damage to the Group's reputation	– Organisation of worksite preparation – Specific risk management systems tailored to the business line (Codex at VINCI Energies, Kheops and Orchestra at VINCI Construction) – Application of contractual price adjustment formulas and upstream assessment of the impact of changes in costs not covered by the formulas – Transfer of risk to subcontractors and suppliers – Campaigns to raise awareness about environmental risks, monitoring and follow-up of environmental performance indicators – Prior selection of robust solutions or equipment to deal with uncertainties – Discussions with the customer, amicable settlement committees and legal action if necessary – Payment guarantees, contract clauses – Insurance policies (see paragraph 3.5, pages 170 to 171)

CONCESSIONS

The risks of a concession contract, whose duration can vary from a few years to several decades, are carefully evaluated before bid submission during the design phase, which is generally much longer than it is in the Energy and Construction businesses.

The main risks on the operation of concession assets relate to changes in traffic or passenger numbers, the level of toll charges and collection, as well as the operating, maintenance and repair costs set in the concession contract. Traffic levels on motorway concessions are correlated to economic activity and are generally affected by changing fuel prices. Toll increases are determined by set formulas, the main aim of which is to offset the risk of inflation. For airport concessions, passenger numbers may be impacted by a variety of events, including natural events or harsh weather conditions as well as terrorist attacks or threats. Rates are set in accordance with the regulation applicable to the contract, which may or may not make reference to a return on invested capital.

Experience has shown that social incidents can disrupt concession operation and lead to acts of vandalism, as was the case at the end of 2018 and in 2019 with the "yellow vests" movement in France. A health crisis such as Covid-19 can also have a very significant impact on traffic levels and passenger numbers due to travel restrictions.

For all concession infrastructure under operation, provisions are taken to cover the cost of renovating installations – particularly motorway road surfaces and airport runways – as well as the cost of building maintenance, based on maintenance expense plans (see Note H.19.3 to the consolidated financial statements, pages 313 to 314).

Risk identification	Risk management procedures
Design phase – Erroneous business plan – Poor estimate of required investment – Difficulties in finalising the financial structure – Constraints relating to the applicable regulation – Lack of robustness of the contractual environment – Poor estimate of the project's environmental and social impacts – Legal or tax uncertainties *Possible consequences:* – Cost overruns and delays – Late delivery, project deterioration – Unprofitable project – Challenges to contract by the concession grantor – Damage to the Group's reputation	– Presentation to the Risk Committee before a bid is submitted – Transaction structured as a special purpose vehicle (SPV): to limit the Group's commitments and the amount it invests in the SPV, share capital and control may be shared with one or more partners. In this case, a majority of the financing is comprised of debt with no recourse or only limited recourse to shareholders. – Some risks may remain with the concession-granting authority, in particular in relation to making land available. – Recourse to the expertise of the Group's Energy and Construction businesses – Involvement of lenders from the preliminary phase – Use of outside consultants – Analysis of the project's environmental and social impacts
Construction phase – Poor choice of contractor and other companies – Difficulties or unexpected events during construction – Disturbances caused by project opponents – Adverse legal or political developments *Possible consequences:* – Cost overruns and delays – Penalties – Late delivery, project deterioration – Unprofitable project	– Special attention paid to the preparation phase and the management of relations with stakeholders, including the implementation of best practices in line with the Cooperate initiative – Fixed-price construction contracts based on a back-to-back principle
Operating phase – Lower-than-expected traffic levels or passenger numbers – Difficulties in concession management with the concession-granting authority, regulatory authorities and/or end users – Legislative or tax changes – International sanction(s) against a partner or a country in which the Group operates – Damage to infrastructure – Significant deterioration in financial markets – Climate change, extreme climate events – Strikes or toll disputes *Possible consequences:* – Unprofitable project – Difficulty in refinancing the project at favourable terms – Unilateral decision by the concession-granting authority to challenge the terms of the contract – Financial difficulties at airlines – Infrastructure unavailability that could cause loss of revenue and contractual penalties – Damage to the Group's reputation	– In-depth review of the wording of the initial contract and the periodic economic regulation contracts – Quality of service to end users – Strict application of surveillance and maintenance procedures (in France, this relates to the review and implementation of the rules laid down in the set of official documents comprising the technical instructions for the monitoring and maintenance of civil engineering structures, known by its French acronym ITSEOA) – Analysis of airline credit risk

PROPERTY DEVELOPMENT

The Group's property development activities are exposed to numerous administrative, technical, commercial, tax and economic uncertainties as well as to the potential business failure of partners or subcontractors (builders). The Group's property development operations are carried out essentially in France by VINCI Immobilier. Some VINCI Construction subsidiaries may also participate in property transactions or property development programmes, with a limited assumption of risk. Any commitment exceeding defined thresholds must be authorised in advance by the VINCI Risk Committee. The Group's policy is to undertake a new project only after it has reached a minimum pre-sale rate.

Risk identification	Risk management procedures
– Cyclical business – Risk of obtaining permits; recourse to third parties – Poor project and programme definition (number and size of residential units, quality category) – Poor choice of partner and subcontractor companies – Deterioration in the financial condition of investors and buyers – Less favourable lending terms – Defects in workmanship – Changes in applicable regulations, particularly those relating to the environment *Possible consequences:* – Overvaluation of land – Construction permit not obtained – Programme not in line with market preferences – Buyers cannot obtain bank financing – Lack of demand – Insufficient occupancy (offices, residential) – Risk of unsold properties – Cost overruns, delays or abandonment of certain projects – Damage to the Group's reputation	– Presentation to the Risk Committee prior to acquisition of the land and/or launch of property development operations – Separation into three areas of expertise: residential property, business property, property services – Conditions precedent in land purchase contracts (obtaining building permit, pre-sale percentage, etc.) – Limiting transactions with no reservations; minimum pre-sale threshold required – Strengthening controls for assigning and tracking construction work – Developing a strategy to ensure that no reservations are raised at the handover for quality programmes

2.1.2 Acquisition and disposal of companies

Risk identification	Risk management procedures
The Group's growth has long been based on a proactive acquisition policy, focusing on companies of all sizes, in all its business lines. Risks related to these acquisitions: – Reliability of the financial information provided and the business plan drawn up by the sellers – Corporate governance continuity and integration of newly acquired companies – Potential hidden disputes – Corporate culture compatibility between buyer and seller – Damage to the Group's reputation – Compliance issues	Proposed acquisitions and disposals are submitted to the VINCI Investment Committee for approval. The largest projects are also submitted to the Strategy and CSR Committee of the Board of Directors (see chapter C, "Report on corporate governance", paragraph 3.4.2, page 137) and in some cases to VINCI's Board of Directors (see chapter C, "Report on corporate governance", section 2, beginning on page 121). A procedure for the acquisition and sale of financial assets and a risk analysis based on specific criteria are applied to these projects. VINCI's external growth policy is to: – create value for VINCI shareholders; – target companies with which synergies can be created due to their expertise, their market positioning or their geographic location; – generally, take a majority interest in the share capital of target companies in order to limit risks associated with their integration and to be able to quickly apply the Group's management principles; – seek out corporate culture compatibility in order to facilitate the integration of new acquisitions into the Group.

2.2 Legal risks

2.2.1 Contractual relationships

As a general rule, the Group's contracts are subject to the laws of the countries in which the projects are executed, supplemented where possible by the arbitration clause of the International Chamber of Commerce, in particular for countries where the legal system might not offer sufficient protection.

As mentioned above in paragraph 2.1, "Operational risks" (see page 159), disputes may arise during the performance of said contracts. Detailed information on the principal disputes and arbitrations in which the Group is involved can be found in Note M to the consolidated financial statements, pages 342 to 344. These disputes are examined on the date the financial statements are approved and, if necessary, provisions are constituted to cover the estimated risks.

Risk identification	Risk management procedures
– Different interpretations of new items arising during the performance of the contract – Change in the contracting authority's governance – New jurisprudence – Misinterpretation of contractual clauses	The Group's policy is to limit its risk during the proposal phase by seeking to negotiate terms with contracting authorities that: – pass onto the customer the extra costs and/or additional time stemming from changes implemented at the customer's request after the contract is signed; – halt construction in the event of non-payment; – exclude indirect damages; – exclude or limit liability relating to existing pollution; – limit its contractual responsibility for the total project to a reasonable percentage of the contract amount; – cap delay and performance penalties at an acceptable percentage of the contract amount; – stipulate contractual provisions allowing for adjustments (price and time schedule) to account for legal, tax or regulatory changes; – obtain protection via a force majeure clause (against political risk, a unilateral decision of the customer or concession-granting authority, economic upheaval, poor weather conditions) or for early contract termination; – obtain an international arbitration clause; – keep an eye on the activation of insurance cover.

2.2.2 Legal and regulatory compliance

Given the diversity of their activities and geographical locations, the Group's companies operate within specific legal and regulatory environments that vary depending on the place where the service is provided and on the sector involved. Laws in effect in some countries may have an extraterritorial scope that could apply to the Group's companies. In particular, Group companies must comply with rules relating to:

- the terms of agreement and performance of public and private sector contracts and orders;
- laws governing construction activities and in particular the applicable technical rules governing the delivery of services, supplies and works;
- environmental law, commercial law, labour law, competition law, and financial and securities law;
- personal data protection;
- duty of vigilance and accident prevention (especially the Sapin 2 and duty of vigilance laws in France);
- international sanctions in force, in particular by way of specific due diligence and an active regulatory watch on the regulations involved.

Risk identification	Risk management procedures
With respect to concessions, aside from the legislative, regulatory and tax policy changes that are always possible during such long-term contracts, the Group is dependent on public authorities that may, as is the case in France, have the right to unilaterally alter the terms and conditions of public service, PPP or concession contracts during their execution phase or even terminate the contract itself, subject to compensation. In the performance of their activities, Group companies could be held civilly or criminally liable and thus suffer the financial or administrative consequences thereof. Similarly, Group executives and employees may be held criminally liable. A large share of the risks of non-compliance is therefore likely to lie primarily with senior executives and with employees to whom responsibility has been delegated, but may also lie with legal entities. The consequences may be financial (fines) or criminal penalties (conviction and/or being banned from operating). In environmental law, the emergence of new regulations regarding climate change, such as RE2020 in France or the European taxonomy, can constitute risks with financial consequences (loss of contracts in competitive bidding, fines, impact on the profitability of projects underway), non-financial costs and damage to the Group's reputation.	The main measures relating to legal and regulatory controls are presented in paragraph 2.3, "Respect for human rights", page 199, and paragraph 2.4, "Business ethics", page 201, of chapter E, "Workforce-related, social and environmental information". The financial risks relating to the potential invoking of the third-party liability of Group companies are covered within certain limits by the insurance policies described in paragraph 3.5, "Insurance cover against risks", pages 170 to 171. Owing to its ability to adapt to new regulations and track changes in standards, the Group actively monitors legal and regulatory compliance risks.

2.3 Cyber risks

Protecting VINCI's informational capital is of major strategic importance, particularly now that all its businesses are becoming digital. Cyber risks are one of VINCI's major concerns. The Group is constantly working to strengthen its IT system security and raise awareness among all employees.

2.3.1 Cyberattacks

New collaborative practices have made it possible to work in the office, at construction sites and remotely in a more fluid and efficient manner. In today's hyper-connected world, those same technologies have become a source of vulnerability, because they are both essential to the Group's operational efficiency and exposed to cyberattacks. These attacks can be very diverse and have become increasingly sophisticated. Major international groups are frequently subject to sometimes massive cyberattacks as well as fraud attempts. This trend intensified in 2021, especially during lockdown periods, during which remote working was encouraged and its use expanded considerably.

Risk identification	Risk management procedures
– Cyberattacks: attacks on information systems – Data leaks: loss or disclosure of data – Cyberespionage: eavesdropping or theft of confidential data *Possible consequences:* – Damage to the Group's reputation – Financial loss – Unavailability of information systems – Non-compliance	In 2021, VINCI stepped up the rollout of its overall IT security policy, under the impetus of the Executive Committee member serving as the Group's cybersecurity coordinator. The principal activities carried out were as follows: – regular presentations by the Information Systems Department and the Chief Information Security Officer (CISO) to the Executive Committee on the stage of completion of projects that are part of the Group's cybersecurity programme; – update of the multi-year cybersecurity plan with representatives of each of the business lines; – strengthening, both centrally and in the business lines, of VINCI-CERT, the Group's computer emergency response team, whose role is to identify threats to information systems and those systems' vulnerabilities, as well as to bring its expertise to bear in the event of a cyber incident; – monitoring of the application of IT system security directives, which specify mandatory security rules for each area of the information system; – update of VINCI's cybersecurity radar, which measures the level of cybersecurity maturity in all of the Group's entities; – standardisation and rollout of workstation securitisation and digital identity management mechanisms; – rollout of numerous initiatives to raise awareness among all employees; – intrusion tests on the Group's critical infrastructure; – resilience improvements for IT infrastructure essential to the Group's businesses (redundancy, recovery); – simulation of cyber crises at Group level and by business line; – internal cybersecurity audits performed with the holding company's Internal Audit and Information Systems departments.

2.3.2 Fraud

Risk identification	Risk management procedures
Fraud: intentional act by an employee or a third party aimed at embezzling Group assets The systems of a group as decentralised and diversified as VINCI are exposed to the risk of both internal and external fraud, especially as regards payment systems. Attempts at fraud generally target the individuals involved in external payment processes. *Possible consequences:* – Financial loss – Damage to the Group's reputation	External fraud prevention involves several Finance Department, Security Department and Information Systems Department units. The core system includes reporting via an online platform (with a link on VINCI's intranet), enabling central services to react immediately and facilitating analysis of fraud attempts. In addition, a set of fraud prevention measures has been made available on the Group's intranet. These include instructions specifying correct conduct in the event fraud is suspected, guidelines concerning means of payment, and awareness-raising measures to be taken in regard to the key personnel faced with this kind of situation. Specific information and recommendations are regularly distributed to CFOs and anti-fraud coordinators. A fact sheet detailing remote working procedures was distributed to all Group employees. Internal fraud prevention is based on the Code of Ethics and Conduct as well as on specific training or awareness initiatives. It is described in chapter E, "Workforce-related, social and environmental information", page 201. In addition, a new procedure entitled "Preventing and combating fraud at VINCI SA" was published on the Group's intranet. This document covers internal and external fraud and lists the Group personnel involved in combating fraud, as well as providing an overview of all systems implemented to prevent and combat fraud effectively.

2.4 Workforce-related and social risks

The Group's workforce-related and social risks are set out in full in section 4 of chapter E, "Workforce-related, social and environmental information", which reports on the duty of vigilance plan (pages 233 to 258). The information provided in this section includes both the effects of VINCI's activities on workforce-related and social issues and, vice versa, the impact of those issues on the Group's risks.

Group companies are subject to risks related to the working conditions of their employees. They must also deal with the significant impact they have on stakeholders and communities in the regions where they are active. These workforce-related and social risks are taken into account at every project stage and are analysed far upstream so as to identify local issues and the expectations of stakeholders, including employees and their representatives. Appropriate measures are implemented as a result of this analysis. Similar analyses are carried out regularly throughout the life of each project.

2.4.1 Human rights

VINCI companies have strong roots in the regions where they operate; these areas have very different labour standards. The companies must also meet international standards of human rights: the Global Compact, which VINCI signed in 2003, the UN Guiding Principles on Business and Human Rights, and the eight fundamental ILO conventions.
Group companies ensure that they uphold human rights in their operations and place great importance on their employees' working conditions, on those of their subcontractors and on respect for local communities. They remain exposed to allegations brought or controversies raised by human rights organisations and other NGOs, local communities and residents, international organisations and institutions, or financial institutions. These can affect the Group's image.

Risk identification	Risk management procedures
– Risks inherent to the nature of construction activities: labour-intensive, cyclical character and multiplicity of participants in the value chain (subcontractors, temporary staff) – Lack of personnel training and/or clear guidelines, non-compliance with Group rules – Expropriation of local populations by public stakeholders *Possible consequences:* – Deterioration in relationships with stakeholders – Legal proceedings and potential conflicts with employee representative bodies, human rights organisations and other NGOs – Lack of credit with investors and international organisations – Damage to the Group's reputation	– Developing and disseminating VINCI's Guide on Human Rights (https://www.vinci.com/publi/manifeste/vinci-guide_on_human_rights-en.pdf), identifying Group-level risks and the related guidelines in favour of human rights. – Identifying potential sources of project controversy and risks incurred in the region – Implementing the appropriate legal, management and coordination tools (clauses for subcontractors, election of employee representatives, dialogue with local communities, etc.) – Evaluating human rights in subsidiaries – Implementing training and raising awareness among managers and their team members – Taking part in sectoral and collaborative human rights initiatives

2.4.2 Health, safety and security of employees and subcontractors

Health and safety

Employees of VINCI companies and subcontracting companies are required to work on the often complex projects and operations that the Group carries out. This can threaten their health, safety, hygiene and the quality of their life at work. The health and safety coordinators of the Group's business lines have identified several major risks.
In case of accident or near miss, the affected company's business can be slowed considerably, and appropriate corrective measures must be implemented before it can be restarted.

Security

Given the large number of countries where the Group operates, some activities may be affected by various forms of social and political instability (terrorism, armed conflict, embargo, seizure of bank accounts or equipment, etc.), as well as malicious acts such as vandalism and theft on construction sites, or criminal acts such as physical attacks or kidnapping.

Risk identification	Risk management procedures
Health and safety Given the complexity and increasing constraints imposed on worksites, the major identified risks are related to: – moving objects (equipment, vehicles); – falling objects; – working at height; – electrical equipment; – handheld mechanical tools; – traffic risks; – health crises (epidemics or pandemics). *Possible consequences:* – Deterioration in health and safety conditions for employees and subcontractors – Longer lead times due to work stoppages and business operating losses – Damage to the Group's reputation	– Analysing risks as far upstream as possible and at the start of operations – Supplying appropriate personal protective equipment – Implementing prevention and operating procedures deriving from the evaluation of risks (markers, guardrails, stairways, etc.) – Performing dedicated audits and obtaining certifications (OHSAS, ISO 45001) – Organising training and awareness-raising events – Implementing reporting tools, in particular digital tools – Creating partnerships with outside organisations such as France's Institute for an Industrial Safety Culture (ICSI) – Including dedicated clauses in contracts with subcontractors – Implementing remote working solutions for employees whose physical presence is not required – Adhering to public health guidelines implemented by local authorities, such as the guide put out by the French Professional Agency for Risk Prevention in Building and Civil Engineering (OPPBTP)
Security – The local geopolitical context is linked to the economic, social and political issues present in the region, influencing the security conditions of employees and subcontractors. *Possible consequences:* – Deterioration in security conditions for employees – Threat to business continuity with potential contractual consequences	– Constant surveillance of geopolitical and security-related issues and dissemination of information about evolving risks to Group companies and projects – Providing drivers in high-risk areas – Specific recommendations for protection of people and property – Awareness programmes for travelling employees and expatriates – Audits and special protection plans – Crisis management measures – Dialogue with customers about terms of partial or full shutdown of activity – Detailed analysis during VINCI risk committee meetings before acceptance of contracts in countries at risk

2.4.3 Attracting and retaining talent

It is essential for the Group to be able to attract and retain talent. Worksite activity changes very quickly, and companies that have specialised skills and expertise have a competitive advantage in responding to calls for tender.

Risk identification	Risk management procedures
– Unattractive Group businesses; little awareness of the employer brand associated with Group companies – Lack of inducement and professional advancement *Possible consequences:* – Difficulty in retaining qualified employees trained in the Group's specific business lines – Difficulty in responding to project needs – Project delays or cancellations – Damage to the Group's reputation in the event of deficient work quality due to a lack of proper skills	– Improvement of the skills of Group employees according to a human capital development cycle (training and development objectives in the annual performance review) – Implementing a training programme for every employee – Developing programmes that foster internal job mobility – Forging local partnerships with economic, social, institutional, academic and non-profit entities – Developing the skills of locally recruited employees, especially those hired under programmes to help people integrate the workforce – Promoting diversity among employees by combating discrimination in Group companies – Employee profit-sharing (Group level) – Encouraging community outreach among Group employees

2.5 Environmental risks

Group companies might be subject to risks related to the environmental conditions in the projects and regions where they operate, in particular risks related to climate change and the potential contamination of natural environments.

These risks are analysed during the tendering phase with respect to the human, technical, financial and legal issues they generate. Solutions are devised and scaled with the development teams so as to take these issues into account as far upstream as possible. VINCI analyses the situation so as to determine how best to protect the environment in the region concerned. If necessary, VINCI supplements this analysis through consultation with local stakeholders and regularly re-evaluates the risks depending on how business activities evolve. VINCI then implements the technical and organisational solutions it can to reduce these risks. Insurance companies are also involved in the analysis, in order to adapt their policies to the project's residual risks.

How these risks are taken into consideration changes over the course of a project's life, including during the infrastructure asset's operating phase. The cost of reconstruction following major weather events may be partly covered by insurance companies. Environmental risks go beyond economic aspects and extend to VINCI's image and reputation, as operations can suffer long-term consequences if a risk event occurs. Taking a longer-term view, regulatory changes related to ecological transition can constitute a risk factor (see paragraph 2.2.2, "Legal and regulatory compliance", page 162).

The environmental risks related to the Group's activities and their potential consequences on the environment are detailed at greater length in the non-financial performance statement, presented in chapter E, "Workforce-related, social and environmental information", pages 203 to 233.

2.5.1 Physical risks related to climate change

Climate change has made extreme climate events more frequent and more severe, making environmental risks more significant for the Group's activities. These risks include:

- "storms", a general term that includes weather events causing high winds and precipitation (rain, snow and hail);
- wide variations in temperature (heat or cold waves);
- flooding, from rivers overflowing their banks, run-off from heavy precipitation, or rising sea levels, which can cause landslides and exacerbate erosion;
- rockslides or other ground movements, such as the expansion and contraction of clay, which can affect buildings and infrastructure.

Risk identification	Risk management procedures
– Extreme weather events *Possible consequences:* – Damage to installations and equipment – Deterioration in health and safety conditions for employees – Financial impact resulting from increased expenses necessary to maintain or repair damaged infrastructure and equipment, operating losses and construction delays – Impact on the Group's image and reputation in the event of deficient quality of service, such as substandard work or missed delivery deadlines	– Prior identification of the risks affecting the specific area and implementation of technical facilities to mitigate extreme weather events (cofferdams, pumps, retention basins, cooling equipment, etc.) – Establishing a business continuity plan (BCP) for certain concession assets (e.g. airports) – Emergency procedures, in cooperation with local actors, to respond to extreme climate events (inclement weather work stoppages for employees, equipment removal, etc.) and cooperation with local officials to implement appropriate emergency and work resumption measures – Managing unplanned events with the appropriate insurance company departments

2.5.2 Increasing scarcity of resources

At the same time that the natural climate balance is changing, certain raw materials (minerals, rare metals, fossil fuels) are becoming more scarce, and regions subject to water stress are expanding. For some of the Group's activities that depend on the availability of these resources, their increasing scarcity has a direct impact on the Group's ability to obtain the materials it needs for its projects and concessions.

Risk identification	Risk management procedures
– Increasing scarcity of resources – Expansion of areas of water stress *Possible consequences:* – Financial impact resulting from possible increases in the cost of certain materials – Impact on the Group's image and reputation in the event of deficient quality of service, such as substandard work or missed delivery deadlines	– Implementing ecologically designed solutions to reduce the use of certain raw materials and to reuse or recycle construction materials after demolition in a circular economy approach – Identifying project sites in areas of water stress so as to adapt construction and operation methods – Reducing water consumption and development of solutions to reuse water at certain sites – Adapting processes

2.5.3 Environmental quality and presence of contaminants

The risk of working on a deteriorated or polluted parcel of land is substantial in the urban environment, where past industrial installations may have had a negative impact on soil quality and functions or other aspects of the natural environment. If it is impossible to determine who caused the deterioration, the developer is often responsible for site remediation so as to ensure the durability of the new buildings and infrastructure. Filling in old quarries, decontaminating soil and treating waste are activities that entail significant costs and extend the lead times of certain worksites and development projects. In addition, before recycling or treating materials, it is necessary to check that there are no contaminants, including invasive plant species.

Risk identification	Risk management procedures
Risk of working on a deteriorated or polluted parcel of land *Possible consequences:* – Financial impact resulting from increased expenses necessary to remediate sites and from construction delays – Deterioration in health and safety conditions for employees – Impact on the Group's image and reputation in the event of deficient quality of service, such as substandard work or missed delivery deadlines	– Identifying polluted and degraded land and estimating treatment costs – Managing unplanned events with the appropriate insurance company departments – Protecting employees working on land exposed to risks – Implementing techniques and procedures to decontaminate and reprocess polluted or degraded components

2.6 Business ethics risks

Group companies work autonomously in an international environment with a multitude of stakeholders who participate in or are impacted by the Group's operations: project managers and their representatives, concession-granting authorities, regulatory authorities, contractors, architects, design offices, joint contractors, subcontractors, suppliers (including local suppliers of construction materials, concrete, aggregates and water, etc.), service providers (inspectors, transporters, freight forwarders, charterers, insurers, bankers, etc.), local residents, communities, users, etc.

Moreover, the Group's international expansion, in particular through acquisitions, accentuates the risk of exposure to internal or external fraud, to infringements of the Group's ethical principles or of regulations, in particular with regard to corruption. If such infringements were committed, VINCI would be subject to fines, exclusion from public contracts, remedial action or contract cancellation. Such infringements could also tarnish the Group's image or reputation, erode the trust of investors, customers and partners, and reduce its ability to respond to calls for tender.

Risk identification	Risk management procedures
– Infringement of the Group's ethical principles – Infringement of anti-corruption regulations – Infringement of competition rules *Possible consequences:* – Damage to the Group's image and reputation – Erosion in the trust of investors, customers or partners – Exclusion from public contracts – Fines – Remedial action or contract cancellation – Difficulty in responding to calls for tender	– Strong commitment of management at the highest level – Structured governance: ► The seven-member Ethics and Vigilance Committee (of whom five are members of the Executive Committee) supervises the deployment of compliance procedures covered by the Code of Ethics and Conduct, in particular with regard to the following areas: – preventing corruption; – preventing serious violations of human rights and fundamental freedoms, harm to human health and safety, or damage to the environment resulting from Group activities. ► The Ethics and Compliance Club, which includes the Ethics and Vigilance Director, the Chief Audit Officer, as well as representatives of each of the business lines and divisions, keeps close tabs on ethics-related legislation and promotes best practices. ► The GDPR Coordinators Club supports the business lines and ensures the Group complies with EU Regulation 2016/679 on data protection and privacy (GDPR). – Training programmes and information sessions to aid in the detection and prevention of corruption, in particular through broad dissemination of the Code of Ethics and Conduct and the Anti-corruption Code of Conduct within the Group and among the Group's partners – Multi-criteria evaluation of third parties (customers, suppliers, subcontractors, service providers) through questionnaires, due diligence and quality audits – Whistleblowing system: the VINCI Integrity online platform for reporting serious infringements of the Group's rules and commitments VINCI's internal system for managing ethical risks is described in paragraph 2.4, "Business ethics", of chapter E, "Workforce-related, social and environmental information", page 201.

2.7 Financial and economic risks

2.7.1 Changes in the economic and tax environment

Risk identification	Risk management procedures
Deterioration of the economic environment in markets where VINCI operates: – Weakening of demand – Rising levels of competition	– Diversification of the Group's business lines – Geographical diversification of the Group's activities – Potential order intake tracking – Monitoring of order book and margins – Responsiveness and agility of Group companies
Unanticipated changes in tax policy – Impact on bids submitted to customers, margins for Group companies and the valuation of external growth transactions – Tax compliance risks (late filing of returns, inaccurate returns or omissions in returns) or technical tax risks (lack of formalisation, misinterpretation of rules, etc.) that may have a reputational impact as well as adverse financial consequences	– Commitment by the Group to meet its tax obligations, in full compliance with applicable local and international laws – Monitoring of changes in tax policy by Finance departments at Group companies and the holding company

2.7.2 Financial risks

The management of financial risks is detailed in Note J.27 to the consolidated financial statements, page 326.

Risk identification	Risk management procedures
***a)* Liquidity risk relating in particular to:** – obligations to repay existing debt; – commitments to finance investment programmes of concession companies; – general requirements of the Group. Some financing agreements include early repayment clauses applicable in the event of non-compliance with financial covenants.	– Maintenance of credit ratings (see *c* below) – Extension of debt maturity – Diversification of financing sources – Centralised cash management – Ensuring a minimum level of centrally managed net cash at all times – Arrangement of confirmed and undrawn backup credit facilities – Implementation of a Group reporting procedure to monitor changes in financial covenants and negotiate if necessary with lenders to prevent a potential event of default triggered by non-compliance with covenants
***b)* Market risk** – Interest rate risk: changes in interest rates and spreads applied by lenders – Exchange rate risk for activities and investments outside the eurozone – Commodity risk for supplies (bitumen, fuel, concrete, metals, timber, etc.) and on revenue streams for certain customers – Equity risk: investments in listed entities, treasury shares, assets covering retirement benefit obligations, etc. – Inflation risk – Small scale of capital markets in emerging countries – Non-transfer risk	– Centralisation of market transactions (front office) – Policy on conversion of net debt from fixed to floating rate (in line with an Ebitda multiple), with the remainder of net debt maintained at fixed rate to better manage the Group's borrowing costs – Policy on the hedging of transactional exchange rate risk (always hedged) and asset-related exchange rate risk (relevance analysed on an individual currency basis) – Management on a case-by-case basis of commodity price risk (advances at the start of operations, agreements with suppliers, use of derivative financial instruments) – Periodic review of assets covering retirement benefit obligations
***c)* Credit rating downgrade risk** for the Group entities assigned such ratings (VINCI SA, ASF, Cofiroute, London Gatwick) as a result of: – events materially affecting the financial position of VINCI or its subsidiaries, – a significant change in the Group's business mix, – changes in methodology introduced by rating agencies. The Group's financing terms could thus become dearer and its access to financing could even be made more difficult.	– Monitoring procedure for financial ratios (both actual and projected) tracked by the agencies and contributing to the determination of the rating – Regular dialogue with rating agencies and tracking of any agency methodology changes that might have an impact on the Group's rating – When the Group is considering a major acquisition, submission of financial projections to rating agencies for their opinion regarding the potential impact on the rating assigned to the Group
***d)* Counterparty risk** stemming from contracts and financial instruments contracted with banks and other financial institutions, should the debtor be unable to honour all or part of its commitment	– Centralisation of cash management and financing requirements of business lines – Cash investments in short-term and liquid vehicles with banking partners (minimum rating criteria) and in money market UCITS, with centralised monitoring of exposure limits and control ratios

3. Risk management principles and participants

3.1 Reference framework, definitions and scope of risk management and internal control

In July 2010, the Autorité des Marchés Financiers (AMF, the French securities regulator), published a reference framework concerning risk management and internal control systems ("Cadre de référence sur les dispositifs de gestion des risques et de contrôle interne"). The VINCI Group uses this document as the basis for its own framework.

The risk management and internal control systems play complementary roles in monitoring VINCI's activities. They aim to identify and analyse the principal risks to which the Group's subsidiaries are exposed and help to:

- preserve the value, assets and reputation of the Group;
- secure decision-making procedures and other internal processes;
- ensure that initiatives are in line with the Group's values;
- foster a shared view of the principal risks among employees.

These systems, however well conceived and implemented, cannot provide an absolute guarantee that the Group will achieve its objectives.

In addition to setting up a specific system for the VINCI holding company, the Group also ensures that its business lines put in place risk management and internal control systems that are appropriate for their subsidiaries.

The scope of risk management and internal control includes fully consolidated subsidiaries.

3.2 Environment and organisation

3.2.1 Principles of action and conduct

The businesses in which VINCI operates require the personnel involved to be geographically close to customers in order to ensure the prompt delivery of solutions that are suited to their needs. To enable the manager of each business unit – of which there are around 3,200 in total in the Group – to take the required operational decisions rapidly, each business line has put in place an organisational structure suited to its activities.

In this context, the Group has delegated authority to operational and functional staff at all levels of the organisation. Delegation of authority and responsibility to these staff is carried out in compliance with the general guidelines (see paragraph 3.4.2, page 169) and the following VINCI principles of action and conduct:

- Compliance with the rules common to the whole Group in respect of commitments, risk-taking (see paragraph 3.4.3, page 169), acceptance of contracts (see same paragraph), and reporting of financial, accounting and management information (see paragraph 3.4.6, page 170).
- Transparency and loyalty of managers towards their management superiors and towards the central functional departments of the business lines and the holding company. An integral part of operational managers' duties is to take decisions on matters falling within their area of responsibility, within the framework of the general guidelines they have received and accepted. Nevertheless, any significant difficulties encountered must be handled with the assistance, as necessary, of their management superiors and/or the functional departments of the business lines or the VINCI holding company.
- Compliance with the laws and regulations in force in the countries where the Group operates.
- A culture of financial and non-financial performance.

3.2.2 Organisational structures involved in risk management and internal control

VINCI's **Board of Directors** is responsible for validating the Group's strategic choices and ensuring that these choices are properly implemented while taking into account the workforce-related, social and environmental issues relating to its business activities. It also makes sure that the Group's organisation functions properly. It carries out the controls and verifications that it believes are timely and appropriate. It considers all major matters concerning the Group's business. In its annual management report, the Board sets out the principal risks and uncertainties the Group faces.

The Board has adopted a set of internal rules that is regularly updated and has four specialised committees: the Audit Committee, the Strategy and Corporate Social Responsibility (CSR) Committee, the Remuneration Committee, and the Appointments and Corporate Governance Committee. The tasks delegated to the **Audit Committee** and the principal activities carried out in 2021 in this regard are presented in chapter C, "Report on corporate governance", page 138. They take into account the recommendations of the Afep-Medef code.

The **Executive Committee**, composed of 11 members at 28 February 2022, is in charge of implementing the Group's strategy, and of defining and monitoring the application of its risk management, finance, human resources, safety, information systems and insurance policies.

The holding company's functional departments ensure that the Group's rules and procedures as well as the decisions of VINCI's Executive Management are correctly enforced. Furthermore, these departments advise business lines on technical matters without interfering with operational decisions, which are the responsibility of the business lines under the Group's decentralised structure. The holding company had a staff of 336 at 31 December 2021.

To support the implementation and rollout of compliance programmes in the business lines and to ensure fair business practices, an **Ethics and Vigilance Department**, reporting to the Group's Executive Management, was created in January 2018, and an **Ethics and Vigilance Committee** was created in March 2018. This seven-member committee includes five Executive Committee members and ensures that the compliance procedures covered by the Code of Ethics and Conduct are deployed and updated as necessary, in particular with regard to:

- combating corruption;
- preventing serious violations of human rights and fundamental freedoms, harm to human health and safety, or damage to the environment in the context of the Group's activities.

The committee met four times in 2021 and reports annually on its activity to the Board of Directors' Strategy and CSR Committee. The Group's duty of vigilance plan is presented in section 4 of chapter E, "Workforce-related, social and environmental information", pages 233 to 258.

A **VINCI Information Systems Security Committee** was created at the end of 2018. The committee's role is to:
- validate the VINCI information systems security strategy and allocate the resources and funding necessary to implement it;
- be aware of incidents and manage major information system security crises;
- examine the key performance indicators of information system security.

The Information Systems Security Committee is composed of VINCI's Executive Vice-President and CFO, the Group's Chief Information Officer, the Chief Information Security Officer, the Chief Audit Officer, and VINCI's Chief Security Officer. The committee has two regularly scheduled meetings per year and exceptional meetings as necessary, such as during a crisis. It reports on its activity to the Audit Committee of the Board of Directors.

The **Audit Department**'s role covers the following areas:
- Risk management: based on guidelines from the Group's Executive Management, it heads up the deployment and implementation of a structured system that makes it possible to identify, analyse and handle the principal risks. In this framework, the Audit Department provides methodological support to the subsidiaries' operational and functional departments. It organises and ensures the follow-up for the meetings of the VINCI Risk Committee, which reviews and authorises tenders exceeding certain thresholds set by the Group's Executive Management or presenting particular technical or financial risks.
- Internal control: in addition to drafting and disseminating the general internal control procedures set by the holding company, the Audit Department organises an annual self-assessment survey of internal control, described in paragraph 3.4.7, page 170.
- Fraud prevention: participation in running the system set up for this purpose, in collaboration with the Security, Information Systems and Cash Management and Financing departments.
- Audit: the department carries out its own assignments in the field, alongside or in support of the work performed by the business lines as well as assignments related to the internal whistleblowing procedure. In 2021, because of travel restrictions, 26 audit assignments were completed out of the 46 initially scheduled. These audits did not reveal any problems that might have a significant impact on the business or financial statements of the Group. The work of the holding company mainly consisted of coordinating the rollout of:
  – compliance oversight in the Group,
  – cybersecurity policies,
  – the social and environmental policy,
  – the policy to bring data processing into compliance with the EU's General Data Protection Regulation (GDPR).

The Audit Department's activities in 2021 are summarised in the table below:

Area	Description	Activities in 2021
Risk management	Risk mapping of the five business lines(*) and of the holding company Risk committees	Annual review of the Group's risk maps 279 risk committee meetings
Internal control	Self-assessment survey	579 entities surveyed, representing 85% of Group revenue
Fraud prevention	Register of fraud attempts	38,229 reports (including incidents of phishing) 4 recommendations 1 Group procedure
Audit	Support for business line audits	26 joint audits between business lines and the holding company

(*) VINCI Autoroutes, VINCI Concessions, VINCI Energies, VINCI Construction, VINCI Immobilier.

The **Insurance Department** proposes and implements the Group's insurance strategy, as validated by Executive Management (see paragraph 3.5, pages 170 to 171).

The **business lines** carry out their activities based on the principles of action and conduct described in paragraph 3.2.1, page 167. The operational teams in each business line are monitored at several levels: operational management, support functions (management control, quality, safety, information systems) and periodic internal audits.
Various committees bring together the personnel involved in decision-making, in particular the VINCI Risk Committee (see paragraph 3.4.3, page 169, for information on how it functions), the business line risk committees, and the cash management committees (see Note J.26 to the consolidated financial statements, page 324).

3.3 Risk management

The policy set by VINCI's Executive Committee aims to comply with legal requirements and to ensure that risks are monitored in as uniform a manner as possible. Risk monitoring is integrated into the reporting process (for accounting and financial, health and safety, social and environmental data) and into the schedules set by the existing procedures related to commitments and periodic monitoring of operations as described in paragraph 3.4 below. Through this approach, VINCI's Executive Management is informed on risks that have materialised, their consequences and related action plans. Risk maps have been created for the Group's main business lines and divisions as well as for the holding company, thereby encompassing all of VINCI's activities, in line with the methodology of the white paper under the title "Mise en œuvre du cadre de référence actualisé de l'AMF" (Implementing the AMF reference framework). These maps are reviewed annually. The review involves:
- listing the main sources of identifiable risk, either internal or external, that represent obstacles to the achievement of the Group's objectives and which can be financial risks, risks to people or reputation risks;
- assessing risk severity on a qualitative scale, taking into account the potential impact, likelihood and degree of control of the various events constituting risks;
- implementing proper handling of these risks.

Risk scorecards are created for each business line, based on the principal entities' risk maps. They are used to present and assess, in a uniform manner, events that might affect projects examined by the Risk Committee.

3.4 Internal control

The main procedures described below are common to all companies in the Group. They are complemented by specific procedures within each business line, in particular for the monitoring of projects and the preparation of financial and accounting information.

3.4.1 Compliance with laws and regulations

The Legal Department of the holding company is responsible for:
- maintaining a legislative watch related to the various applicable rules,
- monitoring major acquisition projects and disputes,
- informing affected employees about rules pertaining to securities transactions.

The main measures relating to legal and regulatory controls are presented in paragraph 2.3, "Respect for human rights", page 199, and paragraph 2.4, "Business ethics", page 201, of chapter E, "Workforce-related, social and environmental information".

3.4.2 Application of the guidelines and instructions set out by Executive Management

The Chairman of VINCI Autoroutes, the Chief Executive Officer of VINCI Concessions, the Chairman and Chief Executive Officer of VINCI Energies, the Chairman of VINCI Construction, and the Chairman of VINCI Immobilier exercise the powers given to them by law. Under the Group's internal organisation, they are also required to comply with the general guidelines issued for them by VINCI's Chairman and Chief Executive Officer and which were updated in January 2019.
These apply to the following areas:
- adherence to the VINCI Manifesto and the guides that explain it, which are accessible on the Group's website;
- commitments;
- reporting to the holding company of accounting and financial information, and information relating to human resources, safety, environment, human rights, disputes and litigation, insurance policies and claims, etc.

These general guidelines include compliance with the Group's procedures regarding bidding or investments. These procedures define the thresholds above which specific authorisation must be obtained from the appropriate committees, namely the Risk Committee or the Board of Directors' Strategy and CSR Committee, or where prior notification must be given to the Chairman and Chief Executive Officer of VINCI and/or to the VINCI functional departments involved.
These guidelines are cascaded through the organisation by the heads of the business lines to their operational and functional staff for the provisions concerning them, as well as to managers serving as company officers in the companies in their business line.

3.4.3 Procedures related to commitments and the VINCI Risk Committee

The role of the VINCI Risk Committee is to assess, ahead of the commitment phase:
- acquisitions and disposals of businesses;
- the terms and conditions of tenders for construction works which, by virtue of their scale, complexity, specific financing characteristics, location or technical characteristics, entail specific risks, especially those of a technical, legal or financial nature;
- property development transactions;
- public-private partnerships (PPPs), concessions or any other long-term commitments.

The monetary thresholds for vetting by the VINCI Risk Committee before a bid is submitted are defined in the general guidelines. Transactions below the level necessitating a review by the Risk Committee are managed by the business lines and divisions according to their own procedures and delegation of authority; these are consistent with the Group's reference framework.

The VINCI Risk Committee has the following members:
- the Chairman and Chief Executive Officer of VINCI or a delegated executive vice-president for the largest projects;
- the Chairman (or Chief Executive Officer) of the business line involved;
- the Executive Vice-President and Chief Financial Officer of VINCI for property development projects, concession projects, and acquisitions or disposals;
- the Chief Audit Officer;
- the operational representatives of the entity presenting the project.

3.4.4 Procedures related to monitoring of operations

The business lines each have an operations monitoring system that is tailored to the specific nature of their activities and that enables them to monitor the progress of projects and contracts as well as human resources (HR) indicators. These systems are compatible with those used to prepare and process financial and accounting information as described below, as the holding company performs a consolidation for the principal indicators.
Monthly dashboard reports on business, new orders, the order book, key operating indicators and the Group's net financial debt are prepared on the basis of information provided by the business lines.
The senior managers of the business lines and divisions prepare a monthly report on key events.
The budget procedure is common to all Group business lines. It is built around five key dates in the year: the initial budget for year Y at the end of year Y–1, followed by four budget updates over the course of year Y after each quarterly closing. The business lines also participate in regular monitoring of VINCI's social and environmental responsibility commitments as indicated in the "Sustainable development" chapter, page 24, and in HR monitoring, with a particular emphasis on the safety of people working at each of the Group's sites.

3.4.5 Business continuity plans

All of the Group's subsidiaries draw up business continuity plans, notably to ensure operational effectiveness when faced with a health crisis or following an extreme weather event.
For concessions, business continuity plans are put in place for each element of infrastructure under concession (airports, motorways, stadiums, tunnels, etc.). They call for measures to be implemented and for the organisation to be adapted to various crisis scenarios, including health crises.

3.4.6 Procedures related to financial and accounting information

The Budgets and Consolidation Department, reporting to the Finance Department, is responsible for the integrity and reliability of VINCI's financial information (parent company and consolidated financial statements), which is disseminated inside and outside the Group. To ensure the statements are produced, the department is specifically in charge of:

• preparing, approving and analysing VINCI's interim and annual parent company and consolidated financial statements, as well as quarterly information, forecasts and the monthly dashboard reports;
• consolidating, monitoring and controlling the off-balance sheet commitments of the Group's subsidiaries;
• establishing, disseminating and monitoring the Group's accounting procedures and checking their compliance with the accounting standards in force;
• coordinating the Group's financial information system, which includes the consolidation process and unifies VINCI's various reporting systems.

The Budgets and Consolidation Department establishes the timetable and year-end reporting instructions for the preparation of the Group's consolidated financial statements and communicates them to the business lines. The Group's accounting rules and methods are available on VINCI's corporate intranet. At each accounts closing, business lines transmit to the Budgets and Consolidation Department an analysis of the consolidated data submitted.

The Statutory Auditors present their observations, if any, on the consolidated financial statements to the Audit Committee before they are presented to the Board of Directors.
Before signing their reports, the Statutory Auditors request representation letters from VINCI's Executive Management and senior management of the business lines.

3.4.7 Annual self-assessment of internal control

The Group's Audit Department conducts an annual self-assessment survey of internal control. In 2021, 579 legal entities, representing 85% of Group revenue, participated in the survey. The recurring aspects of the survey relate to the internal control environment, financial and accounting information, the environment, human rights, compliance and IT security. This year, the specific theme was the Group's health, safety and security culture. The survey was conducted using specialised software that also enables entities to manage their action plans. A summary of the survey's findings, prepared by the holding company's Audit Department, was presented to the Audit Committee in December 2021.

3.4.8 Annual internal control reports

Each year, the business lines must provide the Group's Audit Department with an internal control report covering their scope. These reports must contain the following information: the reference framework, the internal control environment, the personnel and organisational structures involved in risk management and internal control, the activities and audits carried out during the year, and those planned for the following year.

3.4.9 Feedback

Each year, the Group's Audit Department selects a project in each business line that experienced specific difficulties and asks that business line to draw up a report providing feedback. This report must describe the project, explain the difficulties encountered and what went wrong. It must also suggest improvements to the internal control system. The Chief Audit Officer presents a summary of these reports to the Group's Audit Department.

3.5 Insurance cover against risks

3.5.1 Overall approach

VINCI's overall approach for arranging insurance cover against risks places a strong emphasis on risk prevention and protection. Given the Group's decentralised organisation, this approach is defined at several levels of responsibility.
VINCI's Executive Management, based on recommendations from the Insurance Department, lays down the general guidelines and in particular the standards applicable to all subsidiaries.

Within this framework, and after identifying and analysing the risks relating to their activities, the business line or division managers define the optimum trade-off between the level and extent of the guarantees available in the market and the cost level (premiums and uninsured losses) enabling business units to remain competitive. With a view to prevention and cost optimisation, policyholder deductibles are defined on an individual subsidiary basis. Self-insurance budgets have been set up for liability insurance, motor vehicle insurance, and property and casualty insurance in certain business lines.

In addition to subsidiaries' own specific cover, VINCI also takes out cover on behalf of all its subsidiaries, in particular regarding the fields detailed below:

• supplementary liability cover in addition to the first levels of cover arranged by subsidiaries,
• liability protection for company officers,
• liability cover for environmental damage,
• protection against fraud risks,
• protection against cyber risks.

Moreover, and as a complement to the above, the Group takes out cross-business cover against certain risks (transport, automotive, etc.), which is made available to subsidiaries that would not have implemented their own programme and can thus benefit from this pooled purchase.
VINCI has its own brokerage firm, VINCI Assurances, in charge of consolidating insurance policies and harmonising cover within the Group. VINCI Assurances acts solely as a broker for most of the French subsidiaries and bears no financial risk as an insurer.

The Group also decided in 2021 to set up a captive reinsurance subsidiary, VINCI Re, which will begin operations in 2022. VINCI Re will help facilitate the coverage of certain risks or programmes only available to a limited extent in the insurance market. This captive subsidiary will also be used to cover programmes at subsidiaries more broadly so as to benefit from a financial risk pooling effect, which will contribute to its efficiency. VINCI Re's internal risk pooling will constitute an additional risk management tool for the Group.

3.5.2 Loss prevention and claims exposure

Loss prevention arrangements are systematically adopted on construction sites as well as operating sites. This policy, which places importance on training, forms part of the approach to quality assurance and the prevention of workplace accidents adopted by VINCI companies.
The Group's liability claims exposure is characterised, on the basis of available statistics and without prejudging any actual liability in the specific cases involved, by a small number of incidents involving more than €1 million, a few medium-sized incidents, ranging from €100,000 to €1 million, and a high number of small incidents (several thousand) of less than €100,000 each. To a large extent, this last category is borne directly by subsidiaries as policyholder deductibles or under self-insurance cover.

3.5.3 Insurance in concessions and service activities

Property and business interruption insurance

Operating infrastructure under concession involves potential Group damage exposure to assets under its responsibility, whether accidental or not, that could result in an obligation to rebuild (including the related costs), and to financial consequences resulting from the interruption of operations and debt service requirements to financing providers. Business interruption insurance is intended to allow concession operators to restore an income stream interrupted or reduced by an accidental event affecting the normal operation of an asset, thus enabling the operator to meet any financial commitments towards lenders and cover ordinary operating overheads during the reconstruction period.
As a general rule, bridges and tunnels are insured for accidental destruction. Resulting operating losses are also guaranteed, less the deductible, which varies from one contract to another and is expressed as a fixed amount or as a number of days of interruption. Linear infrastructure (motorways and rail lines), the complete destruction of which is deemed highly unlikely, is not systematically covered for business interruption losses, since the total and prolonged shutdown of their operations is not taken into consideration. Deductibles are determined on a case-by-case basis to ensure that the concession's earnings are not materially affected by an accidental interruption in traffic.

Liability insurance

Concession assets operated by VINCI subsidiaries in France or elsewhere are also covered by specific liability insurance arrangements, which are coordinated with the additional coverage taken out at Group level. These arrangements are specifically designed to meet local legal requirements and those specified in concession agreements. Concession operations in which VINCI is a minority shareholder do not generally benefit from the Group's complementary liability insurance taken out on behalf of all entities.

Responsibility linked to airport activity is covered by specific airport operator liability insurance programmes:

• the programme set up by the Union des Aéroports Français (UAF) for the French airports managed by VINCI Airports;
• a VINCI programme for airports under concession in Portugal, Sweden, Serbia, the United Kingdom, Cambodia, the Dominican Republic and the United States;
• specific programmes for all other countries.

3.5.4 Insurance in energy and construction activities

Liability insurance

Subsidiaries are exposed to their liability for bodily, physical or consequential damage caused to third parties, including customers or project managers.

The liability insurance taken out by the Group comprises the primary coverage put in place at the subsidiary level, intended to cover ordinary losses, and additional coverage taken out by VINCI for the benefit of all subsidiaries.

In addition to this basic cover, specific insurance is taken out as a result of legal or contractual requirements or management decisions, particularly in areas such as:

• 10-year liability insurance in France,
• professional indemnity insurance in English-speaking countries,
• motor vehicle liability insurance.

Property and casualty insurance

Contractor's all risk (CAR) insurance is generally taken out for major construction sites. In particular, this covers physical damage arising from accidents or natural events up to the full value of the project.
Office buildings and fixed production facilities are covered for a contractual rebuilding value. Site plant and equipment are covered case by case and depending on the economic advantage of insuring them, based on value, type and age.
Vehicles, which are mostly pooled within fleets by subsidiary, are generally insured only against third parties.

3.6 Work to be done in 2022 and beyond

VINCI is firmly committed to ensuring that the Group's approach to the organisation of risk management and internal control remains one of continuous progress and improvement. To this end, the Group's Audit Department oversees the work of the community of business line internal controllers, in coordination with the Ethics and Vigilance, Information Systems and CSR departments.

E. Workforce-related, social and environmental information

As an investor, builder and operator of buildings and infrastructure, VINCI plays a key role in the transformation of cities and regions. The Group's goal is to be a force for good through its achievements and expertise, every day and over the long term. As its structures have a major impact on the cities and regions where they are located, and on the quality of life of their residents, VINCI aims for all-round performance, integrating technical, economic, environmental and social dimensions.

VINCI's all-round performance policy is grounded in two complementary principles. The first is to reduce the environmental impact of projects and ensure that the socio-economic benefits of the Group's activities on local populations and regions are long-lasting. The second is to work with the stakeholders in the Group's businesses to come up with the most efficient solutions serving the public interest in an economy of scarcity.

The Group has been shaping its stakeholder approach since 2012, underscoring its all-round performance values and commitments in the VINCI Manifesto. Available in 32 languages, the Manifesto lays down a set of shared guidelines to be applied in all of VINCI's businesses, with the aim of aligning the actions of its operating entities and teams around the world.

VINCI's all-round performance policy is collective and proactive. The aim is to give each business unit the opportunity to identify its strategic priorities to enhance social and environmental performance. Action plans are then developed on the basis of these priorities.
This chapter contains VINCI's non-financial performance statement published in line with Articles L.225-102-1 and R.225-104 to R.225-105-2 of the decree passed in July 2017, which transposed Directive 2014/95/EU of 22 October 2014, known as the Non-Financial Reporting Directive, into French law.

The non-financial performance statement includes the following information:
– the Group's business model, as described in the "Direction and strategy" chapter of the Universal Registration Document, page 12;
– the description of the Group's main all-round performance commitments, presented in the "Sustainable development" chapter of the Universal Registration Document, pages 22 to 31;
– the description of the main non-financial risks, presented in chapter D, "Risk factors and management procedures" of the Report of the Board of Directors, pages 158 to 171;
– the description of the programmes and action plans implemented by VINCI to address its social and environmental issues, and the results of these programmes, including key performance indicators, presented in this chapter of the Report of the Board of Directors.

This statement is supplemented by the Group's duty of vigilance plan, which meets the requirements of Law 2017-399 on the duty of vigilance of parent companies and subcontracting companies, pages 233 to 258. It outlines the main risks relating to health and safety, human rights and environmental protection, sets out their governance and describes the Group's whistleblowing system and alert mechanisms.

Additional information is available on the Group's website at www.vinci.com, in particular examples of the innovative approaches implemented by the Group's companies, arranged by category and type of challenge.

Material CSR (corporate social responsibility) issues were identified by the Environment Department and the Social Responsibility Department, in collaboration with the Audit and Internal Control Department. All these issues are material for the Concessions, Energy and Construction businesses to varying degrees depending on the specific issue. Environmental issues were also identified through a materiality assessment as well as interviews conducted in 2018 with about 40 internal and external stakeholders. These issues, the related action plans and their key performance indicators, are presented in the summary table on the following page. The non-financial risks presented in this table supplement those presented in chapter D, "Risk factors and management procedures", pages 158 to 166.

Summary table – Non-financial performance statement

				Materiality(*)		
Issue	**VINCI's response**	**Action plan**	**Key performance indicators**	**Energy and Construction**	**Concessions**	**Coverage in chapter E**
Health, safety and security of employees, temporary staff and subcontractors	– Zero accident objective at all levels – Promote a Group-wide safety awareness culture	– Network of occupational health and safety specialists in business lines – Health and safety training – Mapping of the Group's major risks – Reporting procedure and analysis of near misses, severe accidents and fatal accidents	– Objective to strive for zero accidents – Percentage of companies with no lost-time workplace accidents – Lost-time workplace accident frequency rate (employees and temporary staff) – Lost-time severity rate (employees)	■■■	■■■	1.2 Pages 177-180
Employability and skills development	– Promote sustainable employability by developing skills and sharing the benefits of performance	– Employer brand campaign and improvement of new employee orientation process – Innovative upskilling tools – Development of complementary training programmes between the Group and business lines – Ambitious employee share ownership programme and other employee benefits	– Percentage of permanent employment contracts among new hires – Average number of training hours per employee – Total amount of social benefits paid by the Group to its employees – Percentage of employee ownership in VINCI's share capital	■■■	■■■	1.3 Pages 180-185
Social dialogue	– Ensure continuity in social dialogue via a decentralised organisation to better reflect the needs of each business line – Advance social innovation within the Group and create new forms of dialogue	– Establishment of an online platform for exchanges between members of the European Works Council (EWC) – Innovative training for the Group Works Council (GWC) and EWC members – CSR Committee for the EWC – Consultation Committee for the GWC – Collective agreements	– Number of collective agreements signed – Percentage of Group employees covered by collective agreements outside France – Number of employees worldwide serving as employee representatives	■■	■■	1.4 Pages 185-187
Inclusion and diversity	– Overarching inclusion objective: prevent all forms of discrimination and promote equality – Develop a diversity culture – Promote gender equality – Support people with disabilities	– Network of diversity coordinators – Training to develop inclusive management – Self-assessment tool on discrimination – Accreditation for certain Group companies – Targets relating to the proportion of women in management and senior leadership roles – Work on the inclusion of people with disabilities	– Targets: increase the percentage of women hired or promoted to management positions to 28% and the percentage of women members on the Group's management committees to about 17% – Number of companies with diversity accreditation – Gender equality index in France – Percentage of women managers – Percentage of female senior executives (management and executive committees) – Percentage of managers and non-managers with disabilities	■■	■■	1.5 Pages 187-190
The Group's socio-economic contribution to local communities and regions	– Strong local roots and contributions to regional development, work to improve acceptability of Group projects – Maintain social cohesion in regions through professional integration – Relations with civil society, customers and users	– Measurement of the socio-economic footprint of businesses in France and for a number of projects – Further development of VINCI Insertion Emploi (ViE), the Give Me Five programme and other actions to promote integration – Employee engagement and support for initiatives via the Group's foundations – Dialogue, consultation and exchange with stakeholders, regional leaders, customers and users	– Number of people on ViE integration programmes – Number of integration hours under ViE programmes – Number of social joint ventures – Number of employee sponsors – Total amount paid by Group foundations to non-profit organisations	■■	■■	2.1 Pages 190-197
Relations with suppliers and subcontractors	– Develop a responsible purchasing approach – Support the development of suppliers and subcontractors – Take social and environmental criteria into account in the Group's purchases	– Strengthened governance of responsible purchasing – Dissemination of a practical guide on responsible purchasing – Development and delivery of tools and training – Implementation of a supplier self-assessment questionnaire and CSR improvement plans – Strengthened vigilance and management of social risks in subcontracting	– Percentage of purchases incorporating responsible purchasing criteria – Percentage represented by SMEs among the Group's approved suppliers – Number of employees having taken part in training and awareness activities relating to the responsible purchasing approach	■■	■■	2.2 Pages 197-199
Human rights	– Commitment to respect the rights of people and local communities that could be impacted by VINCI projects and to prevent serious human rights violations	– Analysis and mapping of human rights risks associated with business activities – Dissemination of VINCI's Guide on Human Rights – Training and e-learning modules – Prevention and evaluation programmes – Further development of pilot projects on ethical recruitment practices – Implementation of a social protection system for all Group employees	– Percentage of Group employees covered by human rights assessments in high-priority countries – Number of entities and countries covered by human rights assessments – Target to cover 100% of the workforce in high-priority countries by human rights assessments	■■■	■■■	2.3 Pages 199-200

Issue	VINCI's response	Action plan	Key performance indicators	Materiality(*) Energy and Construction	Materiality(*) Concessions	Coverage in chapter E
Business ethics	– Group-wide training approach coordinated at the highest level of the organisation – Code of Ethics and Conduct, Anti-corruption Code of Conduct, VINCI's Guide on Human Rights, and statement on occupational health and safety – Programme to teach new concepts and drive exemplary management	– Ethics and Compliance Club – GDPR Representatives Club – Ethics e-learning and classroom training – Dissemination of framework documents (Code of Ethics and Conduct, Anti-corruption Code of Conduct, etc.) – Whistleblowing procedure, VINCI Integrity platform – Third-party assessment process through a questionnaire and quality audit	– Number of employees trained on ethics	■■■	■■■	2.4 Pages 201-203
Climate change	– Reduce greenhouse gas emissions by 40% (Scopes 1 and 2) by 2030 compared with 2018 levels – Act throughout the value chain by working to reduce indirect greenhouse gas emissions, with a reduction target of 20% (Scope 3) by 2030 compared with 2019 levels – Adapt infrastructure and the Group's businesses to make them more resilient to climate change	– Integration of eco-design throughout the project life cycle – Transformation of light vehicle fleet – Modernisation of site machinery and heavy vehicle fleet – Use of renewable energy via electricity self-consumption, signing of power purchase agreements (PPAs) and purchases of guarantees of origin – Reduction of emissions caused by the use of materials in projects – Act on the energy performance of structures – Encourage low-carbon mobility and carbon-free energy solutions	– Greenhouse gas emissions (Scopes 1, 2 and 3 in tCO_2eq) – Monitoring the emissions reduction trajectory – Monitoring of energy consumption – Amount of electricity from renewable energy sources (in MWh) – Number of EV charging stations installed on the French motorway network	■■■	■■■	3.2 Pages 210-220
Circular economy	– Reduce the extraction of virgin materials in favour of recycled materials – Promote the use of construction techniques and materials that economise on natural resources – Improve waste sorting and recovery	– Use of recycled materials and limitation of the extraction of virgin materials – Use of reused or reconditioned materials – Use of low-carbon concrete and bio-sourced materials – Improvement of recovery rates for waste – Development of techniques and materials that economise on natural resources – Establishment of waste recycling facilities for construction worksites at Eurovia – Development of circular economy solutions – Stakeholder relations and collaboration with professional organisations on the environmental impacts of raw materials	– Amount of recycled mix to maintain VINCI Autoroutes motorways – Breakdown between hazardous and non-hazardous waste – Percentage recovery of hazardous and non-hazardous waste – Percentage of asphalt mix made with reclaimed asphalt pavement at Eurovia – Number of worksite waste recycling facilities at Eurovia – Percentage of recycled materials production in total aggregate production at Eurovia	■■■	■■	3.3 Pages 221-226
Natural environments	– Prevent environmental nuisances and incidents by systematically implementing an environmental management plan in all Group businesses – Optimise water consumption, especially in areas of water stress. – Aim to achieve no net loss of biodiversity.	– Development of partnerships with organisations, research centres and design offices in areas relating to biodiversity preservation – Reduction of noise and light pollution – Prevention of water pollution – Optimisation of water consumption in areas of water stress – Avoidance of soil sealing – Limitation of the fragmentation of natural habitats and maintenance of ecological connectivity – Restoration of the ecological balance of wetlands and waterways – Control and removal of invasive non-native species and conservation of local plant life	– Water consumption in cubic metres – Percentage reduction in the use of phytosanitary products at concessions – Number of partnerships in effect – Percentage of motorways in France with systems to protect against accidental pollution – Number of crossings for small and large wildlife and length in kilometres of fenced sections installed along VINCI Autoroutes motorways – Percentage of quarries that have created a local committee for consultation and monitoring – Percentage of quarries that have formed partnerships with local naturalists	■■	■■■	3.4 Pages 226-233

(*) On a scale of 1 to 3, ranging from moderate to very high materiality.

1. Workforce-related performance

1.1 Employees, drivers of the Group's performance

VINCI's economic development policy is based on a complementary set of short- and long-term business activities performed through a decentralised organisation. The Group's employees are vital to the success of its business model. Its operating methods therefore prioritise people over systems and are based on the view that sustained business success requires an ambitious approach to human resources.

1.1.1 Workforce

Operating in more than a hundred countries in 2021, VINCI's workforce increased slightly to 219,299 employees in 2021, compared with its total headcount in 2020 (217,731 employees). This change is attributable to ongoing projects, acquisitions or contract terminations as well as the gradual resumption of projects and operations following the health crisis, keeping overall workforce levels stable. At 31 December 2021, VINCI staff employed by European entities as a percentage of the total workforce came to 75.6% and staff employed outside Europe stood at 24.4%, primarily due to staff increases in Asia and the Middle East.

Due to the acquisition of Cobra Industrial Services (Cobra IS), the energy business of the Spanish engineering and infrastructure group ACS, which was completed on 31 December 2021, VINCI's workforce will increase significantly by more than 43,000 employees. Fifty-three percent of Cobra IS staff is located in Europe, 43% in North and South America, and 4% in Africa, Asia and Oceania. This data will be included in the next reporting period, i.e. 2022.

At 31 December 2021

219,299 employees worldwide

16.5% Women

83.5% Men

8% Concessions

92% Energy and construction

In more than **120** countries

45.9% France

29.7% Europe excl. France

11.8% Americas

6.6% Africa

6% Rest of the world

Workforce at 31 December 2021 by geographical area and by business line, with change(*)

	2021								2020	2021/2020
	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Energies	VINCI Construction	VINCI Immobilier and holding cos.	Total	%	Total	Change
France	**5,762**	**893**	**541**	**38,033**	**53,823**	**1,629**	**100,681**	**45.9%**	**100,760**	**–0.1%**
United Kingdom	-	1,767	-	955	8,569	-	11,291	5.1%	11,084	+1.9%
Germany	-	-	25	12,250	4,197	9	16,481	7.5%	15,867	+3.9%
Benelux	-	-	-	5,950	714	5	6,669	3.0%	6,662	+0.1%
Central and Eastern Europe	-	1,402	47	3,313	8,957	-	13,719	6.3%	14,063	–2.4%
Rest of Europe	-	2,765	122	12,306	1,840	5	17,038	7.8%	16,671	+2.2%
Europe excl. France	**-**	**5,934**	**194**	**34,774**	**24,277**	**19**	**65,198**	**29.7%**	**64,347**	**+1.3%**
Americas	**-**	**1,498**	**846**	**6,678**	**16,801**	**-**	**25,823**	**11.8%**	**25,382**	**+1.7%**
Africa	**-**	**-**	**-**	**2,165**	**12,291**	**-**	**14,456**	**6.6%**	**15,030**	**–3.8%**
Rest of the world	**-**	**1,055**	**103**	**3,905**	**8,078**	**-**	**13,141**	**6.0%**	**12,212**	**+7.6%**
Total	**5,762**	**9,380**	**1,684**	**85,555**	**115,270**	**1,648**	**219,299**	**100%**	**217,731**	**+0.7%**

(*) Data checked by the Statutory Auditors, see page 268 of the 2021 Universal Registration Document.

At 31 December 2021, VINCI's workforce consisted of 45,133 managers (20.6% of the workforce) and 174,166 non-managers (79.4% of the workforce). The percentage of female staff increased between 2020 and 2021 to 16.5% (16.1% in 2020), as did the proportion of women managers, to 21.6% in 2021 from 21.1% in 2020 (see paragraph 1.5, "Inclusion and diversity", page 188, on the objectives and actions concerning the role of women in the Group).

Workforce at 31 December 2021 by category, gender and business line, with change(*)

	2021								2020	2021/2020
	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Energies	VINCI Construction	VINCI Immobilier and holding cos.	Total	%	Total	Change
Managers	**1,091**	**1,477**	**461**	**17,389**	**23,721**	**994**	**45,133**	**20.6%**	**43,651**	**+3.4%**
Men	684	962	310	14,061	18,817	531	35,365	78.4%	34,456	+2.6%
Women	407	515	151	3,328	4,903	463	9,767	21.6%	9,194	+6.2%
Other	-	-	-	-	1	-	1	0.0%	-	0.0%
Non-managers	**4,671**	**7,903**	**1,223**	**68,166**	**91,549**	**654**	**174,166**	**79.4%**	**174,080**	**0.0%**
Men	2,729	5,513	641	59,011	79,652	199	147,745	84.8%	148,293	–0.4%
Women	1,942	2,390	582	9,155	11,894	455	26,418	15.2%	25,785	+2.5%
Other	-	-	-	-	3	-	3	0.0%	2	0.0%
Total	**5,762**	**9,380**	**1,684**	**85,555**	**115,270**	**1,648**	**219,299**	**100.0%**	**217,731**	**+0.7%**
Men	3,413	6,475	951	73,072	98,469	730	183,110	83.5%	182,749	+0.2%
Women	2,349	2,905	733	12,483	16,797	918	36,185	16.5%	34,979	+3.4%
Other	-	-	-	-	4	-	4	0.0%	-	0.0%

(*) Data checked by the Statutory Auditors, see page 268 of the 2021 Universal Registration Document.

Workforce at 31 December 2021 by age

- 21,675 employees aged under 25 (10% of the total workforce)
- 54,818 employees aged 26 to 35 (25% of the total workforce)
- 84,560 employees aged 36 to 50 (38% of the total workforce)
- 58,247 employees aged over 50 (27% of the total workforce)

1.1.2 Types of employment contract, and changes

At end-2021, 190,227 staff were employed under permanent job contracts and 29,072 under non-permanent job contracts (primarily fixed-term contracts in France). The Group's business lines make use of temporary staff to keep pace with changes in their business activities. In 2021, 22,961 temporary staff (full-time equivalent) worked for VINCI, a change of 17.2% from 2020. VINCI promotes the integration of young people on work-study programmes. The Group has continued its support for the development of these programmes during the year by signing an open letter alongside other large companies, which appeared in a major French newspaper. In 2021, 7,216 young people received training under work-study programmes within the Group (5,983 in 2020).

Workforce at 31 December 2021 by type of employment contract and business line, with change(1)

	2021								2020	2021/2020
	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Energies	VINCI Construction	VINCI Immobilier and holding cos.	Total	%	Total	Change
Permanent job contracts(2)	5,608	9,227	1,358	77,877	93,900	1,463	**189,433**	**86.4%**	188,407	+0.5%
Site contracts(3)	-	-	-	165	629	-	**794**	**0.4%**	1,055	–24.7%
Non-permanent job contracts(4)	89	134	262	3,985	17,867	56	**22,393**	**10.2%**	22,007	+1.8%
Work-study programmes	65	19	64	3,528	2,874	129	**6,679**	**3.0%**	6,262	+6.7%
Total	**5,762**	**9,380**	**1,684**	**85,555**	**115,270**	**1,648**	**219,299**	**100.0%**	**217,731**	**+0.7%**
Temporary staff (full-time equivalent)	4	345	9	5,742	16,836	25	**22,961**	**10.5%**	19,596	+17.2%

(1) Data checked by the Statutory Auditors, see page 268 of the 2021 Universal Registration Document
(2) Unlimited-term contracts for France.
(3) Contract type specific to France.
(4) Fixed-term contracts for France.

1.1.3 Organisation of work

Hours worked

In 2021, employees worked a total of 383 million hours, of which 21 million overtime hours. This increase in hours worked compared with 2020 (365 million hours worked, of which 21 million overtime hours) was due to the business growth of Group companies.

Absenteeism

Employees were absent from work nearly 5 million days out of 51 million days worked worldwide in 2021. Absenteeism represented almost 10% of working days (15% in 2020).

Days of absenteeism by cause, with change(*)

	2021								2020	2021/2020
(in number of calendar days)	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Energies	VINCI Construction	VINCI Immobilier and holding cos.	Total	%	Total	Change
Non-occupational illness	111,538	94,884	13,746	1,036,783	1,292,953	14,533	**2,564,437**	**51.6%**	2,677,888	–4.2%
Workplace accident	4,725	3,803	189	44,924	105,931	599	**160,171**	**3.2%**	155,203	+3.2%
Commuting accident	823	2,064	-	11,999	19,067	260	**34,213**	**0.7%**	31,881	+7.3%
Recognised occupational illness	1,390	500	-	20,517	59,234	-	**81,641**	**1.6%**	65,592	+24.5%
Maternity/paternity leave	5,030	40,336	6,134	168,034	178,606	10,403	**408,543**	**8.2%**	376,515	+8.5%
Partial activity (furloughs)	7,479	330,830	8,296	72,076	131,233	580	**550,494**	**11.1%**	2,921,903	–81.2%
Weather events	-	1	96	16,476	219,233	-	**235,806**	**4.7%**	188,171	+25.3%
Other cause	11,086	80,588	6,527	247,837	587,488	6,059	**939,585**	**18.9%**	767,744	+22.4%
Total	**142,071**	**553,006**	**34,988**	**1,618,646**	**2,593,745**	**32,434**	**4,974,890**	**100.0%**	**7,184,897**	**–30.8%**

(*) Data checked by the Statutory Auditors, see page 268 of the 2021 Universal Registration Document.

Protecting jobs

In a challenging economic environment, with operations that by nature cannot be delocalised, VINCI's senior managers and heads of human resources take steps to optimise social and economic solidarity, primarily by way of mobility and redeployment programmes made possible through the Group's strong local presence. In 2021, VINCI Insertion Emploi (ViE), the Group's social enterprise focused on helping the long-term unemployed, leveraged its expertise in 2020 to support employees in getting their careers back on track. When it acquires a company, the Group works to maintain existing teams and therefore the valuable skills and expertise they offer, to develop business, share tools and enhance the Group's networking capacity. For economic reasons, some Group companies may be compelled to redeploy employees internally and implement redundancy plans. For staff on major projects, Group companies manage large-scale redundancy and redeployment arrangements. VINCI's Human Resources Department and local HR managers conduct monthly reviews of sites that are experiencing business or employment difficulties in and outside France, and define suitable employment policies with them.

1.1.4 Recruitment and departures

Employee turnover of approximately 27% in 2021 (23% in 2020) is explained by the expiry of temporary worksite contracts as well as resignations. This reflects a Group recruitment policy adapted to new worksites.

Recruitment

VINCI hired 58,413 people worldwide in 2021, including 32,344 under permanent employment contracts (10,192 in France). The proportion of permanent employment contracts among new hires thus rose from 53.6% in 2020 to 55.4% in 2021. In 2021, VINCI continued its recruitment efforts targeting young people, resulting in 6,590 new hires during the year, accounting for 20% of all those joining the Group in permanent jobs.
VINCI promotes local employment and career progression within the Group. Intragroup staff transfers totalled 1,973 in 2021 (2,265 in 2020), of which 95% within a business line and 5% to another business line.

Reasons for departure

The operating activities of the Energy and Construction businesses are carried out at temporary worksites or on a project basis over a relatively short period. They typically employ a large number of people whose contracts expire once the project is completed or who seek employment with local companies to avoid having to move. In the Concessions business, resignations and seasonal variations in activity also explain the number of departures, which are included under the line item "Expired contracts".

Departures by reason and by business line, with change(1)(2)

	2021								2020	2021/2020
	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Energies	VINCI Construction	VINCI Immobilier and holding cos.	Total	%	Total	Change
Expired contracts(3)	605	256	60	4,120	15,188	250	**20,479**	**38.0%**	21,375	–4.2%
Resignations	55	526	236	6,542	9,362	101	**16,822**	**31.2%**	12,242	+37.4%
Redundancies	-	153	-	491	885	-	**1,529**	**2.8%**	3,359	–54.5%
Dismissals	41	161	53	2,865	3,578	28	**6,726**	**12.5%**	7,405	–9.2%
Other reasons(4)	87	476	84	3,643	3,852	139	**8,281**	**15.4%**	7,190	+15.2%
Total	**788**	**1,572**	**433**	**17,661**	**32,865**	**518**	**53,837**	**100.0%**	**51,571**	**+4.4%**

(1) Data checked by the Statutory Auditors, see page 268 of the 2021 Universal Registration Document.
(2) Excluding changes in consolidation scope and prior year headcount adjustment.
(3) Expiry of fixed-term, site or work-study contract, or retirement.
(4) Includes termination during trial period, furloughs, mutually agreed contract termination for France, and others.

1.2 Health, safety and security of employees, temporary staff and subcontractors

1.2.1 Health and safety policy and prevention measures

Due to the nature of its business activities, guaranteeing optimal safety for its employees is a key issue for VINCI. Achieving zero accidents remains VINCI's priority in this area. Reiterated in the VINCI Manifesto, the goal applies to all individuals – employees, temporary staff or subcontractors – working on a VINCI worksite or site under operation. The prevention programmes implemented within the Group are explained in the duty of vigilance plan (see paragraph 4.2, "Duty of vigilance with regard to health and safety", page 234).

To reach this zero accident objective, VINCI's health and safety policy relies on managers to be directly accountable for bringing all employees on board in supporting a safety culture. The Group does this through a special focus on training. These measures are also carried out by a network of more than 2,500 employees specialised in health and safety roles throughout the Group (managers, coordinators, experts, etc.). Prevention policies and procedures are translated every day into different types of measures, ranging from analysing risks upstream to updating and disseminating safety standards. They also include 15-minute safety sessions that bring together all individuals involved at a worksite, reporting and analysis of near misses and accidents and their root causes, as well as the delivery of training adapted to each business line, type of site and operational environment. VINCI business lines define and apply these policies and actions to their respective scope based on the risks and issues identified for their business activity. Safety events are held each year worldwide at all VINCI business lines to promote a shared safety culture. Partners, temporary staff, subcontractors and customers also take part in these events alongside VINCI employees. Various tools are used to report risk situations, near misses and accidents. This information is compared within each business line to better analyse trends and feedback. The findings are then used to improve prevention programmes for similar risks and businesses across an entity's scope.

More than **1.5 million**
hours of training on hygiene, health and safety every year

Employees and their representatives play a key role in prevention. The statement on occupational health and safety has been signed by the Chairman and Chief Executive Officer and by the Secretary of the European Works Council (https://www.vinci.com/publi/manifeste/sst-2017-06-en.pdf). This statement outlines the essential and fundamental steps to be taken and upholds the shared belief that progress can only take place with the support of all employees and their representatives by promoting the Group's safety culture. The employee representatives of each entity are expected to be proactive in suggesting measures that could improve working conditions and occupational risk and accident prevention. At Group level, this topic is on the agenda at every Group Works Council or European Works Council meeting. In 2021, as part of its continuous dialogue with Building and Wood Workers' International (BWI), VINCI signed the latter's "Declaration on Healthy and Safe Workplaces" in support of the recognition of occupational health and safety as a fundamental right by the International Labour Organisation (ILO).

At Group level, the prevention programme is coordinated by a Health and Safety Coordination unit, which brings together the heads of health and safety networks in all the business lines and divisions. Its aim is to foster the sharing of best practices, improve the reliability of H&S indicators, and devise new ways of making progress. VINCI is also a member of the Institute for an Industrial Safety Culture (ICSI) and the Foundation for Industrial Safety Culture (FonCSI) to participate in and financially support a research programme on ensuring safety in the future. The unit also launches foresight approaches to address emerging business risks and takes action to develop innovation in health and safety. Leonard, VINCI's innovation and foresight platform, was assigned a mission on innovation in safety and prevention. The approach is divided into three parts:
- "Catalyst", to list safety innovations within and outside the Group;
- "Artificial Intelligence", to identify solutions that optimise data and make use of predictive AI technology;
- "Foresight", to identify new risks that will arise or increase in the future.

Working closely on the ground, accident prevention Pivot Clubs and internal collaboration platforms help disseminate and monitor health and safety measures for the community of H&S coordinators and managers. Furthermore, VINCI companies establish partnerships with leading national health and safety organisations and actively contribute to adapting these policies to their respective core business and industry. The Group's health and safety policy aims to anticipate and prevent risks relating to the health and safety of VINCI employees and external staff, but also to ensure quality of life in the workplace and the redeployment of employees who have suffered a workplace accident or illness. For example, VINCI established Trajeo'h in 2008. This organisation aims to better integrate people with disabilities into the Group and facilitate the redeployment of incapacitated staff.

Preventing health and psychosocial risks
In 2021, Group companies launched several health awareness campaigns in collaboration with employees, public authorities and specialised service providers. These actions included campaigns that promote physical activity and nutritional awareness to prevent chronic diseases. Other initiatives included personal counselling with dieticians and screening for diabetes and heart disease. Additionally, awareness campaigns were led in various regions worldwide to focus on certain addictions (smoking, alcohol, etc.) and diseases (cancer, Alzheimer's). Each of these actions is taken to inform employees and get them involved, while creating opportunities for team-building and mutual support through challenges and group activities.
Companies are also renewing equipment and tools as well as reorganising work conditions to reduce workers' exposure to the risks of musculoskeletal disorders (MSD). For example, employees have been trained to help their colleagues adjust their practices and to lead warm-up exercises before starting work. The latest technological enhancements are surveyed, and numerous innovations are implemented to reduce arduous work and physical efforts for employees. Examples include exoskeletons at VINCI Construction, machines for laying and removing traffic cones at VINCI Autoroutes, and baggage handling equipment at VINCI Airports.

Another important focus is the prevention and management of psychosocial risks. For example, a help hotline has been set up that allows callers to speak with psychologists, along with other mental health and stress management initiatives. Webinars have thus been organised with specialists by Soletanche Freyssinet in particular, and various awareness materials (posters, brochures, etc.) have been developed and distributed to employees. These measures were stepped up to help manage the health crisis, and are shared within the Group to make sure they are disseminated as widely as possible.

Health and safety of temporary staff and subcontractors
Temporary employment agencies and subcontractors are involved in prevention targets, in particular the zero accident objective. This policy is applied in the form of specific clauses in contracts, in particular framework agreements that bind the Group to its partners over the long term, and in the physical conditions at operating sites and worksites where VINCI companies oversee operations. Prevention rules are set out for these sites and applied in the same way for all individuals working there (employees, temporary staff and subcontractors). Where applicable, Group entities help the subcontractors and temporary employment agencies they work with to improve their own performance. This assistance is mainly provided at the site under operation or at the worksite. VINCI has drawn up a framework agreement for temporary employment agencies (TEAs), which is used in the approval process and is based in particular on occupational health and safety criteria (see paragraph 4.2, "Duty of vigilance with regard to health and safety", page 240).

Health and safety of users
VINCI companies that operate infrastructure also implement prevention policies aimed at customers and users. For example, the VINCI Autoroutes Foundation for Responsible Driving conducts studies and raises large-scale public awareness about the risks of driving under the influence of alcohol or when affected by inattention due to drowsiness, fatigue or distraction. The related initiatives are presented in paragraph 2.1.4, "Relations with external stakeholders and procedures for dialogue with them (including customers, users and local residents)", page 196.

Health crisis management
Since the start of the health crisis, managers and their team members in health and safety roles have been extensively mobilised in the planning and implementation of preventive measures to ensure the continuity of operations and a safe environment for employees and other stakeholders (users, customers, external staff, etc.). These protocols were adapted to the service industry, but more specifically to work environments that require staff to remain on site. Even during a lockdown, Group subsidiaries must sometimes continue to provide certain essential services (operating motorways and airports, performing energy maintenance, keeping up essential worksites, and so forth). Throughout 2021, protocols and measures evolved and were adapted to each new situation and set of conditions.

Group companies involved employees and employee representatives in implementing these measures and worked jointly with industry and professional associations to comply with recommendations and requirements issued by the various authorities of the countries where VINCI operates. Specific attention continued to be given to preventing psychosocial risks among employees. Companies supported the vaccination campaigns conducted by the health authorities. They also took an active role in ensuring the safety of users of infrastructure operated by the Group, in airports, stadiums and on the roads.

Performance indicators
VINCI has made progress across all safety performance indicators in recent years. However, the lost-time workplace accident frequency rate rose slightly in 2021, a consequence of the strong business recovery over the year following a sharp fall in the frequency rate in 2020.

The severity rate has remained relatively low for the past three years. Potentially serious incidents and fatal accidents are monitored separately at the highest level of the Group in collaboration with the European Works Council (see paragraph 4.2.6 of section 4, "Duty of vigilance plan", page 241).

Worldwide, the workplace accident frequency rate for temporary workers came to 13.54 in 2021. The gap between the workplace accident frequency rates of VINCI employees and temporary staff reflects differences in the jobs performed, in safety awareness, and in technical know-how and experience. The Group nevertheless takes precautions to reduce the accident rate for temporary workers. It plans to take measures as part of the renewal of its listings in 2022, such as issuing safety passports for temporary workers (Pasi) developed by VINCI Construction.

Frequency and severity rates of lost-time workplace accidents by business line, with change(*)

	Frequency rate(**)		Severity rate(***)	
	2021	2020	2021	2020
Concessions	**6.45**	**4.88**	**0.32**	**0.37**
VINCI Autoroutes	5.82	4.37	0.61	0.60
VINCI Airports	7.38	4.90	0.24	0.26
Other concessions	3.22	6.24	0.06	0.40
Energy and Construction	**5.68**	**5.36**	**0.43**	**0.43**
VINCI Energies	5.20	4.42	0.32	0.28
VINCI Construction	6.00	5.97	0.50	0.53
Group	**5.74**	**5.32**	**0.42**	**0.43**

(*) Data checked by the Statutory Auditors, see page 268 of the 2021 Universal Registration Document.
(**) Lost-time workplace accident frequency rate = (number of lost-time workplace accidents × 1,000,000)/number of hours worked.
(***) Workplace accident severity rate = (number of days lost due to workplace accidents × 1,000)/number of hours worked.

Number of days lost through recognised occupational illnesses and severity and frequency rates, with change(*)

	Group			Of which France		
	2021	2020	2021/2020 change	2021	2020	2021/2020 change
Days lost through recognised occupational illness	**81,641**	65,592	+24.5%	**81,115**	64,136	+26.5%
Recognised occupational illness frequency rate(**)	**0.95**	0.95	0.0%	**2.36**	1.88	+25.4%
Recognised occupational illness severity rate(***)	**0.21**	0.18	+18.3%	**0.54**	0.45	+19.7%

(*) Data checked by the Statutory Auditors, see page 268 of the 2021 Universal Registration Document.
(**) Occupational illness frequency rate = (number of recognised occupational illnesses × 1,000,000)/hours worked.
(***) Occupational illness severity rate = (number of days lost through occupational illnesses × 1,000)/hours worked.

Group performance in terms of health and safety

- Lost-time workplace accident frequency rate, worldwide:
– VINCI employees(*): 5.74 in 2021 (5.32 in 2020 and 6.84 in 2016)
– Temporary staff: 13.54 in 2021 (14.09 in 2020 and 10.54 in 2016)
- Workplace accident severity rate (VINCI employees)(*): 0.42 in 2021 (0.43 in 2020 and 0.47 in 2016)
- Percentage of Group companies with no lost-time workplace accidents: 73% in 2021 (75% in 2020 and 70% in 2016)
- Number of training hours in health and safety: 1.5 million in 2021, 37% of training hours (1.3 million and 38% respectively in 2020)

(*) These indicators were verified with a reasonable level of assurance by an independent third party.

1.2.2 Employee security

Given the large number of countries where the Group operates, some businesses may be affected by various forms of social or political unrest (acts of terrorism, armed conflicts, riots, strikes, etc.), by malicious acts and petty offences (worksite vandalism, theft), or even by serious crimes (assault, kidnapping). The local geopolitical and social context as well as the local security conditions can change rapidly and unexpectedly. This is one of the main factors causing security conditions to worsen for the Group's employees and subcontractors.

The Group's Security Department is responsible for assessing, preventing and supporting the management of these risks, which cover risks of large-scale natural and health disasters, by recommending necessary measures, including:
- ongoing monitoring of the geopolitical, social and security context, security risk mapping of all countries worldwide, and communication of information about situations for prevention purposes to company and project management staff;
- security risk assessment from the start of the bidding process to ensure that security issues are taken into account as early as possible;
- specific recommendations for the protection of individuals and property (reception, accommodation and transport arrangements adapted to the local context, site access protection, etc.);
- training and awareness programmes on preventing risks for travelling and expatriate employees;
- audits and special protection plans based on the local context;
- discussions with customers on the conditions of partial or total discontinuation of activities;
- monitoring systems and processes for travelling and expatriate employees to manage crisis periods;
- management of operations in periods of protection depending on the circumstances (lockdown, evacuation, repatriation).

1.3 Employability and skills development

1.3.1 General approach to ensure an attractive positioning, build employability and develop skills

Managers with strong human qualities as well as an entrepreneurial mindset are essential to the effective coordination of a decentralised group. VINCI's managers are therefore expected to be independent, accountable and able to make decisions that respond to the specific needs of their on-the-ground reality. Sustainable employability and employee upskilling represent key drivers to help VINCI prepare for the future and meet the many technical, digital and managerial challenges it faces.

2021 Universum survey of engineering students in France: VINCI is ranked in the
Top 10
most attractive employers

To boost employee loyalty and its appeal as an employer, VINCI designs and implements a number of programmes for students, from the final year of middle school to top universities, to teach them about the concessions, construction and energy businesses. Based on the needs of each activity, all Group business lines have forged close, long-term relationships with partner schools such as ESTP Paris, the École des Ponts ParisTech, HEC Paris, and the Institut Universitaire de Technologie de Saint-Nazaire, as well as vocational secondary schools specialised in construction such as Le Corbusier and Les Pannevelles in the Greater Paris area. The strong local roots developed by Group companies make it possible to build these relationships at all regional levels.
For example, VINCI and Fondation INSA set up a five-year partnership in 2018 to promote their model for humanistic engineers.

Every year at the foundation's seven schools in France (INSA Centre Val de Loire, INSA Hauts-de-France, INSA Lyon, INSA Rennes, INSA Rouen Normandie, INSA Strasbourg and INSA Toulouse), VINCI holds events to promote and embody this model for humanistic engineers, who think and act in the interest of people and the planet. In 2021, VINCI worked with Usbek & Rica, a French magazine and online community that explores the future of our society, to publish a white paper that outlines the profile of the future humanistic engineer, based on its explorations and the outcomes from a series of panel discussions organised at each INSA school. An inter-campus INSA challenge called "Bouger pour demain !" (Move for Tomorrow) brought together more than 1,000 students for over two weeks to build social cohesion and support the environment through quizzes and challenges. Participants showed their strong engagement by walking nearly 30,000 kilometres, which VINCI rewarded by planting more than 1,000 trees in Haiti through the social enterprise Reforest'Action.

France's concrete measures resulting from the country's apprenticeship reform strengthened VINCI's commitment to recruit and integrate apprentices, and its role as a responsible employer. In 2021, the Group launched a vast apprenticeship programme entitled "Apprentissage : VINCI s'engage", for which a unique platform was created to connect students with training organisations specialised in VINCI's areas of business. Created in partnership with JobIRL, France's leading social network for career guidance, the platform is accessible to anyone over 15 interested in engaging in an apprenticeship, from initial training to the highest levels of qualification. In order to raise the profile of its exciting, rigorous and future-facing career paths, VINCI has made a commitment to recruit 2,000 young people on apprenticeship and professional training contracts every year.

VINCI has also developed innovative services such as Trust[in], an in-house consultancy that facilitates the recruitment process influenced by the use of professional social networks. The recruitment of people with disabilities is supported by VINCI's first social mission company, Habileo'h, created in 2021. Habileo'h complements existing programmes run by Group companies and the regional Trajeo'h delegations to promote sustainable employability for people with disabilities.

The Group also focused on the successful and efficient integration of its more than 58,000 new hires in 2021. The "Get on Board" digital module for new hires at Group companies is available on VINCI's e-learning platform open to all employees worldwide. This programme is strengthened by Group-wide "Welcome to VINCI" orientation days. Onboarding programmes are also implemented at business line level.

Since 2010, the Group has applied employee development plans adapted to its forward-looking management of jobs and skills. VINCI believes that developing sustainable, transferable skills is key to ensuring sustainable employability. Skill Pulse is a standards-based career management tool that matches employees' skills and abilities with business lines' requirements. Implemented at VINCI Autoroutes and VINCI Construction in 2020, with rollout under way at VINCI Airports since 2021, Skill Pulse is designed to facilitate employee mobility and professional advancement to help them meet their aspirations and align with the future direction of the Group's business lines. In addition, a mobility database provides employees with access to job offers at Group companies. The employee experience was redesigned and optimised in 2021 with a revamp of the VINCI Jobs career management tool.

Group performance in terms of employability

- Percentage of permanent employment contracts(*) among new hires: 55.4% in 2021 (53.6% in 2020)

(*) Permanent job contracts, unlimited-term contracts, site contracts.

1.3.2 Skills development and training

The development and continuous enhancement of skills increase the value of human resources across the Group and drive performance, while promoting individuals' employability and career development. Training and skills acquisition are essential ways to guarantee that the fundamentals of the Group's culture are shared and that knowledge and expertise are passed on between employees, at all VINCI companies and in all countries where the Group operates. These programmes help VINCI meet its customers' needs, be the best partner to them, and maintain a high level of operational performance among staff. With the trend towards ever more complex and comprehensive engineering structures, new training needs arise as business lines work more closely together and content is adapted to the Group's international growth. The programmes are also designed to promote the integration and career advancement of every employee by offering an individualised approach, with technical training and meetings devoted to personal and professional development.

Training is being revolutionised by the digital transformation and fast-changing ways of carrying out business activities. Through its flexibility, digital technology is powering new ways of learning and updating skills. VINCI works to prevent a digital divide by making these new technologies widely available to its employees.
The "learning company" is a concept that VINCI hopes to cultivate, particularly by giving managers an active role in developing the skills of their teams.

19
hours of training on average per employee

Group performance in terms of training

- 4,132,250 hours of training delivered in 2021 (3,460,872 in 2020)
- Hours of training per employee: 19 hours (compared with 16 hours in 2020)
- 153,386 employees trained, i.e. 70% of the workforce in 2021 (65% in 2020)
- Percentage of training courses given at internal training centres(*): 25% (22% in 2020):

– 921,116 hours of classroom training in 2021 (618,799 hours in 2020)
– 52,283 classroom trainees in 2021 (63,285 trainees in 2020)
– 119,636 hours of e-learning training in 2021 (128,924 hours in 2020)
– 102,291 e-learning trainees in 2021 (108,624 trainees in 2020)

(*) VINCI Academy, Parcours ASF, Parcours Cofiroute, Parcours Escota, VINCI Airports Academy, VINCI Energies Academy, Eurovia Academy, Cesame, Centre Eugène-Freyssinet, Centre Sogea-Satom, VINCI Construction Grands Projets.

Breakdown of training hours by subject, with change(*)

	2021								2020	2021/2020
	Managers	Non-managers	Men	Women	Other	Total	%	Of which France	Total	Change
Admin and support	132,238	190,076	218,819	103,495	-	**322,314**	**7.8%**	191,630	262,085	+23.0%
Diversity	11,372	17,005	21,682	6,695	-	**28,377**	**0.7%**	14,702	13,121	+116.3%
Environment	14,834	37,003	40,369	11,468	-	**51,837**	**1.3%**	13,843	52,891	–2.0%
Ethics and vigilance	23,547	61,515	59,347	25,715	-	**85,062**	**2.1%**	13,267	36,870	0.0%
Health and safety	230,516	1,310,388	1,406,441	134,463	-	**1,540,904**	**37.3%**	800,040	1,308,431	+17.8%
Languages	53,447	55,974	71,628	37,793	-	**109,421**	**2.6%**	25,844	118,696	–7.8%
Management	164,120	106,067	212,726	57,461	-	**270,187**	**6.5%**	131,955	178,613	+51.3%
Technical	282,060	1,336,232	1,403,379	214,913	-	**1,618,292**	**39.2%**	733,747	1,390,242	+16.4%
Other	33,631	72,225	81,075	24,781	-	**105,856**	**2.5%**	35,582	99,923	+5.9%
Total	**945,765**	**3,186,485**	**3,515,466**	**616,784**	**-**	**4,132,250**	**100.0%**	**1,960,610**	**3,460,872**	**+19.4%**
Hours of training per employee	21	18	19	18	-	**19**		20	16	+18.8%

(*) Data checked by the Statutory Auditors, see page 268 of the 2021 Universal Registration Document.

- **VINCI Academy actions**

VINCI Academy designs and rolls out cross-business training courses for VINCI executives and high-potential managers, and for the Group's central functions, in association with leading institutions (HEC, Sciences Po, etc.) and the business lines, which are responsible for developing their own training courses, through dedicated structures, to meet their specific business needs. Exchanges between VINCI Academy and the business lines, as well as actions to ensure the overall consistency of the programme within the Group, are organised by business line ambassadors or in the context of training Pivot Club meetings. At Group level, VINCI Academy targets operational staff, executives and future executives, as well as staff within central functions (HR, finance, legal), all business lines and countries combined. Its training actions reinforce those led directly by business line academies. Classroom training was tremendously affected by the health crisis, even though activity resumed in the second part of the year.

The new version of the online learning platform Up! covers all business lines and provides a unique space where employees can share content and best practices. Also available on mobile devices, this tool is designed to serve as a comprehensive knowledge base for disseminating the Group's knowledge, approaches and expertise. The tool includes required modules for certain staff members, such as anti-corruption training and courses to help employees take a more proactive role in their training. In 2021, the Up! platform counted 500 electronic resources (in different languages) and more than 60,000 course registrations, and provided over 28,000 hours of training. Through digital formats and modules translated into several languages, the Group's values and purpose can be passed on through the content rolled out on VINCI Academy in France and around the world. The "VINCI's Environmental Ambition" module is a perfect example of this. More than 30,000 employees have taken the training, of which nearly 40% outside France. The module is a prerequisite for classroom training courses such as "Transition Leader" and "Responsible Purchasing".

A multimodal training programme on gender issues was designed to develop a more inclusive management style within the Group, and customised for rollout to a target group of managers in 2021. The Connect.HER programme aims to increase the percentage of women in management positions, especially in executive bodies.
It supplements online modules such as "The Basics of Inclusion", open to all employees, and "The Inclusive Manager", a course designed for wide and immediate distribution via the Up! platform.

VINCI is also developing other innovative training methods to offer employees learning formats that are better adapted to their needs. For example, the Group is experimenting with robotics, virtual and augmented reality, and the structured and didactic form of work-based training known in France as *action de formation en situation de travail* (Afest) at some business lines before rolling them out more widely.

- **Training actions implemented by business lines**

Business lines also launch their own training actions.

In 2021, the new scope of **VINCI Construction** was defined amid the ongoing transformation of the Group's businesses and organisational structures. More than ever, training plays an essential role in developing employees' skills and creating a shared culture at VINCI Construction. One of the key tasks of the past year was to bring together members from the training network within the new scope. The joint initiatives

around ethics, the environment and cybersecurity offered the opportunity to highlight the range of the existing network, while allowing individual entities to continue deploying their own specific programmes. In 2021, VINCI Construction's network of training centres (in particular Cesame and Eurovia Academy in France) built on the experience gained in 2020 to adapt the training catalogue to employee needs, while aiming to achieve the most effective balance for learning between classroom, mixed classroom and remote or 100% remote formats. Topics focused on developing skills in the Group's core businesses while maintaining a strong emphasis on health and safety issues.

VINCI Energies continued to strengthen its internal training programmes in 2021. The global catalogue of fundamental training courses was expanded with an all-new course on project management and a course for support function managers. To keep pace with its growth outside France, the business line will be offering fundamental training courses in 15 languages and now has a total of 11 local academies with new foundations created in 2021 in New Zealand, Australia and Singapore. Through these local academies, VINCI Energies Academy coordinates the Learning Network, a new global network that connects and supports the many existing training centres in each country. This network aims to foster cross-fertilisation between centres, especially those specialised in technical training, referred to as institutes, to deliver employees and companies continuously improved service. The network uses digital training tools available from VINCI Energies Academy. These include the Academy Portal and Up!, which received 93% positive reviews in a satisfaction survey of over 1,000 employees conducted in June, and the new BI Academy (Business Intelligence Academy) system, which can be used to monitor training closely using relevant indicators.

The unprecedented situation due to the global health crisis continues to significantly impact air transport. Many airports have been forced to scale back their operations, despite a slight pick-up in traffic. To support them, **VINCI Airports Academy** continued its training efforts, mainly in customer relations and safety, to prepare for the recovery. Priority was placed on deploying the "Human Rights in Concessions" module to accelerate its distribution.

In 2021, **VINCI Autoroutes** focused on support for employee training. To adapt its employees' skills to the changing ways of operating and managing infrastructure, VINCI Autoroutes companies developed training actions in a variety of instructional formats. Several training modules were created to teach all employees about issues involving the climate emergency that have been transposed into VINCI's 2030 Environmental Ambition plan. Through the Full BIM project, VINCI Autoroutes aims to become one of the first infrastructure operators to design and implement a unified information and management system for infrastructure and road machinery. This project continued in 2021, and training actions covered more than 2,100 employees.

1.3.3 Remuneration and sharing the benefits of the Group's performance

The Group's commitment to sharing the benefits of its performance with employees is another important way that it fosters sustainable employability. A tenet of the VINCI Manifesto, this approach is a key driver in attracting talent and building employee loyalty.

VINCI's remuneration policy gives considerable autonomy to Group companies while establishing common principles for sharing the benefits of company growth and rewarding individual performance. Focused in particular on developing employee share ownership and long-term incentive plans, VINCI's approach is to offer, on top of individual fixed and variable remuneration, collective short-, medium- or long-term arrangements (including profit-sharing, incentive plans, pension and insurance plans, adapted to the conditions and legislation in each country where the Group operates) designed to attract, retain and motivate employees.

Remuneration

All employees, regardless of position, are rewarded in terms of salary and bonuses in accordance with their responsibilities and performance. The Group's main human resources directors meet on a monthly basis to share current best practices and draw up guidelines relating to remuneration, which can vary depending on the labour laws of each country and are different for the manager and non-manager categories. Gender and occupational pay gaps are analysed each year at Group level and at business lines to ensure equal pay for the same job and the same potential for development (see paragraph 1.5.2, "Measures to promote gender equality", page 188).

In France, through employee share ownership, profit-sharing, incentive and retirement savings plans, the Group paid out

€358m to its employees in 2021

Group performance in terms of remuneration

- Payroll expenses: 11,037 million in 2021, i.e. 22.3% of revenue (€10,603 million in 2020, i.e. 24.5% of revenue)

Remuneration and employer social contributions worldwide(*)

	Total		Managers		Non-managers	
(in € thousands)	2021	2020	2021	2020	2021	2020
Average VINCI salary	**39**	37	**65**	63	**32**	30
Men	**39**	37	**68**	66	**32**	31
Women	**36**	35	**54**	52	**29**	29
Other	(**)	(**)	(**)	(**)	(**)	(**)
Employer social contributions	**31%**	31%	**37%**	37%	**28%**	28%

(*) Data checked by the Statutory Auditors, see page 268 of the 2021 Universal Registration Document.
(**) Given the existence of individuals within the workforce whose gender identity or expression is neither female nor male, this information is not provided for reasons of confidentiality. However, the data on the line referring to the average VINCI salary is calculated in relation to the total number of employees, all genders combined.

Long-term incentive plans
For several years, VINCI has set up a long-term incentive plan, in the form of performance shares that vest after three years provided the beneficiary has remained with the Group. Every year, nearly 10% of the Group's managers benefit from these plans (see paragraph 5.2.1, "Existing performance share plans", of chapter C, "Report on corporate governance", page 152). The performance conditions for each of these plans, which are approved at the Shareholders' General Meeting, specifically include VINCI's stock market performance compared with that of a composite industry index and internal economic performance criteria. To engage employees in the Group's CSR strategy, an environmental criterion was included in 2019, and two criteria – one on safety and one on the percentage of women in management – were added in 2021.

Employee share ownership
Developing employee share ownership is the eighth commitment of the VINCI Manifesto: "Share the benefits of our performance". The Group aims to give its employees the opportunity, in all countries where it is possible, to share in its success through employee share ownership plans and appropriate profit-sharing mechanisms. For many years, the Group has thus led a proactive employee share ownership policy, providing two parallel plans: the Castor France plan for employees in France and the Castor International plan for those abroad.

In France, VINCI has made three share offerings per year since 1995, with an advantageous employer contribution policy that enables employees to invest significantly, regardless of their income level.
The maximum annual employer contribution of €3,500 breaks down as follows:
– 200% up to €500;
– 100% from €501 to €2,000;
– 50% from €2,001 to €4,000.
The total employer's contribution for the Castor France mutual fund was nearly €197.5 million for France in 2021, for an 82% subscription rate.

Initially implemented for French employees, the employee share ownership policy has been rolled out gradually worldwide since 2012 for employees of subsidiaries in which VINCI owns more than a 50% stake. Adjustments have been made to comply with regulations in each country concerned, while guaranteeing equal access to the plan, irrespective of the employee's professional situation.
Employees' subscriptions are matched with conditional awards of bonus shares granted as follows:
– 200% for the first 10 shares subscribed;
– 100% for the next 30 shares;
– 50% for the next 60 shares.
That means up to 80 bonus shares on top of the employee's investment.
The total employer's contribution for the Castor International mutual fund was €83 million in 2021 for a 26% subscription rate.
The Castor International plan has continuously grown in the 10 years since its inception. Starting with 14 countries in 2012, the plan covered 41 countries in 2021, adding Colombia and Hungary since 2020. This now enables 85% of Group employees outside France to become VINCI shareholders.

The proportion of employee shareholders is one of VINCI's key non-financial performance indicators, as it helps increase employee retention and acts as a powerful incentive in attracting talent.

91%
of Group employees are covered by the Castor share ownership programme (90% in 2020)

Given the Group's highly decentralised organisation, employee share ownership has proved to be a valuable instrument in unifying employees around the VINCI brand. Castor achieves multiple goals. Apart from being a remuneration tool, it is a means of sharing the benefits of growth, while helping to attract and retain talent. It is also a vector of VINCI's corporate culture worldwide, meeting with success both in France and internationally.

The importance that the Group attaches to employee share ownership is also reflected in the number and frequency of share offerings. More than 91% of employees worldwide are given the option of enrolling in the share ownership programme each year.

Profit-sharing, incentive plans
In addition to this employee share ownership programme, the Group offers other employee benefits, particularly in France, with multiple incentive plans and profit-sharing agreements. Thanks to these plans, a large majority of Group employees in France benefit directly from the performance of their local employer. At the end of 2021, 96.5% of employees in France benefited from incentive plans and/or profit-sharing agreements (96.5% in 2020). Due to the impact of the health crisis on the Group's businesses, VINCI paid out lower amounts in France under profit-sharing and incentive plans than in the previous year (a total of €141.9 million in 2021, down from €181.6 million in 2020, as part of its policy to share the benefits of company growth).

Retirement plans
In France, the Group's collective retirement savings plan, Percol-G Archimède, enhances the range of savings plans offered by VINCI. First established to allow employees to offset reduced income from mandatory pension plans, the plan was revised to take advantage of new provisions introduced with France's new Pacte law (an action plan for business growth and transformation), which took effect on 1 January 2021. The plan continues to enable employees to save for retirement under more attractive terms, with employer matching contributions of 100% for up to €400 per year. Employer contributions to the Group's collective retirement savings plan totalled €8.9 million in 2021 for France, up 14% from the €7.8 million contributed in 2020.

In 2013, VINCI established a defined contribution supplementary pension plan in France called Reverso for executives and other management-level personnel. Also amended to comply with the Pacte law, this plan complements Percol-G Archimède. Financed 50/50 by the employee and the company, it is available to all Group subsidiaries in France and combines the technical, financial, social and tax advantages of a company pension plan with those of an individual plan. At end-2021, Reverso covered more than 700 entities that requested to sign up to the plan, amounting to 30,900 employee subscribers. VINCI's contribution to the plan totalled €10 million in 2021.

Group performance in terms of sharing the benefits of performance

- Worldwide availability of the Castor company mutual fund: 41 countries in 2021 (39 countries in 2020) and France
- Total employer's contribution for the Castor company mutual fund in France: €197.5 million in 2021 (€162 million in 2020)
- Employer's contribution for the Castor international plan: €83 million
- Number of employees worldwide eligible for the Group's share ownership programme: 198,000 employees in 2021 (92,500 in 2020)
- Percentage of employee ownership in VINCI's share capital: 9.9% in 2021 (8.9% in 2020), making employees the largest shareholder block in the Group
- Total amount paid by the Group to employee share ownership, incentive, profit-sharing and collective retirement plans in France: €358 million in 2021

1.4 Social dialogue

1.4.1 General policy regarding social dialogue

The Group has always operated using a decentralised organisational and management approach, including with respect to social dialogue. One of VINCI's priorities in its social dialogue approach is to develop close relations that are relevant and adapted to each business, giving labour representatives a real role to play at each business unit. In order to encourage dialogue that is sensitive to the realities of the economic and labour context in which each business line operates, labour representatives and the Group have opted for the implementation of employee representative bodies at business lines. This employee representation system is well suited to VINCI's decentralised organisation, and is set out in the agreement to promote social dialogue within the Group. Three of these business line or division bodies had been set up by the end of 2021 (at VINCI Energies, VINCI Construction France and Eurovia France).

Although employers and employees build strong relations locally at VINCI subsidiaries, social dialogue also takes place at Group level through two bodies, the Group Works Council and the European Works Council.

• The **Group Works Council,** which covers French companies (46% of the Group's workforce), is comprised of 30 primary representatives, 17 alternate representatives and five trade union representatives, all from different business lines. Generally, and in line with the agreements on Group Works Council organisation and procedures, two plenary meetings are held each year, and the officers meet every two months. These meetings offer the opportunity to engage in transparent dialogue and discuss many issues, such as workforce-related information, the Group's financial position, its future outlook as well as Group events and news.
Trade unions are provided with financial resources to fulfil the duties assigned to representatives from the business units. Financial assistance is also paid every year to the trade unions represented on the Group Works Council. This amount was €230,000 in 2021.
In agreement with the officers of the Group Works Council, the budget allocated every year to the body's experts was increased by 15% in 2021. This additional funding will, from 2022 onwards, go towards broadening their expertise on specific issues, such as those relating to corporate social responsibility (CSR).
• The **European Works Council** takes up discussions at the European level(*) that originally initiated within the various local or national organisations. The council's mandate, renewed in 2018 under an agreement signed by 15 out of 16 organisations, makes provisions for 29 full members and 29 alternate members from 15 countries in which VINCI operates. The European Works Council meets at least once a year. In 2021, the European Works Council also met for an extraordinary plenary meeting to inform and consult the body on the proposed merger of VINCI Construction and Eurovia and on the acquisition of Cobra IS. On 3 May 2020, the "Joint paper on adapting the procedures of VINCI's European Works Council during the Covid-19 pandemic" was signed to define operating procedures to ensure continuity in social dialogue in a context of stringent health restrictions. The annual ordinary and extraordinary plenary meetings were therefore held by video conference.

The European Works Council has the unique role of information and dialogue with employee representatives at the European level. Its primary purpose is to improve the rights of workers to information and consultation. It is an essential element in the policy to promote social dialogue across all the Group's European subsidiaries. To ensure that European Works Council members are properly informed and trained on CSR issues and to involve them in implementing CSR measures taken by the Group, a CSR commission was created in 2018. This commission meets several times a year. These meetings provide an opportunity to explore and debate issues relating to safety, the Group's environmental ambition and its social responsibility. As an example, based on the discussions that took place, a set of environmental guidelines was signed on 6 November 2020 by Xavier Huillard, Chairman and Chief Executive Officer of VINCI, and Roberto Migliardi, Secretary of the European Works Council. Progress on actions taken is regularly monitored with elected representatives and the participation of the Group's Environmental Director.

(*) European Economic Area and Switzerland, representing 70% of the Group's workforce at 31 December 2021.

The Group's commitment to social dialogue is enshrined in its Manifesto. VINCI's general policy reflects its fundamental principles:
• recognising the role played by trade unions in the Group and the right of employees to belong to a union;
• achieving a constant balance between union involvement and close links with professional activities;
• facilitating communication and meetings between trade union representatives and employee representative bodies;
• ensuring that employee and trade union representatives are properly informed and trained by involving them in the Group's major initiatives (e.g. in the areas of health, safety, sustainable development, gender equality and employing people with disabilities).

On 7 February 2019, the agreement to promote social dialogue, renegotiated by the Group Works Council, brought further support for these principles by creating a basic set of actions designed to support and encourage this dialogue within VINCI companies in France. The main changes involve the recommendations set forth by labour representatives and by the Group following the effective application of labour legislation. For instance, companies and organisations with over 50 employees are recommended to set up a health, safety, and working conditions committee (CSSCT), while the current legal minimum is set at 300 employees. Furthermore, companies of any size are recommended to hold a regular economic and social committee meeting every month, and to check the organisation's progress on prevention, health and safety indicators at every meeting.

In 2021, employee absences due to strikes totalled 3,195 days worldwide, of which 2,850 days in France, out of a total of 51 million days worked in the year (compared with 2,964 days and 2,396 days respectively, out of 49 million days worked in 2020). National pension reform was the main cause of the strikes.

1.4.2 Measures taken to promote social dialogue, and their result

• Social dialogue in the context of the health crisis
Throughout the coronavirus health crisis, social dialogue has played a crucial role and taken on even greater importance. At the height of the crisis, the Group Works Council met more frequently to encourage dialogue and keep the whistleblowing system functioning, report measures taken by business lines, and discuss adapted prevention programmes and furlough arrangements. All Group sites were able to resume and continue operations, with the appropriate measures in place to ensure the health and safety of their employees, thanks to clear and transparent social dialogue at the local level on the impact of the health crisis and its changing conditions through the various waves.

• Tools and areas of action
As a driver of growth and progress, social innovation within an organisation like the VINCI Group builds new forms of dialogue that promote discussion and transparency. The Group and the European Works Council (EWC) worked together on implementing a platform for EWC members with two key objectives:
– update the existing online discussion platform reserved for EWC members, adding a space for dialogue with management;
– create an interface to showcase the role and responsibilities of the EWC and its members for all Group employees.
This tool was implemented in 2021 to facilitate exchanges between council members as well as the sharing of information about their work with the employees of VINCI's European subsidiaries.

Three-day training sessions are available every year for EWC members. In 2021, training topics included environmental innovation, collective intelligence within the committee, German trade union law and EWC negotiations. During each of these training sessions, the Group also held a "hybrid" meeting, by which is meant a meeting organised to share ideas and discuss issues relating to a specific VINCI Manifesto commitment. In 2021, this meeting reviewed the Group's achievements and goals for the environment, inclusion and diversity, corporate social responsibility and human rights. Group Works Council members also receive training every year. The Group was able to go through with training for its employee representatives, despite the health crisis, by postponing training for Group Works Council members initially planned in 2020 and 2021.

In France, the Group Works Council set up a consultation committee in 2019 to discuss VINCI's upcoming move to its new headquarters, called l'archipel. Made up of employee representatives from business units, the committee deals with issues affecting all entities concerned by the move. It met in 2021 to discuss the following points: progress with works, impact of the health crisis on the project, the presentation of different areas, site safety and security, and more. The task groups formed from the committee to work with employee representatives on defining needs for the common areas, including food service facilities, the fitness centre and the media library, continued to meet in 2021.

• Collective agreements signed in 2021
The collective agreements negotiated and signed by VINCI entities are a concrete example of the Group's decentralised approach to human resources management, which takes account of the realities on the ground and aims to improve working conditions, health and safety, and the organisation of working hours. In 2021, negotiations focused on quality of life in the workplace, with 89 agreements signed over the year (53% more than in 2020). Among the other collective agreements, over 48% related to employee remuneration.

In countries that have not ratified the International Labour Organisation's conventions on trade union rights, VINCI subsidiaries are working to give employees the means to exercise their freedom of expression and of association, for example in Qatar (see section 4.4, "Duty of vigilance with regard to human rights", page 242).

1,313
collective agreements signed in 2021

In 2021, two Group agreements, applicable to France, were negotiated and signed with the representative trade union organisations at Group level. The first is an amendment to the agreement to promote social dialogue signed in 2019, which stipulates the annual budget paid to trade unions (total of €230,000). The second is an amendment to revise the collective retirement savings plan, which increases employer contributions for workers and office employees, technicians and supervisors.

Group performance in terms of social dialogue

• Number of employees worldwide serving as employee representatives: 8,372, of which 82% in France (versus 8,785 and 83% respectively in 2020)

• Percentage of employees covered by agreements signed outside France in 2021: 19.4% (23.8% in 2020)

• Number of collective agreements worldwide relating to:
– Remuneration and benefits: 629 in 2021 (557 in 2020)
– Flexible work arrangements: 246 in 2021 (300 in 2020)
– Quality of life in the workplace: 89 in 2021 (58 in 2020)
– Training: 19 in 2021 (7 in 2020)

1.5 Inclusion and diversity

1.5.1 General inclusion and diversity policy

• Making uniqueness and differences added values at VINCI
A key point in the VINCI Manifesto, the Group's corporate culture relating to diversity is derived from a policy of broad inclusion. As such, preventing any form of discrimination and promoting equality are its top two priorities. As part of this commitment, VINCI endeavours to increase the proportion of women in the Group and improve access to career opportunities for people of all social, ethnic, educational and geographical backgrounds. The Group firmly believes in promoting the diversity of profiles and ensuring that all staff can follow an adapted career path.

• Creating a strong diversity culture
Several governing bodies have been formed to build a sustainable culture of diversity throughout the Group. VINCI's Diversity Department was set up in 2004 and tasked with two main responsibilities. In collaboration with the human resources departments at each business line, the first was to design integrated tools that could be used by all subsidiaries, and the second was to raise the awareness of all business lines about the shared values of inclusion and respect for differences. The Inclusion and Diversity Department has also been working with the regional human resources Pivot Clubs since 2008 to structure the means of action implemented and share best practices identified within the Group.

In 2011, a network of coordinators was created to support the Inclusion and Diversity Department in its endeavours and ensure that its strategy is applied locally. Now made up of nearly 600 inclusion and diversity coordinators (with the number of female appointees up 50% relative to 2020), the network has since led awareness initiatives and encouraged the development of effective tools to support inclusion within each business line and region. The coordinators are trained on specific issues and regularly pool know-how during inclusion and diversity days or via their collaborative platform. Together, they aim to develop policies and initiatives that can be rolled out across the Group. In 2021, a coordinator meeting was held at the 16th VINCI Diversity Days. Overseeing the entire network, managers help them structure their influence and gain recognition for their work in favour of inclusion within the Group. Outside experts, influential external figures and internal initiators of best practices are invited to speak at network meetings. Coordinators identify and define inclusion issues within their scope. Solutions are then planned, and their application is supported by the network. In 2021, coordinators developed new ways to inform their scope about the factors that drive gender diversity and how these factors can be deployed to improve gender balance within the Group's business lines and within staff categories. Brazil has an extensive network of inclusion and diversity coordinators. The VINCI Diversity Days gave them the opportunity to share ideas and organise a joint initiative. In 2021 for the first time on a country-wide scale, employees from all VINCI businesses in Brazil participated in a week-long event on the challenges and opportunities of diversity and inclusion. More than 2,000 Brazilian employees, invited by the managers of each business, attended daily online workshops.

In October 2021, VINCI received the Or'Normes award for its exceptional work towards achieving a more inclusive society from the French standards association Afnor, which recognises organisations that voluntarily apply standards to their business or contribute to developing standards. VINCI's achievement is the development of the French standard ISO 30415:2021 in Human resources management – Diversity and inclusion. This guidance provides companies with tools to measure their commitments to equality and diversity, which often go beyond regulatory requirements, as well as their progress in these areas. Applicable in any country, cultural or regulatory context, and at all levels of operational maturity, the standard has been distributed to the Group's 600 inclusion and diversity coordinators, who recognise the value of this tool in responding to the sixth commitment of the VINCI Manifesto.

To encourage inclusive management at all levels of the organisation, the Group continues to identify risks of exclusion, including discrimination, and opportunities for inclusion through three key initiatives: the Diversity label, the "VINCI fights discrimination – what about you?" digital platform, and a clear understanding of inclusion and diversity issues.

The **Diversity label** is awarded by an outside organisation (Afnor Certification, in France). The certification process examines action plans focused on preventing discrimination, promoting inclusion and diversity, and respecting equality. This valuable tool enables the Group to identify risks of discrimination and promote its best practices in human resources management. At end-2021, 11 entities were certified, representing 8% of the workforce in France. In the United Kingdom, two entities, representing 58% of the workforce, were awarded labels by the National Centre for Diversity. The Charta der Vielfalt was adopted in Germany to measure inclusion in the Group's business operations. VINCI Energies Germany signed this charter in 2021, representing 74% of the workforce in this country. The Group continues to seek and deploy these labels internationally.

14 companies have been awarded a Diversity label in France, the United Kingdom and Germany

The **self-assessment tool** "VINCI fights discrimination – what about you?" is an application developed by the Group's Human Resources Department to measure the effectiveness of procedures put in place by a company, business line or department in reducing the risk of discrimination. The platform is divided into nine modules covering nine facets of professional life: recruitment, induction and integration, managing jobs and skills, training, remuneration, departures and sanctions, social dialogue, quality of life in the workplace, and diversity policy. These modules are broken down into 150 situations in which discrimination could potentially arise. All Group employees can access the platform via a dedicated website and answer the self-assessment questionnaire to determine the likelihood of each situation, measure the entity's resilience to discrimination, and suggest any priority actions that need to be implemented. The French version has been available since 2016, and a universal version for all countries was developed with the support of the regional human resources Pivot Clubs and the Inclusion and Diversity Department. In 2021, VINCI companies and their German-speaking and Portuguese-speaking employees adopted this version. Worldwide, the number of hours of training increased 2.2-fold, reaching 28,377 hours. In France, 14,702 hours of training devoted to inclusion and diversity were delivered in 2021, thus nearly 3.5 times higher than in 2020.

Overcoming the challenges of inclusion and diversity: the range of awareness actions and training courses expanded in 2021. VINCI Academy has included a training course on Up! that provides solutions for enhancing inclusive management and a guide on using the gender equality index indicators to navigate gender neutral pay and promotion policies. These modules are available in several languages. Also in 2021, the German and Spanish versions of the training course on inclusion and diversity taking an action learning approach were released for Group employees. The programme helps employees to better understand diversity and to develop inclusive practices.

Diversity is an integral part of social dialogue. Fifty-one collective agreements were signed on inclusion and diversity in 2021.

1.5.2 Measures to promote gender equality

Gender equality is one of the major components of the Group's inclusion and diversity policy. This policy permeates every aspect of an employee's career path, aiming to enhance equality in employment, training, career development, promotions and pay increases.

This issue is endorsed at the highest level of the Group's organisation and discussed regularly at Executive Committee meetings. The document listing measures to be taken to help more women move into higher management roles was reviewed by the Executive Committee. This document is intended to establish the Group's course of action and provide business lines and subsidiaries with steps to follow. Several initiatives were confirmed:
- conduct people reviews at each business line for women occupying managerial positions in operational as well as central functions;
- for each vacant managerial position, especially in operations, systematically include at least one female applicant in the shortlist of candidates;
- simultaneously stress efforts to recruit women, especially outside France, and step up their training in management to help them reach executive positions more quickly.

Women managers were given special attention in people reviews. The percentage of women in management positions was 21.6% at 31 December 2021, rising 6 percentage points in 10 years. Since the publication of VINCI's Manifesto in 2006, the percentage of women in the Group's total workforce has risen from 14% to 16.5%.

As a result of the special attention given to management committee positions, five women are now on VINCI's Management and Coordination Committee: Alexandra Boutelier, Chief Executive Officer of Consortium Stade de France, VINCI Stadium; Belen Marcos, President of VINCI Highways and Executive Vice-President of VINCI Concessions; Isabelle Spiegel, Environment Director of VINCI; Jocelyne Vassoille, Vice-President, Human Resources of VINCI; and Valérie Vesque-Jeancard, President of VINCI Railways and Managing Director of VINCI Airports for France, South America and the Caribbean. At 31 December 2021, women held 75, or 16.1%, of the Group's 467 management committee positions.

To drive this policy, the Group monitors its targets set for 2023:

- Increase the percentage of women hired or promoted to management positions to 28%
- Increase the percentage of women members on the Group's management committees to about 17%, i.e. at least four women per year on a constant structure basis

Gender equality index: In 2021, French companies with 50 employees and over within VINCI Group disclosed their index. These organisations all showed positive results, reflecting measures already taken by the Group, with room for improvement remaining for companies with the lowest scores. A total of 474 Group companies are eligible to report the gender equality index, with an average score of 81/100 (2 points higher than the indexes reported in 2020). Companies are implementing action plans to improve their score.

81/100
Average score for companies eligible to report the gender equality index

The index methodology continues to be adapted internationally. In 2021, the calculation module was provided for companies with at least 50 employees outside France.

VINCI is also active in fighting gender stereotypes, for example through its partnership signed in 2018 with Elles Bougent. This non-profit organisation works to encourage women into the engineering professions around the world. At 31 December 2021, 643 VINCI employees in 22 countries were registered to participate as sponsors or company representatives in events for high school students to raise their awareness about working in technical fields.

Furthermore, to improve young women's understanding of VINCI's businesses and to promote equal opportunity, the Fondation VINCI pour la Cité and the organisation Rêv'elles continued the "Rêv'elles moi les métiers du BTP" programme in the Greater Paris area and in the region of Lyon to teach them about jobs in the construction industry. The programme aims to enable nearly 150 young women from low-income neighbourhoods who are supported by the organisation to spend a work day in one of the VINCI companies with women employees or to receive career guidance. In all, nearly 60 women employees worked in various ways with the young women supported by the organisation.

Group performance in promoting gender equality
- Percentage of women managers in 2021: 21.6% (21.1% in 2020 and 20.3% in 2019, up 6 percentage points in 10 years)
- Percentage of women non-managers in 2021: 15.2% (14.8% in 2020 and 15.0% in 2019)
- Percentage of women in the Group's total staff: 16.5% (16.1% in 2020 and 16.0% in 2019)

Women employees by business line, with change(*)

	2021						2020	2021/2020
	Number of women managers	As a % of managers in the workforce	Number of women non-managers	As a % of non-managers in the workforce	Total women employees	As a % of the total workforce	Total	Change
Concessions	**1,073**	**35.4%**	**4,914**	**35.6%**	**5,987**	**35.6%**	**6,238**	**–4.0%**
VINCI Autoroutes	407	37.3%	1,942	41.6%	**2,349**	**40.8%**	2,430	–3.3%
VINCI Airports	515	34.9%	2,390	30.2%	**2,905**	**31.0%**	3,131	–7.2%
Other concessions	151	32.8%	582	47.6%	**733**	**43.5%**	677	+8.3%
Energy and Construction	**8,231**	**20.0%**	**21,049**	**13.2%**	**29,280**	**14.6%**	**27,971**	**+4.7%**
VINCI Energies	3,328	19.1%	9,155	13.4%	**12,483**	**14.6%**	11,720	+6.5%
VINCI Construction	4,903	20.7%	11,894	13.0%	**16,797**	**14.6%**	16,251	+3.4%
VINCI Immobilier and holding cos.	**463**	**46.6%**	**455**	**69.6%**	**918**	**55.7%**	**770**	**+19.2%**
Total	**9,767**	**21.6%**	**26,418**	**15.2%**	**36,185**	**16.5%**	**34,979**	**+3.4%**

(*) Data checked by the Statutory Auditors, see page 268 of the 2021 Universal Registration Document.

1.5.3 Measures to promote the employment and employability of people with disabilities

VINCI's general accident prevention policy aims to ensure that everything possible is done to minimise workplace accidents and their consequences in terms of incapacity. Measures to promote the employment of people with disabilities have three main strands: the redeployment of incapacitated staff, the recruitment of people with disabilities, and the use of social enterprises (EA) and sheltered workshops (ESAT) that specifically employ people with disabilities.

In 2021, the Up! online learning platform (VINCI Academy) featured a popular awareness programme about what it means to carry out professional duties with a disability. This programme focusing on disability in a professional context is designed to teach VINCI employees about the challenges and tools to promote sustainable employability for people with disabilities.

946
VINCI employees supported by Trajeo'h in France

This goal to keep people with disabilities employed is primarily driven by VINCI employees taking part in the activities of Trajeo'h, an organisation operating through eight regional delegations that cover all of metropolitan France. Trajeo'h advisers coordinate the aspirations and commitments of people with disabilities, their operational managers and their human resources departments to facilitate the implementation of specific solutions adapted to each situation, such as adaptation of workstations, redeployment within the Group, career guidance or redeployment outside the Group. Yearly health committee meetings bring together representatives from human resources, occupational medicine and Trajeo'h to detect potential situations of disability as early as possible. Their role is to help incapacitated VINCI employees remain in employment and generally support Group companies in France in the area of disability. In 2021, 946 people with disabilities were supported in France by the eight regional Trajeo'h delegations. The programme has grown steadily year by year, with support rising 13% from 2020. In addition, as part of the French government's DuoDay initiative, on 18 November throughout France, 566 people with disabilities paired up in a duo with a Group employee to learn about one of VINCI's business lines. Lastly, 2021 marked the first edition of "Give Me Five x ULIS". Under this programme, more than 300 middle school students with disabilities from France's priority education network in four regions of the country completed their third-year internship in the Give Me Five format, featuring the adaptations and accommodations needed to offset their various disabilities. The actions of Trajeo'h were honoured in 2021 with three national awards:

- The Inclusive Company award in the "Job retention" category from Manifeste Inclusion, of which VINCI is a member. Under the patronage of the Minister of State for Disabled People, this group of 130 companies promotes and shares innovative and inspiring initiatives by companies that demonstrate their action and are engaged in supporting people with disabilities.
- Two awards – "Activator for driving retention and professional progress" and a people's choice award – received at the ceremony organised by Agefiph, a French association that manages subsidies for the professional integration of people with disabilities.

Employees involved in the work of the Trajeo'h delegations are provided with specific training on different types of disability to prepare them to better support people with disabilities: on-the-job impact of conditions such as diabetes, cancer, multiple sclerosis, dyslexia, dyspraxia and dysphasia. The Group's Inclusion and Diversity Department plans regular coordination meetings for the eight delegations and oversees the entire Trajeo'h programme. VINCI is currently studying the prospect of expanding this programme internationally.

In 2021, €6.6 million of revenue was awarded to companies in Europe with workforces primarily comprised of employees with disabilities. In some countries, legislation requires companies to employ a certain percentage of staff with disabilities (certain sectors are excluded from this requirement). Companies that do not meet the requirement must pay a compensatory levy. This levy amounted to €4.5 million in 2021 for subsidiaries in France.

Group performance in promoting the integration of people with disabilities

- Percentage of managers with disabilities in 2021: 1.1% (unchanged relative to 2020 and 2019)
- Percentage of non-managers with disabilities in 2021: 2.1% (2.0% in 2020 and 2.0% in 2019)
- Number of employees with disabilities in 2021: 4,093 (4,119 in 2020 and 4,097 in 2019)
- Number of people supported by Trajeo'h in 2021: 946 (826 in 2020 and 829 in 2019)

Proportion of employees with disabilities by business line, with change(*)

	2021						2020		2021/2020
	Managers	As a % of managers in the workforce	Non-managers	As a % of non-managers in the workforce	Total	As a % of the total workforce	Total	As a % of the total workforce	Change
Concessions	**38**	**1.3%**	**500**	**3.6%**	**538**	**3.2%**	**553**	**3.1%**	**–2.7%**
VINCI Autoroutes	31	2.8%	437	9.4%	**468**	**8.1%**	482	8.1%	–2.9%
VINCI Airports	6	0.4%	51	0.6%	**57**	**0.6%**	59	0.6%	–3.4%
Other concessions	1	0.2%	12	1.0%	**13**	**0.8%**	12	0.7%	+8.3%
Energy and Construction	**437**	**1.1%**	**3,093**	**1.9%**	**3,530**	**1.8%**	**3,548**	**1.8%**	**–0.5%**
VINCI Energies	243	1.4%	1,522	2.2%	**1,765**	**2.1%**	1,725	2.1%	+2.3%
VINCI Construction	194	0.8%	1,571	1.7%	**1,765**	**1.5%**	1,823	1.6%	–3.2%
VINCI Immobilier and holding cos.	**6**	**0.6%**	**19**	**2.9%**	**25**	**1.5%**	**18**	**1.3%**	**+38.9%**
Total	**481**	**1.1%**	**3,612**	**2.1%**	**4,093**	**1.9%**	**4,119**	**1.9%**	**–0.6%**

(*) Data checked by the Statutory Auditors, see page 268 of the 2021 Universal Registration Document.

2. Social performance

2.1 Group's socio-economic contribution to local communities and regions

2.1.1 Measuring VINCI's socio-economic footprint

VINCI is made up of a network of local companies that have long-established roots in the regions where they operate. Thanks to these local roots, as well as the autonomy and opportunities for initiative made possible by the Group's decentralised management model, VINCI companies are important and active participants in the life of surrounding communities.
Through its activities and its strong local roots, VINCI plays a key role in the transformation of cities and regions. Group companies

help to structure these territories and strengthen their coherence, while enhancing their attractiveness, supporting their development, and contributing to a vibrant local economic and social environment. Whether engaged in construction or concession activities, Group companies create value that cannot be delocalised and generate significant local benefits in the form of revenue, subcontracting, ancillary activities, local tax contributions and support for local non-profit organisations.

Since 2014, studies have been carried out by an external partner to measure the socio-economic footprint and impacts of projects or companies, using the Local Footprint® tool developed by Utopies©. These studies are carried out for specific geographical areas, such as for VINCI's activities in the Loire-Atlantique administrative department, or for specific sites or projects to build or operate infrastructure in France and other countries. They have involved the Energy or Construction businesses (Eurovia quarry in Solignac-sur-Loire and quarries managed by Jalicot, QDVC's worksites in Qatar) as well as the Concessions business (airports operated by VINCI Airports in France, Lamsac in Peru, the Bogotá–Girardot motorway extension in Colombia, the operation of Stade de France, etc.). Studies have also been carried out in connection with tenders (project to upgrade the Bambeto roundabout in Conakry, Guinea, works and operational phases of the western Strasbourg bypass, the T3C works package of the Paris metro's Line 15 South, etc.).

In line with this approach, VINCI has carried out a study to analyse the socio-economic footprint of all its activities in France, based on 2018 data, to identify the specific inputs by all VINCI companies to the French economy, while quantifying and valuing the Group's strong roots in local and regional economies and across its supply chain. In 2022, a new study will be launched based on the figures from 2021, as soon as the reporting processes have been completed and Insee has released its figures. The current study confirms the overall contribution of the Group's companies and their activities to the French economy, which is relatively correlated with the major economic trends for each region. Across France, the Group supports a total of 535,700 jobs (full-time equivalents), representing 2% of all jobs nationwide. In addition, the study shows that VINCI's supply chain primarily comprises Tier 1 suppliers and that it places more than half of its purchases with microbusinesses and small and medium-sized enterprises (SMEs). Lastly, looking beyond the Group's main activities, a significant percentage of the value created benefits French society more widely and on a daily basis, particularly in the education, health and local retail sectors.

A dedicated platform focused on the Group's socio-economic footprint has been rolled out on the intranet and is available to all of its employees. It presents the approach, methodology, results and potential areas to be worked on, and includes a feature to request a specific summary report covering a business line, division or even a French region. Since its launch, around 100 reports have been created for mainland France, as well as French overseas departments and territories. They are primarily used in the context of calls for tenders and dialogue with customers or local officials. They also contribute to the review by certain business lines of their regional responsibility strategy and possible ways to maximise their impact. A feedback survey was conducted with the socio-economic summary report readers in order to assess their experience and better meet their expectations with the next study.

2.1.2 VINCI's contribution to social cohesion in communities and regions

2.1.2.1 In France

- **Professional integration of the long-term unemployed**

In France, public procurement contracts include social integration clauses promoting the recruitment of long-term job seekers. The French construction industry accounts for 70% of these clauses, corresponding to 2 million work hours per year for VINCI companies. To support the Group's companies and their subcontractors in implementing effective integration policies, VINCI Insertion Emploi (ViE), a social enterprise focused on integration and the only structure of its kind in France, was created in 2011. ViE's decentralised structure, grounded in local realities, ensures that it can effectively respond to local needs in terms of integration, employability and social engineering to help the long-term or very long-term unemployed (unemployed for more than 12 months, with few or no qualifications, former prisoners or refugees, etc.) to return to stable employment.

ViE assists VINCI companies and external firms in implementing their integration clauses, and puts them in touch with local stakeholders, such as non-profits, social enterprises supporting integration programmes and structures helping people return to work, in order to enable people covered by integration measures to find stable employment and benefit from ongoing support. The ViE network has strong local links, working with 500 national integration structures (social enterprises, temporary employment agencies, etc.) and 250 organisations linked to local and regional authorities (Mission Locale access points for employment and social services, Pôle Emploi employment agencies, etc.). Around 700 businesses benefited from its advice and expertise in 2021. In 2021, nearly 42,000 hours of training were provided, in addition to 8,100 hours for the Group's 15-minute safety sessions. To help build the skills of those benefiting from its social integration programmes, ViE is committed to extending their periods of employment with Group companies. Accordingly, 17% of the people taken on under integration contracts were offered an additional contract once their first project was completed (17% in 2020, 25% in 2019, 21% in 2018).

Overall, around
2 million
integration hours
were completed in 2021

Activity of VINCI Insertion Emploi (ViE), with change

	2021(*)	2020	2019	2021/2020 change
Number of people benefiting from social integration measures	**2,997**	3,068	2,375	–2.3%
Number of hours of integration employment	**1,099,000**	1,005,000	1,033,253	+9.4%
Number of hours of training	**41,669**	13,000	31,072	+220.5%

(*) Data provided reflects information at 31 December 2021.

ViE's employees work to support people on integration programmes, ensure their effective integration within their teams, monitor their missions and, if necessary, find solutions to their potential social issues (housing, administrative procedures, health, language barriers, etc.). In connection with its missions, ViE tests and carries out social innovation actions with a view to improving or establishing new forms of support. For instance, ViE is working on the employability of long-term job seekers and developing an innovative approach to map transferable skills and competencies. Launched a few years ago in key regions across France, a support strategy for the return to stable employment called "Stratégie territoriale pour l'emploi", known by its French acronym Step, offers opportunities for people on integration programmes to develop their skills. The Step programme has an innovative learning approach because it is focused on taking action and enables beneficiaries to gain more independence. Based on the action learning principle, they manage and organise a real project, giving them opportunities to develop their technical, interpersonal and organisational skills. Group work and individual experiences are used to encourage deep thinking and develop both individual and collective skills in a specific work scenario. This approach makes it possible to establish a direct link between different professions across various business sectors in terms of multi-business capabilities, such as soft skills and know-how. This can help people to consider new career paths that they would not necessarily have looked at beforehand. ViE focuses specifically on professions that are under pressure, looking to recruit, monitor and support these voluntary participants in sectors where there is a real need for staff.

In terms of social engineering, ViE works with companies on their employee-related and social issues with a view to building and developing their corporate social responsibility strategies, while offering them support and training to handle professional mobility and career changes (voluntary departure plans, etc.). ViE also supports them with their procurement approach in order to develop their adoption of inclusive purchasing practices, working with microbusinesses and SMEs or social and solidarity economy (ESS) organisations, such as social enterprises (EA) and sheltered workshops (ESAT) that specifically employ people with disabilities. This initiative with the business lines and divisions is presented in further detail in paragraph 2.2.2, "Sustainable and long-lasting relationships with local suppliers and subcontractors", page 198.

Currently, ViE receives no public funding and is testing solutions to improve employability, while exploring the ways in which it can promote social engineering and the most effective forms of assistance it can provide in line with a focus on continuous improvement.

Several Group entities are also applying this proactive approach to promote employment and integration at local level, including the following examples:

– The dedicated unit for the Grand Paris Express projects has set up a training programme in partnership with the Greater Paris GEIQ (one of several regional employers' groups formed throughout France to promote social integration through work and qualifications) and the Compagnons du Tour de France (a French organisation of trade professionals and artisans dating back to the Middle Ages), following which a number of individuals have been hired on permanent contracts. In 2021, the GEIQ supported 212 long-term job seekers (twice as many as in 2020) through work-based training programmes under apprenticeship or professional development contracts for various positions (form setters and finishers, road and utility network operatives, project supervisors, etc.).
– Chantiers Modernes Construction, the VINCI Construction subsidiary working on Line 14 of the Grand Paris Express, exceeded its contractual requirement of 8,700 integration hours by carrying out 23,000 hours in partnership with local Maison de l'Emploi job support centres. On Line 18, 10% of all the hours worked were completed by people on integration programmes, while 20% of the total contract amount will be placed with microbusinesses and SMEs.
– In connection with its widening works on the A57 in Toulon, Escota (VINCI Autoroutes) signed a partnership agreement with the Prefecture of the Var region and Métropole Toulon Provence Méditerranée, as well as local employment agencies (Maison de l'Emploi, Pôle Emploi). Under this agreement, 70,000 integration hours will be set up across the various contracts, representing 44 jobs (full-time equivalents), for the duration of the works, opening up opportunities to support local employment and integration.

• **Professional integration of young people**

The Give Me Five programme was launched at the end of 2018 to help tackle social inequalities. Created, funded and coordinated by VINCI, this programme targeting young people from priority neighbourhoods is being put in place in 10 regions across France. It is structured around five initiatives, each associated with a key area for action:

– **Guidance:** Working closely with the French Ministry of National Education, VINCI is committed to welcoming up to 5,000 middle school students from priority education networks (REP) and reinforced priority education networks (REP+) for placements to discover the business world. In 2021, the Give Me Five programme's work experience placements were carried out from February to December, based on a revised format, with the Amiens, Aix-Marseille, Reims, Toulouse, Strasbourg, Versailles, Nantes, Lille, Bordeaux, Lyon, Nancy-Metz, Réunion, Nice, Grenoble, Dijon and Besançon education authorities, making it possible to welcome more than 4,000 middle school students from around 100 different schools. This year, dedicated work experience placements for students with disabilities from local academic inclusion units (Ulis) were organised in November, working with Trajeo'h, and benefited around 300 middle school students in the Reims, Metz-Nancy, Strasbourg, Lille, Bordeaux metropolitan areas and in the Paris suburb of Créteil.
– **Individual support:** since the start of the 2020 school year, an approach to provide personalised support for middle school students (guidance, academic support, etc.) has been rolled out in three pilot areas – Île-de-France, Lille and Lyon – in partnership with the non-profit organisations Viens voir mon taf, Institut Télémaque, Crée ton avenir and Unis Cités. By the end of December 2021, more than 1,000 students had already benefited from this initiative in the three areas.
– **Integration:** Working closely with Mozaik RH, a sourcing consultancy specialised in diversity and inclusion, VINCI is facilitating access to all its internships (gap year, graduates and summer jobs) for students from priority neighbourhoods, from those enrolled in high school vocational courses to those pursuing master's programmes. In 2021, all of the recruitment days from the integration section were held online, with 12 events organised for all levels of students throughout France.
– **Employability:** With VINCI Insertion Emploi (ViE), VINCI is jointly leading the deployment of an employability programme to help secure a return to stable employment for young people living in priority neighbourhoods. Based on the social engineering model, this experimental regional employment strategy, under the name "Stratégie territoriale pour l'emploi" (Step), the winner of a "100% Inclusion" award, enables young people at risk of exclusion to benefit from a six-month contract, combining three months of training with a three-month immersive experience in a VINCI company. In 2021, three new Step programmes were launched in Strasbourg, Marseille and Orléans.
– **Learning:** This fifth component of the Give Me Five programme has been rolled out since spring 2021, enabling VINCI to continue building on its robust approach to recruiting young apprentices. In partnership with JobIRL, France's leading social network for career guidance, the Group puts young people from the age of 15 in touch with training centres and its companies through a dedicated platform to find work-based training contracts within VINCI. From January 2022, events will be organised in France to help these stakeholders come together, with a particular focus on young people from priority neighbourhoods.

In September 2021, the Boost academic support initiative was launched for the children of all employees in France. Inspired by the Give

Me Five programme's individual support measures, this programme is funded exclusively by VINCI. Within four months of its launch, this initiative had benefited more than 5,500 children of VINCI employees.

Aiming to recruit around 6,000 young people each year, VINCI companies maintain long-term partnerships with educational institutions and academic circles. These partnerships involve a wide variety of initiatives: sponsoring of graduating classes, support for specific degrees, site visits, recruitment fairs, sporting events, internships, etc. The general policy in this area is to further develop VINCI's employer brand to underpin the recruitment strategies of Group companies. In France and other countries, Group companies forge many local partnerships with apprenticeship centres, universities and other institutions of higher learning. Most of the partnerships in France are led by the human resources Pivot Clubs, which have strong local roots and bring together HR managers from across the Group. Some of these partnerships are presented in further detail in paragraph 1.3.1, "General approach to ensure an attractive positioning, build employability and develop skills", page 180. VINCI also supports the educational community through the allocation of the apprenticeship tax, which is coordinated both at Group level and by entities building relations with educational institutions in their local areas.

6,590
young people under the age of 26 recruited in 2021

• **Social joint ventures**

In addition to the programmes supporting professional integration in France as mentioned previously, VINCI's business lines and the Fondation VINCI pour la Cité have set up various social joint ventures (collaboration between a VINCI company and a non-profit).

In 2021, the foundation continued to develop the five social joint ventures, after three of them had launched their activities in 2020:
– Tridev, co-founded by Eurovia and the Id'ees group, specialised in green space maintenance and building deconstruction (10 employees, including eight on integration programmes);
– Tim, co-founded by VINCI Energies France and the Vitamine T group, specialised in a range of services (11 employees, including nine on integration programmes);
– Baseo, co-founded by VINCI Construction France and the Id'ees group specialised in services for living facilities at project sites (35 employees, including 29 on integration programmes);
– Liva, co-founded by VINCI Construction France and the Ares group, specialised in construction site logistics (150 employees, including 92 on integration programmes);
– Inva, co-founded by VINCI Autoroutes and the La Varappe group, specialised in service area facilities maintenance and multiservices activities (50 employees, including 35 on integration programmes).

2.1.2.2 International operations

Present in around 100 countries, the Group's companies contribute to creating and maintaining local employment around the world. In emerging countries in particular, their contribution to training and improvements in local skills supports regional development.

As they are highly labour intensive, VINCI's energy and construction activities have substantial direct, indirect and induced impacts on regional employment. For employment at its worksites, the Group encourages the use of local human resources, contributing to training efforts in the various regions. Furthermore, practices in the Group's business sectors and the relatively short duration of projects encourage professional and geographical mobility. Accordingly, training efforts of VINCI companies address the needs and issues raised by these skills transfers. The mobility of VINCI employees benefits the entire industry and promotes regional development.

In Africa, Sogea-Satom (VINCI Construction), which systematically uses local human resources for its sites, favouring those located close to its activities, once again demonstrated its long-standing commitment to the training of local managers: in 2021, 80% of its managers and 85% of its staff were African. The year also saw further growth for the Africa Pro Campus, created in Morocco in 2015 to expand training opportunities for its employees in Africa and reinforce the company's shared culture. This campus manages training for 19 subsidiaries in 18 countries. In 2021, 11,949 hours of training were provided for 658 participants (compared with 6,051 hours for 480 participants in 2020). Africa Pro is also continuing to develop its training programmes for new staff (Foundation – Onboarding) and more senior employees (for each professional branch). This year, it covered 45 participants and 16 trainers, with 10 different nationalities represented and a combined total of 1,540 hours of training for all of the participants. The training programmes focused specifically on the following areas: site / project management and organisation; quality, safety and environment; construction equipment and technical aspects.

VINCI Construction Grands Projets continued rolling out its Skill Up programme, which aims to develop the knowledge and skills of operational and supervisory staff (manual workers, team leaders and site managers) around the world by setting up training centres tailored to the requirements of each project. These centres are designed to serve local teams employed on the projects. With courses delivered to over 360 participants (employees, subcontractors and partners), they help to improve their employability upon completion of work at the sites. All of the training programmes are covered by a final assessment, with a certificate for participants. Some employees may then be taken on by subcontractors. In addition, a permanent training centre was set up for the project to build the Cairo metro. Since it was created in 2018, more than 15,000 people have been trained. The HS2 project in the UK has a strong focus on providing training and developing the skills of its employees as well as stakeholders in the vicinity of the project sites: setting up a Skills, Employment and Education (SEE) programme, welcoming 650 young apprentices in 2021, establishing various partnerships with job centres and schools, providing professional support for certain activities and groups of workers, etc.

Building on this approach, with the ambition to support local skills development, several of the Group's subsidiaries are setting up their own networks of relations with educational institutions in the regions where they operate. Illustrating the many different initiatives carried out, Cegelec (VINCI Energies) in Cameroon signed a partnership agreement in 2021 with the Institut Universitaire de Technologie de Douala with a view to training and recruiting students.

2.1.3 Socially responsible company

Wherever they operate, Group companies support solidarity and development initiatives. Tailored to address local challenges, these initiatives vary depending on the region and its socio-economic circumstances. They are also tied to the nature of the work carried out by Group companies (large-scale projects completed in short time frames or recurring work), as well as to the presence or not of Group companies over the long term, etc.

Vía 40 Express, a subsidiary of VINCI Highways (VINCI Concessions), which operates the concession for the Bogotá–Girardot motorway in Colombia, opened Vía Esperanza, a reception area for refugees fleeing the economic and political crisis in Venezuela. Supported by the Red Cross and the International Organization for Migration (IOM), Vía Esperanza offers a place where around 100 migrants can rest, change their clothes, get something to drink and eat, and receive essential information about their journey. For the youngest refugees, this space also includes a baby section, a mobile library and even a colouring area. In addition, Vía 40 Express has created a sustainable trade guide to promote local entrepreneurs, producers, farmers and/or artisans who are located along this route and offer sustainable and responsible products and/or services. By showcasing them in this way, VINCI Highways is supporting and promoting local workers, contributing to the local economy, and raising awareness among users and communities on local and responsible consumption.

Since it was launched 14 years ago, the Initiatives Sogea-Satom pour l'Afrique (Issa) programme has supported social entrepreneurship projects and access to essential services through both financial assistance and skills-based sponsorship by employees. It involves local projects initiated in various areas (education, health, energy, local crafts, food production self-sufficiency, etc.) with a special focus on female project initiators. To date, Issa has supported 306 projects for a total of more than €5.2 million in 22 countries. In 2021, 24 new economic and social initiatives were supported, for a total budget of €507 thousand.

The key projects funded include:
– providing equipment for the milk processing plant set up by a group of around 300 women, with support from the Katosi Women Development Trust (KWDT), in Uganda;
– building two new class rooms for the Ambatolampikely public primary school in Madagascar, improving the learning conditions for its students.

Activities of Issa (Initiatives Sogea-Satom pour l'Afrique) in 2021

	Number of projects supported				
	Access to essential services	Social entrepreneurship	Total	Number of countries involved	Total amount paid *(in € thousands)*
2021	**13**	**11**	**24**	**10**	**507**
2020	22	4	26	13	485
2019	18	14	32	15	649

The VINCI Group encourages civic engagement on the part of its companies and employees, at the heart of the various regions, through its corporate foundations and endowment funds. Local projects that support social and professional integration for underprivileged people are a key focus. Since 2002, 16 structures or programmes have been set up around the world to offer opportunities for all Group employees to get involved and support non-profits in their communities. VINCI NZ Foundation, a new structure created in New Zealand in 2021, is led by VINCI Construction's local subsidiary HEB Construction and Electrix, the local subsidiary of VINCI Energies.

Taking action within the legal framework for sponsorship operations, the corporate foundations outline their strategic goals for five years at a time. In June 2021, the board of directors of the Fondation VINCI pour la Cité looked back on an exceptional year in 2020 and presented its new outlook for the next five-year period from 2022 to 2026. It will continue to build on the foundation's mission, while adjusting its actions following the consequences of the health crisis and feedback from the non-profit organisations working on the ground: aligning actions as closely as possible with the needs of disadvantaged communities, facilitating career guidance and providing support for young people.

In 2021, Group companies contributed close to €6.2 million to these foundations, which supported around 490 projects to help people facing difficulties with their return to work. In all the regions where VINCI operates, around 1,330 employees donated their time to support solidarity actions. VINCI Solidarity, the dedicated engagement platform for employees across the Group, makes it easier for them to get involved. Launched during the health crisis, this platform is constantly evolving and offers opportunities for missions with new national and local non-profits.

€6.2m
in funding provided to non-profits by the Group's foundations

To accelerate the deployment of solidarity actions within the Group in four areas – inclusive purchasing, recruitment, sharing and innovation – the foundation launched Inclusion Campus, a seminar for VINCI's leaders and managers who would like to learn more about how individuals and teams can get involved. Three sessions were held in 2021 for managers from VINCI Autoroutes, VINCI Construction France and VINCI Energies France.

To ramp up its team's actions, the Fondation VINCI pour la Cité has built up a network of ambassadors since 2017. Around 80 employee volunteers have put themselves forward to support project initiators, promote employee engagement and improve follow-up on the actions carried out, ensuring that they are closely aligned with local needs.

Since 2010, the Cité Solidaire (Solidarity in the Community) calls for projects have focused on small non-profits working in disadvantaged areas. This year, one call for projects was issued in Germany (Hamburg) and two in France, in Narbonne in July and Mulhouse in December. To date, 45 regions and communities have benefited from this outstanding programme in France and other countries.

Actions of Group foundations in 2021 to combat exclusion and foster integration

Country(ies)	Number of projects supported	Number of employee sponsors	Amounts distributed to foundations *(in €)*
France	366	1,166	4,657,783
of which Sillon Solidaire programme	*15*	-	*175,000*
of which Chantiers et Territoires Solidaires programme	*17*	-	*482,783*
Germany	21	29	300,000
Belgium	15	25	284,000
Spain	5	6	69,500
Greece	-	-	30,000
Netherlands	3	3	100,500
Czech Republic	10	11	29,200
United Kingdom, Ireland and Isle of Wight	39	45	204,000
Slovakia	17	17	167,323
Portugal	-	-	250,000
Colombia	4	15	49,455
Nordic countries (Norway, Sweden, Finland and Denmark)	12	11	63,000
Total	**492**	**1,328**	**6,204,761**

For example, young people, who have been significantly affected by the health crisis and its consequences, are one of the key targets identified by the Fondation VINCI pour la Cité. In line with the French government initiative "#1jeune1solution" (#1youth1solution), the foundation is taking action to support young people and promote equal opportunities through mentoring. Through its support for the non-profits NQT, Télémaque, Kodiko and Proxité, the foundation offers opportunities for Group employees to become mentors for young people from disadvantaged backgrounds. Around 220 employees have already got involved in various programmes throughout France.

In 2021, the foundation once again supported the Break Poverty Foundation, which is working to combat digital exclusion, the main factor behind underprivileged young people dropping out of school. The aim of the "Connexion d'urgence" programme funded in 2020 was to provide thousands of young people with a computer so that they could continue to study online. Following the success of this first operation, and in view of the ongoing restrictions on access to education and training in 2021 due to Covid-19, the foundation decided to continue funding this initiative.

In 2021, an impact analysis was carried out to assess the effects of VINCI employee sponsorship on the non-profit organisations to which they lend their support. From January to March, the research firm Kimso analysed the answers to the questionnaire sent to 600 non-profits supported by the foundation since it was created and conducted interviews with the employees and their managers.
The findings from this study show that:
– 90% of the non-profits are satisfied with the support they receive from VINCI employee sponsors;
– 50% of the non-profits said that their skills have improved, primarily in terms of project management and communication;
– 70% of the non-profits said that they have gained credibility thanks to these sponsorship actions;
– 70% of the sponsors continued with their sponsorship actions following their initial year of support. They feel more useful, valued and aware of certain realities that are sometimes very close to their communities.

2.1.4 Relations with external stakeholders and procedures for dialogue with them (including customers, users and local residents)

• **General policy relating to dialogue with stakeholders**
Owing to their position in the value chain, VINCI companies are continuously engaged in dialogue and consultation with all project stakeholders. While public authorities or private customers have responsibility for deciding on transport and energy infrastructure and on facilities to improve the living environment, including where they are to be located, in practice VINCI companies serve as a liaison with local communities, residents living near the structures they build, non-profit organisations and users. In line with one of the commitments from the VINCI Manifesto, the Group encourages companies to strengthen openness and dialogue with stakeholders as an opportunity and a means to create value with a positive impact.

To better identify stakeholder needs and propose solutions that will be satisfactory for all concerned, VINCI has developed an easy-to-use mapping tool called Reflex. This collaborative platform, available to everyone in all of the Group's entities, rounds out and helps bring a fresh perspective to the more traditional consultation processes, such as public meetings and site visits. It enables users to identify, map and prioritise each stakeholder based on their influence on one another and the desire to establish dialogue.

In line with this approach, VINCI regularly consults with its stakeholders in the field of social innovation and human rights, in particular through six collaborative initiatives in which the Group participates: Leadership Group for Responsible Recruitment, Building Responsibly, Global Deal, Global Compact, Entreprises pour les Droits de l'Homme (EDH, Businesses for Human Rights) and Business for Inclusive Growth (B4IG). VINCI's active involvement in these initiatives and the resulting meetings and exchanges enable it to promote joint actions and partnerships, but also to develop its approach with a very wide range of stakeholders (governments, businesses, trade unions, non-profits, universities, international institutions, etc.). This multi-stakeholder sharing is essential in order to take on board expectations and jointly devise strategies and actions that meet the challenges brought about by changes in society. The other initiatives are presented in section 4, "Duty of vigilance plan", page 246.

• **General policy relating to dialogue with customers and end users**
The majority of VINCI's customers are public authorities or companies, with which the Group builds long-term partnerships – for motorways, airports, stadiums and other infrastructure – looking to develop relationships founded on trust over time. Close working relationships with both direct customers and end users are also crucial, right from the initial design phase, owing to the potential impact of projects on nearby residents. In addition, the resulting exchanges can provide important insights into the acceptance of planned structures by communities.

Group companies implement a range of measures and actions to promote dialogue, consultation and exchanges with project stakeholders and other key local and regional actors, including elected officials, local authorities, government agencies, associations representing users of infrastructure and facilities, as well as people living or working nearby. These include the following:
– From the study phase, VINCI Autoroutes is committed to dialogue with elected officials, neighbouring communities and associations concerning motorway projects in order to find the most relevant solutions for the various situations encountered. Examples of the business line's actions include setting up a dedicated site for each project, conducting interviews with experts, publishing frequently asked questions, holding open days and deploying community outreach officers to carry out door-to-door visits with residents.
– Belgrade airport (VINCI Airports) regularly organises actions with various stakeholders. These initiatives included a public meeting organised in July 2021 with the Serbian prime minister, local communities and representatives from the concession company to discuss progress made with the plan to extend and modernise the airport, to present a newly introduced mechanism for local residents to submit complaints and report issues, to provide an overview of environmental programmes put in place by the airport, and to announce the creation of an Environmental Advisory Committee formed to address and mitigate the potential social and environmental impacts of airport operations. For the first time, the airport received the Airport Service Quality Award.
– The western Strasbourg bypass (COS) illustrates this commitment to dialogue with stakeholders as adopted by Eurovia (VINCI Construction). During the upstream phase, the various stakeholders and those most at risk were identified. Then, during the work itself, a number of public information meetings and local committees for consultation and monitoring (CLCS) were organised, with the participation of the concession operator and the design-construction consortium members. In addition to the consultation processes, several channels for communication were opened up: a quarterly review is submitted to all the people living in the districts concerned by the work, a website offers a feature for anyone to submit questions, and a local television show (Alsace 20) provides monthly updates on the project. In November 2021, as part of the "L'autoroute est à vous!" event, the motorway was opened to 4,800 people and 3,500 vintage vehicle enthusiasts, who were the first to discover this new section.

• **Initiatives to promote strong and lasting relationships with customers and users**
Alongside their ambition to build and maintain strong and lasting relationships with their stakeholders, Group companies also seek to anticipate the needs and expectations of both their customers and the end users of the infrastructure and facilities they design, build or operate. They do so by developing innovative solutions to promote the well-being and safety of end users, gauge their satisfaction, remain attentive to their concerns and provide them with better information.

Since the start of the health crisis, the business lines have been working to support customers and end users in various ways, such as building hospital structures and test and vaccination centres, maintaining communication networks, and ensuring the continuity of their services while complying with the various preventive measures.

Attentiveness and satisfaction
As a result of the public health situation, VINCI Airports recorded a limited level of activity this year. Nevertheless, it is committed to satisfying passengers at all times and continuously improving the quality of its services and its customer experience. In 2021, eight airports across the VINCI Airports network received "Voice of the Customer" recognition from Airports Council International (ACI). A number of other initiatives were deployed at airports in France and around the world: renovating infrastructures and using new technologies to enable a more fluid passenger experience (Lyon-Saint Exupéry, Lisbon, Kobe and Samaná airports), offering valet parking robots for passenger vehicles (Lyon-Saint Exupéry and London Gatwick airports), developing alternative solutions to the destruction of items confiscated during passenger checks (Lyon-Saint Exupéry airport), and adapting leisure and retail spaces (Osaka Itami, Kansai International and Salvador Bahia airports). Alongside regular satisfaction surveys, some airports also have Skiply systems that enable passenger feedback to be collected in real time thanks to connected buttons positioned around each airport.

VINCI Autoroutes aims to build constructive relationships with its customers, remaining attentive to their usage patterns and needs, thanks in particular to specific communications materials. The VINCI Autoroutes networks have continued to develop their services, such as the Twitter feed, the dedicated website, the VINCI Autoroutes app, Radio VINCI Autoroutes and the customer service number (3605). In 2021, VINCI Autoroutes rolled out the new version of its service contract for customers. This new version is more than just an update and was fully reviewed and revised to ensure its alignment with changes in their needs and expectations, as well as the deep transformation under way on the mobility landscape. In other countries around the world, VINCI Highways has similar services, such as radio stations or chatbots to further strengthen its customer experience while improving safety.

No. 1
VINCI Immobilier ranked by French people as their favourite brand(*)
(*) In the property developers category following a survey by OpinionWay.

Safety
In addition to continuously working to improve the quality of service provided for its customers and conducting regular satisfaction surveys, VINCI ensures a particularly strong focus on road safety in the Group's mobility-related activities. VINCI employees drive tens of thousands of vehicles and site machines. They are all exposed to road risks, as are the hundreds of millions of people using motorways, roads and other infrastructure operated under concession contracts every year, as well as the airports operated by VINCI Airports. Regular awareness and information campaigns are organised, and specific training is provided for those who are most exposed.

In France, the VINCI Autoroutes Foundation for Responsible Driving focuses in particular on preventing risks relating to driver inattention and drowsiness. Through its research programme, the Foundation funds several scientific studies and investigations looking at road user behaviour. It also plays a leading role in making information on these two areas of concern available to drivers and the general public.

In May 2021, the foundation published the findings of its eighth European survey on responsible driving. This extensive survey, covering over 12,400 people in 11 European countries, assesses the behaviour of European drivers in order to better target prevention messages in each country. The foundation also published the findings from two scientific studies. In June 2021, a joint study on the behaviour and health of truck drivers was carried out by researchers from Université Gustave Eiffel and Université Versailles Saint-Quentin-en-Yvelines. It shows that even experienced drivers are exposed to a risk of accidents linked to a lack of attention and driving while tired or drowsy, and that their lifestyle could be healthier. In October 2021, the foundation also published the findings from a study looking at how to prevent young people who have had a first driving accident from having another accident. Led by a research team from Henri Laborit hospital in Poitiers, this study found that one in four young people injured in a road traffic accident risk having another accident within one year, and that a short period of counselling can help reduce this risk by 50%.

In response to the unacceptable number of road maintenance vehicles hit by other drivers on the motorways, and the risks that this involves for patrol team members, VINCI Autoroutes and the VINCI Autoroutes Foundation organised four exhibitions to present trucks damaged following such an accident. This travelling exhibition, entitled "#Exposés", aimed to remind drivers and members of the public about the risks facing road maintenance staff linked mainly to a lack of care by drivers and fatigue at the wheel. This operation was widely covered in the media and was also the focus of a major digital communications campaign, which generated more than 21.5 million views.

Across the entire VINCI Autoroutes network, many awareness actions concerning road safety and the safety of personnel working on motorways were conducted over the course of the year, directed at different categories of road users.

Accident figures for the VINCI Autoroutes network under concession(*)

	2021	2020
VINCI Autoroutes motorway networks *(in km)*	**4,419**	4,419
Traffic *(in billions of km travelled)*	**50**	41
Number of accidents per billion km travelled	**226**	227
Number of fatal accidents per billion km travelled	**1.3**	1.5
Number of deaths per billion km travelled	**1.4**	1.7

(*) Data for 2021 excludes Arcos, given that the western Strasbourg bypass was only commissioned on 17 December 2021.

2.2 Relations with suppliers and subcontractors

2.2.1 Group-wide approach to promote responsible purchasing

For several years, the proportion of purchases has remained stable, representing 56% of the Group's revenue at end-2021 (unchanged relative to 2020). They include €10.7 billion for materials (€9.7 billion in 2020), €5.5 billion for external services (€4.7 billion in 2020) and €9.8 billion for subcontracting (€8.6 billion in 2020).

Percentage of revenue allocated to purchases

(in € billions)	2021	2020	Change
Total amount of purchases	**27.4**	24.2	+13.5%
Percentage of revenue allocated to purchases	**56%**	56%	
Of which purchases consumed	***10.7***	*9.7*	*+10.2%*
Of which purchases of external services	***5.5***	*4.7*	*+17.1%*
Of which subcontracting (excluding concession operating companies' construction costs)	***9.8***	*8.6*	*+14.9%*
Of which temporary staff	***1.4***	*1.2*	*+16.5%*

In 2021, VINCI continued rolling out its responsible purchasing approach, aiming to measure and take into account workforce-related, social, ethical and environmental factors when selecting its partners. Responsible purchasing is seen not only as a requirement, in order to prevent risks to people and the environment, but also as a real source of performance, innovation and sustainability (customer-supplier) for the Group. The criteria for responsible purchasing and the various actions to take these criteria into account are set out in the Group's responsible purchasing guide.

The governance for purchasing teams was adapted to ensure that this approach could be deployed at various levels within the Group:
– The **Purchasing Correspondents Committee** is led by an Executive Committee member, as the Group Purchasing Correspondent, alongside six purchasing correspondents from the various business lines. These correspondents represent the senior management teams from each business line. This committee's members also include VINCI's Human Resources Director and its General Counsel, who are both Executive Committee members, as well as the Ethics and Vigilance Director and the Group Purchasing Coordination Director. The committee meets twice a year to oversee the global road map for purchasing within the Group. This decision-making body also takes strategic decisions concerning cross-business purchase categories, and sets project priorities and budgets. These strategic choices are implemented in the Group's business lines and divisions.
– The **Inter-Business Line Purchasing Committee** is the operational branch of the Purchasing Correspondents Committee. Made up of purchasing directors and managers from each of VINCI's business lines and divisions, it is responsible for taking the necessary operational decisions to implement the road map and develop synergies between business lines for Group purchases, while aiming for all-round performance, including both financial and non-financial aspects.

In addition, dedicated cross-business correspondents are in place to support Group companies and operations:
– A **Group Purchasing Coordination unit,** which reports to the Group Purchasing Correspondent. This unit supports the operational teams, working closely with the purchasing departments in the business lines and subsidiaries through an extensive network of buyers, and puts in place framework agreements for approved suppliers, liaising with their local internal users.
– A **Sustainable Purchasing Manager**, who liaises between the Group purchasing teams and the teams focused on non-financial aspects (environmental, workforce-related, social and ethical). This initiative aims to ensure that the issues relating to these areas are incorporated into the methodologies applied for choosing, assessing and supporting suppliers.
– **Purchasing Pivot Clubs** in six French regions and the main countries where the Group operates, linked to the executive Pivot Clubs, whose role is to help improve purchasing synergies and to promote and implement the Group purchasing policy at local level.

2.2.2 Sustainable and long-lasting relationships with local suppliers and subcontractors

The Group has strong local roots in the countries where it operates thanks to its direct activities, as well as its purchases. Its extensive use of local suppliers and subcontractors is in line with the Group's commitment to supporting sustainable socio-economic development across its regions. The Group is also committed to promoting balanced relationships with its suppliers and subcontractors over the long term, thanks in particular to constructive and continuous dialogue.
The study conducted by the sustainable development consultancy Utopies© in 2019 on the socio-economic impacts of VINCI's activities in France found that direct Tier 1 suppliers make up the bulk of the supply chain for the Group's Energy and Construction businesses as well as its Concessions business. For instance, in France, 57% of VINCI's suppliers are Tier 1 for all categories of purchases combined, with this figure rising to 82% for suppliers in the construction sector. The study will be carried out again based on the data for 2021.

At central level, and in each of its projects, VINCI also promotes a partnership-based approach with its suppliers and develops close relationships with small and medium-sized enterprises (SMEs). The Utopies© study found that 54% of purchases across the Group and its business lines are done with microbusinesses and SMEs. Concerning the key categories of purchases for Group companies' activities, such as temporary employment agencies or construction equipment hire firms, the Group's strategy is based on approving as many local and regional partners as possible in order to build a strong nationwide network and work with businesses that are deeply rooted in local economies. In its selection and bidding processes, the Group prefers suppliers with strong roots in their regions. Currently, 65% of the Group's approved suppliers in France are SMEs with a nationwide footprint, and this is true for the Group's network of local companies as well.

65%
of the Group's approved suppliers are SMEs or microbusinesses

VINCI is also committed to taking into account and working with social integration structures, social enterprises and other organisations that specifically employ people with disabilities. In 2021, 44% of VINCI's approved temporary employment agencies were companies based throughout France whose mission includes promoting integration through temporary jobs. Alongside this, VINCI Insertion Emploi (ViE) has developed a new support service for the VINCI Autoroutes entities (programme management departments of Escota and ASF) to help with their socially responsible purchasing. This is a voluntary initiative by these subsidiaries, which take social commitments into account when they place their contracts (purchasing supplies, work, etc.), especially for partner selection or by working with people on integration programmes, thus promoting collaboration with social and solidarity economy (ESS) organisations in each region.

Lastly, this commitment to balanced, constructive and long-lasting relationships with suppliers and subcontractors is also reflected in the economic dependence indicator set up to ensure that suppliers are not put at risk by VINCI accounting for too high a percentage of their revenues. This indicator is reviewed each year, and special attention is paid to SMEs. If a supplier seems to be too dependent, a progress plan is put in place to encourage them to diversify their customer portfolio. More specifically, this indicator is monitored in cases when a contract is not renewed or when businesses are consulted for a new tender. Various actions are developed and the suppliers concerned are provided with support to help them find equivalent solutions and ensure their economic independence.

2.2.3 Taking social and environmental criteria into account in the Group's purchases

- **Approach to identify and assess purchasing-related risks**

In terms of the principles making it possible to define responsible purchases, VINCI considers that respect for human rights and international labour standards within its supply chain is essential. The Group also tends to look for innovative solutions that support the environment, climate and the energy transition with a view to not only preventing risks, but also further strengthening the environmental performance of its purchases. To achieve this, social and environmental criteria are incorporated into specifications and framework agreements at Group level, and factored in when selecting suppliers and products. They take into account the environmental impact of products and services, the workforce-related arrangements for producing or providing them, and the social commitments made by suppliers. For the categories of purchases that are most strategic, due to their volume or potential risks, specific analyses are carried out in order to assess suppliers based on their issues and stakes.

The Group Purchasing Coordination unit conducts supplier assessments that factor in social and environmental performance, and the Group's buyers have an individual target for including these criteria in each contract they negotiate. A dedicated committee with representatives from the teams focused on non-financial aspects and from the sustainable purchasing team works on each tender in order to carry out an in-depth analysis of the specific features of each category of purchases concerned, to map its risks and to assess suppliers through a specific sustainability questionnaire that is adapted to the issues involved and added to the general questionnaire covering all types of purchases.

In 2021, this was reviewed in order to take into account feedback from users. This new version is currently being tested with a sample of suppliers and will be used with the Group's suppliers under framework agreements from 2022. Depending on the results of their sustainability assessment, suppliers may be excluded from the tender process or may be given a progress plan and action plan. Audits or checks are carried out to verify the implementation of these plans. The business lines and divisions have also adopted this approach to assess their suppliers. For example, VINCI Autoroutes has further strengthened its tenders with stricter environmental requirements, which are becoming key differentiating criteria when selecting its partners. These requirements are reflected in various developments, including the appointment of an environmental manager, a monthly 15-minute environment session for projects lasting more than three months, and a carbon footprint assessment for operations over €2 million.

88%
of active contracts in 2021 involved the completion of a responsible purchasing questionnaire during the tender process

To take a more in-depth look at the overall strategy and the actions to be taken, a new initiative to analyse spending is also being gradually rolled out in the Group's entities. The aim is to confirm the priority purchasing categories for each business area, to draw up a new map of the social and environmental risks involved, and to define a relevant strategy for each purchasing category in connection with the progress plans set out with suppliers. The strategy adopted for each business area may range from carrying out a new analysis of the risks for this category and its supply chain to further strengthening the sustainability assessments in order to better measure how suppliers will be able to address the risks identified, as well as establishing structured, in-depth dialogue on these issues with suppliers, with a view to gaining more insights into the supply chain and further strengthening the prevention measures in place. Specific dialogue was set up in 2021 with certain strategic suppliers who are long-term partners, such as suppliers of petroleum products (e.g. fuel and bitumen), firms offering equipment hire without drivers and personal protective equipment suppliers. The meetings held made it possible to identify opportunities for partnerships concerning the low-carbon products that these companies could offer, while learning more about their prevention action plans focused on workforce-related conditions for production and other stages within their supply chain. Moreover, recruitment agencies are subject to specific vigilance measures (see section 4, "Duty of vigilance plan", page 247).

Key indicators for the Group's responsible purchasing performance

	Total at 31/12/2021
Active contracts including one or more clauses on workforce-related, social or environmental issues	**100%**
Active contracts having involved the completion of a responsible purchasing questionnaire during the tender process	**88%**
Active contracts including a progress plan for responsible purchasing	**14%**
Number of on-site responsible purchasing audits conducted since 2014	**703**

- **Training for purchasing teams**

The Group believes that training for its purchasing teams is vital, and it takes various actions to further strengthen their responsible purchasing expertise and skills. Since the end of October 2020, an e-learning course has been available in five languages for all employees to help them absorb the content of the responsible purchasing guide and raise their awareness of the related issues. By 31 December 2021, more than 2,400 employees had completed this training module. In addition, a more in-depth online course for the Group's purchasing teams was provided throughout 2021, with 120 employees in key positions for the Group's purchases having received training as part of this initiative. They were also provided with a tool kit to help them take ethical, social and environmental issues into consideration in their purchasing process. In addition, 30 ambassador-trainers in the various business lines completed a course to become trainers with a view to rolling out the tools and methodologies within their scope.

- **Responsible subcontracting approach**

The Group's priority is to retain and expand in-house expertise. However, the many public procurement contracts won by some companies, together with the Group's growing presence in general contracting for projects demanding highly technical and specialised skill sets, may require the use of a certain percentage of subcontractors. VINCI makes every effort to ensure that its subcontractors comply with the regulations in force in the countries where these companies operate.
VINCI's Subcontractor Relations Guidelines, rolled out in 2014, set out the Group's commitments in terms of subcontracting: safety conditions of subcontractors' employees that are comparable to those of the Group's personnel, respectful business relationships, fair bidding processes, transparency in business dealings, cooperation with local companies and compliance with VINCI's core values. To further strengthen its vigilance and control over workforce-related risks in subcontracting, VINCI launched various pilot projects in 2018 to assess the practices in place and identify areas for progress.

2.3 Respect for human rights

VINCI's human rights approach and actions are presented in detail in the section on the Group's duty of vigilance plan (see section 4, "Duty of vigilance plan", page 233 and paragraph 4.4, "Duty of vigilance with regard to human rights", page 242).

VINCI joined the UN Global Compact in 2003 and is committed to supporting and promoting respect for human rights within its sphere of influence, and to ensuring that Group companies are not involved in human rights abuses. To define its strategy, VINCI refers to the principles of the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the eight fundamental conventions of the International Labour Organisation and the OECD's Guidelines for Multinational Enterprises.

Within this framework, VINCI has adopted these principles in line with its activities and analysed the potential risks associated with its operations. The key issues identified were grouped into five categories, themselves divided into 17 themes, covering the entire life cycle of projects (from responses to calls for tenders to entry into service and operations). These five categories are: *(a)* recruitment practices and migrant workers, *(b)* working conditions, *(c)* living conditions, *(d)* practices relating to human rights within the value chain, and *(e)* relations with local communities.

A Group-wide reference guide has been published: VINCI's Guide on Human Rights. It provides an overview of the issues identified and their implications for the Group's companies. The guide also presents a shared set of guidelines, indicating the specific approaches to be adopted concerning the key risks for each of these 17 themes. This guide, which applies to all Group employees and is available in more than 20 languages, was presented to the European Works Council and approved by VINCI's Executive Committee.

This approach and its implementation are being led by a dedicated committee, set up in 2015, which brings together human resources directors from all the Group's business lines and divisions. Each of its members is responsible for the rollout of the approach within their scope, taking into account the specific features of its activities and sites. A dedicated team in the Group Human Resources Department supports the business lines and divisions, develops mapping and assessment tools, and monitors emerging developments in various fields. This committee met several times to define a proposed benefits framework for all of the Group's employees.

A range of tools support the operational implementation of this approach and assist the teams with the application of these guidelines. They include training modules, country-level risk maps and a performance assessment tool. To date, risk maps have been drawn up for 24 countries with support from an external provider and 70 subsidiaries or active projects have been assessed in 29 countries, covering a total of over 19,000 employees. Depending on the assessment's findings, action plans are prepared and put in place as part of a continuous improvement approach.

To support its policy and raise the bar for the protection of human rights across its value chain, VINCI actively participates in various collaborative initiatives, including Building Responsibly, a global business initiative co-founded by the Group that serves the engineering and construction industry, Entreprises pour les Droits de l'Homme (EDH, Businesses for Human Rights), and the Leadership Group for Responsible Recruitment. These collaborative initiatives and tools are described in detail in section 4, "Duty of vigilance with regard to human rights", page 242.

VINCI's commitment to human rights is reflected in specific actions that are closely aligned with its operations and tailored to the level of risk. In Qatar for instance, where VINCI is present through Qatari Diar VINCI Construction (QDVC), employment and working conditions have been monitored more closely, particularly for employees of temporary employment agencies and subcontractors. This is presented on the Group's website at https://www.vinci.com/vinci.nsf/en/item/qatar.htm. Further details on the actions taken can be found in paragraph 4.4, "Duty of vigilance with regard to human rights", page 242.

Tools developed by VINCI to "protect, respect and remedy"(*) the potential human rights impacts relating to its activities

- **VINCI's Guide on Human Rights and its Supplement:** a set of operational approaches and guidelines to be adopted for all VINCI activities in all the countries where it operates.
- **Human rights e-learning module:** a course to raise awareness and train employees on the Group's commitment to human rights, the scope of its responsibilities, the human rights risks associated with its business lines and the possible repercussions of human rights violations.
- **Country risk maps:** analysis designed to help VINCI and its subsidiaries to identify and prioritise areas in which there are specific human rights risks linked to the regulatory, political, economic, social and environmental context in a given country.
- **Performance assessment tool:** tool with over 200 questions to carry out an objective, in-depth and qualitative assessment of entities, and support reviews on aspects such as recruitment, working conditions, living conditions, subcontracting and the community impact of projects. This tool will switch to a digital version in 2022.

(*) United Nations Guiding Principles on Business and Human Rights: https://bit.ly/3KB625L.

2.4 Business ethics

2.4.1 General approach to business ethics

• Integrated, cross-business approach, supported at the highest level within the Group

Ethics – the second commitment from the VINCI Manifesto – are central to all professional relationships between VINCI and its stakeholders. This commitment, led at the highest level, is integrated across all the Group's business lines using a cross-business approach. VINCI has embraced a global acculturation approach engaging everyone to adopt collective and individual behaviours that are aligned with this commitment.

Two reference guides constitute the framework for the Group's recommendations and requirements in this area:
– the Code of Ethics and Conduct, which sets out the rules of conduct for all Group companies and employees;
– the Anti-corruption Code of Conduct, which lays down the rules for the prevention of acts of corruption, notably by identifying the corruption risks in business processes and illustrating the behaviours and practices to be avoided.

These two documents are available in 31 languages on the Group's website and intranet, and are included in the welcome pack for new employees. VINCI's managers are formally committed to respecting them and ensuring that they are applied.

• Structured governance framework

Working closely with all the Group's functions, the Ethics and Vigilance Department supports the implementation of the Group's compliance arrangements and specifically its corruption prevention procedures.

The **Ethics and Vigilance Committee** has seven members, five of whom also serve on the Executive Committee. It ensures that the compliance procedures covered by the Code of Ethics and Conduct are implemented and amended as necessary, particularly with regard to:
– preventing corruption;
– preventing serious violations of human rights and fundamental freedoms, harm to human health and safety, or damage to the environment resulting from Group activities.

It oversees changes to the Code of Ethics and Conduct and the Anti-corruption Code of Conduct, and met seven times in 2021 (including three extraordinary meetings).

The **network of ethics correspondents,** coordinators and officers, made up primarily of general counsels and compliance officers, monitors progress and oversees the implementation of relevant action plans in the business lines.

The **Ethics and Compliance Club,** which brings together the Group's General Counsel and the legal heads of the Group's business lines, the Internal Control Director and the Ethics and Vigilance Director, monitors emerging regulatory developments and shares best practices, particularly in terms of training tools or third-party assessment processes. This club helps prevent unethical business practices. It met five times in 2021.

In addition, the **GDPR Representatives Club,** which is made up of representatives appointed by each of the Group's business lines, provides support for the deployment and development of effective personal data protection processes, notably in accordance with Regulation (EU) 2016/679, known as the General Data Protection Regulation (GDPR). Coordinated by the Ethics and Vigilance Department, this club supports the sharing of tools and best practices, liaising closely with the Chief Information Security Officer (CISO). The GDPR Representatives Club, which met five times in 2021 (including one extraordinary meeting), is supported by a network of correspondents in the business lines.

• Continuous improvement approach

VINCI has decided to deploy extensive resources with a view to continuously improving its anti-corruption measures and reinforcing its prevention of these risks.

2.4.2 Business ethics measures put in place

• Training and information

Training and information are key factors for implementing the Group's business ethics policy. To enable all employees to effectively contribute to preventing and detecting corruption, depending on their duties and responsibilities, training programmes are developed and rolled out at each of the Group's organisational levels. These programmes ensure that employees understand the related domestic and even international legal regimes, and are fully aware of the issues involved and what is expected of them. The corruption scenarios identified and the associated risks are clearly presented, along with the procedures to be carried out to limit these risks, the best ways to respond to inappropriate demands, the procedures for reporting suspicions concerning corrupt conduct, as well as the disciplinary actions that may be taken or the criminal penalties that may apply to individuals for any infringement of rules or regulations. As exemplary managerial behaviour is essential to effectively spearhead ethical practices within its subsidiaries, the Group's conduct guidelines are covered in all of the management training programmes provided by the academies.

27,467
staff trained on ethics
in 2021

The Ethics and Vigilance Department regularly gives presentations for manager events (conferences) and cross-business network meetings, such as human resources, communications, tax expert, purchasing, insurance or finance seminars, as well as the Pivot Clubs.

VINCI's anti-corruption arrangements

- **Whistleblowing procedure**

All employees have access to several channels for reporting their concerns. They can refer matters to their managers, use their business unit's local whistleblowing procedure or contact the Group's Ethics Officer directly. They can also use the VINCI Integrity platform, which makes it possible to process whistleblowing reports concerning serious infringements of the Group's rules and commitments set out in the reference guides on human rights, health and safety, business ethics and the environment.
This platform is also available to external stakeholders via the Group's website.

- **Risk assessments**

The assessment of business ethics-related risks is an integral part of the policy for managing risks that might affect the Group's global performance or image. The findings of this assessment, based on a collaborative process and carried out by working closely with the teams on the ground, are mapped and the risks identified are ranked in relation to the relevant organisational level. It is incorporated into both the project analysis process (Risk Committee) and the external growth process (Investment Committee). Key customers, suppliers and subcontractors, as well as any commercial intermediaries, are assessed before the Group starts doing business with them and/or during their contractual relationship thanks to various measures, including multidisciplinary questionnaires and specific platforms.

- **Accounting controls and audits**

The accounting processes put in place help prevent corruption. The internal audit plans and self-assessment processes, overseen by the finance teams, include a series of questions aimed at ensuring the existence and effectiveness of the arrangements for preventing corruption.

- **Assessment of the Group's GDPR maturity**

With regard to personal data protection, VINCI decided to carry out an audit to assess the Group's GDPR (General Data Protection Regulation) maturity, with support from a leading consulting firm. This assessment looked at the key areas in line with the recommendations of the French data protection authority (CNIL) and market standards (including ISO 27701). The audit found that the Group's maturity is slightly higher than the market. Nevertheless, an action plan was drawn up to reinforce compliance in the areas for improvement identified.

2.4.3 Tax measures put in place

VINCI's highly decentralised organisation is structured around business lines and operating subsidiaries, rather than by country or geographical area. The Group's substantial expense relating to taxes, fees and other compulsory payments represents a significant portion of its contribution to the economies of the countries where it operates. The Group meets its tax obligations, in full compliance with applicable local and international laws and in line with VINCI's intangible and universal commitments.

In accordance with VINCI's Code of Ethics and Conduct, as well as its general guidelines, strict compliance with applicable laws and regulations is a core principle for the Group, one that must be followed in all circumstances by every employee and every business unit in the countries where they operate.

Due to the specific features of VINCI's business model and its activities, which are primarily local, the Group's entities tend to favour local suppliers for their purchases of goods and services. For this reason, cross-border transactions between its various companies are limited and not material, as they primarily concern umbrella brand royalties, parent company services and short- or medium-term financing for operational requirements or external growth. The invoicing principles applied follow the OECD Transfer Pricing Guidelines. These guidelines incorporate the recommendations resulting from the OECD/G20 Base Erosion and Profit Shifting (BEPS) Project, and in particular Actions 8-10 "Aligning Transfer Pricing Outcomes with Value Creation", supplementing the Group's adherence to the arm's length principle.

Given the autonomy granted to the Group's subsidiaries, the main tax risks that may arise in connection with their activities relate to the diversity, scale and/or complexity of their operations. These risks mainly relate to tax compliance (late filing of returns, inaccurate returns or omissions in returns) or technical aspects (lack of formalisation, misinterpretation of rules, unanticipated changes in legislation, etc.), but may also have a reputational impact.

Tax issues, like all other financial information, are reviewed on a regular basis by the CFOs of all Group entities, particularly during calls for tenders, at each budget phase, in connection with the preparation of annual and interim financial statements, and whenever required. Each CFO reports directly to the entity's chairman, to the members of its Board of Directors or other competent supervisory body, as well as to the CFO at the next hierarchical level.

As expressly indicated in the Group's general guidelines, the CFOs must ensure that financial data is presented in accordance with the standards, principles and procedures in force. Financial data, which includes tax data, is reported, managed and verified using reliable accounting systems that are regularly monitored to ensure that they are functioning efficiently and audited. The employees who use them are provided with training.

For any tax issue, the CFOs can request assistance from the Group's tax experts, at each division's main holding companies, in the business lines and at VINCI SA level, and/or external tax advisers, depending on the issue's complexity and materiality. Any outside consultant providing assistance must pledge to abide by the values expressed by VINCI and particularly those set out in its Code of Ethics and Conduct.

VINCI takes the tax consequences of its operating activities and/or its investments into account and may make use of the options provided by local regulations to alleviate its tax or administrative burden. For instance, VINCI uses the legislative arrangements for research tax credits or accelerated depreciation, creates tax consolidation groups in the countries where this is possible, and benefits from the exemptions offered by local government structures for carrying out projects with multilateral financing. Nevertheless, in all cases, the Group's fundamental principle is to reject the use of aggressive tax planning or other artificial structures designed in particular to avoid paying taxes, as well as any participation in other arrangements mainly for tax purposes that would offer no real commercial advantage. Similarly, whenever VINCI maintains a presence in a country considered as a tax haven, it is uniquely as a result of its operating activities (e.g. construction of the Atlantic Bridge in Panama). If a tax risk is identified, proportionate solutions are designed and implemented, in collaboration with the relevant tax and financial teams, in order to minimise this risk. These analyses and solutions are regularly updated in line with changes in projects and the Group's organisation, as well as legal and regulatory developments. Whenever necessary, they are discussed and reviewed with auditors and/or the competent tax authorities.

One of the Group's key expectations of its subsidiaries is that they build and maintain good, transparent and constructive relations with the tax authorities in each of the countries where they operate. In April 2019, in line with this commitment to transparency and cooperation, VINCI SA, with all its consolidated subsidiaries, was one of the first companies to sign up to France's new tax partnership programme, founded on trust-based relationships and one of the measures implemented under the Government Reform Act for a Trust-based Society (ESSOC).

3. Environmental performance

3.1 Environmental ambition

In this context of climate emergency, the environment is VINCI's strategic priority. The Group tackles it with the aim of playing an active role in the ecological transition of buildings, infrastructure and mobility. VINCI is aware of the responsibility it bears, due to the nature of its business activities, but also recognises its ability to contribute positively to the energy transition. That is why the Group has set its environmental ambition for 2030, with a twofold objective: significantly reducing the direct impact of its activities and helping its customers and partners to reduce their own environmental footprint. To achieve this ambition, VINCI is mobilising its teams and its potential for innovation to accelerate the transformation of its business lines and the creation of environmental value in the projects it leads for its customers, as well as in the services it provides for its infrastructure users and partners. The integrated design-build-operate approach helps reduce environmental impact at each stage in a project's life cycle. The development of partnerships with external stakeholders is focused on this same goal.

VINCI's commitments

Acting for the climate	Optimising resources thanks to the circular economy	Preserving natural environments
● Follow a trajectory to help limit global warming to well below 2°C, involving a 40% reduction in direct greenhouse gas emissions (Scopes 1 and 2) by 2030 compared with 2018 levels ● Act throughout the business value chain to reduce indirect greenhouse gas emissions, with a reduction target of 20% (Scope 3) by 2030 compared with 2019 levels ● Adapt structures and activities to improve their climate change resilience	● Promote the use of construction techniques and materials that economise on natural resources ● Improve waste sorting and recovery ● Expand the offer of recycled materials to limit extraction of virgin materials	● Prevent pollution and incidents by systematically implementing an environmental management plan in all businesses ● Optimise water consumption, especially in areas of water stress ● Aim to achieve no net loss of biodiversity

Overview of the main commitments by business line

	Acting for the climate	Optimising resources thanks to the circular economy	Preserving natural environments
VINCI Autoroutes	● 50% reduction in Scope 1 and 2 greenhouse gas (GHG) emissions by 2030 (from 2018 levels)	● 90% of asphalt mix recycled by 2030, of which 50% reused at VINCI Autoroutes' own worksites ● 100% of waste recovered by 2025 ● 10% reduction in waste produced through operations by 2030 (compared with 2018)	● 10% reduction in water consumption by 2030 (compared with 2018) ● Zero phytosanitary products in use by 2030 ● Land rehabilitation plan
VINCI Concessions	● 51% reduction in Scope 1 and 2 GHG emissions by 2030 (from 2018 levels) ● Net zero emissions by 2030 in France	● Zero waste to landfill by 2030	● 50% reduction in water consumption per unit of traffic by 2030 ● Zero phytosanitary products in use by 2025
VINCI Energies	● 40% reduction in Scope 1 and 2 GHG emissions by 2030 (from 2018 levels)	● 80% of inert waste recycled and 100% of hazardous waste treated by 2030	● Zero phytosanitary products in use by 2030
VINCI Construction	● 40% reduction in Scope 1 and 2 GHG emissions by 2030 (from 2018 levels) ● 90% low-carbon concrete used in projects by 2030	● Double the production of recycled materials at quarries and processing facilities by 2030 compared with 2019 levels ● 90% of waste recovered for the Major Projects Division by 2030	● Define an environmental footprint management plan for all building projects in France ● Implement solutions to reduce water use at 100% of Major Projects Division worksites
VINCI Immobilier	● 60% reduction in Scope 1 and 2 GHG emissions by 2030 (from 2018 levels)	● More than 50% of revenue generated through urban recycling operations by 2030	● "No net land take" in France by 2030 (excluding Urbat)

3.1.1 Embedding environmental responsibility in day-to-day operations

3.1.1.1 Internal governance

All actions taken to deliver on VINCI's environmental ambition are founded on the commitments embraced by the Group's Executive Committee and taken up by each business line in its three priority areas: acting for the climate, optimising resources thanks to the circular economy and preserving natural environments. These actions also involve the empowerment of all operational staff of VINCI companies, as well as open dialogue with national, European and international public authorities and environmental protection organisations.

These discussions are pursued within the Group through the meetings of the European Works Council. Following the signing of the environmental guidelines in November 2020 (see paragraph 3.1.1.2 below), the Corporate Social Responsibility (CSR) Committee met in March and October 2021 to contribute to the deployment of the Group's environmental ambition.
The Environment Committee, overseen by VINCI SA with representatives from each business line, coordinates the three key areas covered by the Group's environmental actions. This committee brings a response to global issues by defining the components of VINCI's environmental ambition and by leading cross-business projects, while ensuring that Group companies adapt the measures introduced in line with the new goals to their local context. Alongside this, several working groups have been set up, comprising operational experts from each business line, such as the Biodiversity Task Force and the Circular Economy Task Force, as well as special focus groups created to implement climate change action plans.
For business lines, the environmental strategy is approved at the highest executive level and taken up by all of the operational departments. Each day, they help drive forward this environmental ambition, through actions aligned with realities on the ground. They rely on a worldwide network of over 800 correspondents who are in charge of managing environmental risks, developing action plans to protect the environment and supporting their implementation.

3.1.1.2 Turning risk management into opportunity

Incorporating environmental issues within the Group first requires a strong grounding in regulatory risk, environmental risk and incident prevention. But it also involves anticipating these issues and creating environmental, social and economic value in the medium and long term. The environmental risk management processes and measures are detailed in the Group's duty of vigilance plan, in paragraph 4.4, "Duty of vigilance with regard to the environment" (page 250).

• **Environmental management**

Looking beyond the main focuses of the Group's new environmental ambition and compliance with regulations, VINCI companies develop and maintain continuous improvement processes to better understand the local context and attitudes about the environment. The environmental guidelines signed in November 2020 by VINCI's Chairman and CEO and the Secretary of the Group's European Works Council illustrate the approach adopted. This document provides a framework for reducing environmental impacts and risks associated with the Group's activities. It applies to all Group companies, enabling them to improve and adapt their environmental actions, aligned as closely as possible with the realities on the ground. All subsidiaries are responsible for ensuring that corresponding actions are also taken by subcontractors and joint contractors throughout projects (see paragraph 4.4.3, "Tailored actions to mitigate risks or prevent serious impacts", pages 254 to 257).

VINCI encourages its subsidiaries to obtain environmental certification such as ISO 14001 to improve the effectiveness of their environmental management system. For example, the three concession companies at VINCI Autoroutes with operations activities are ISO 14001 certified. In 2021, 37 VINCI Concessions entities, including 23 airports, obtained this certification. By 2030, VINCI Airports aims to achieve ISO 14001 certification for all of its airports handling more than 100,000 passengers each year. The proportion of revenue generated by certified entities increased at VINCI Energies and VINCI Construction. For the first time in 2021, Sogea-Satom was reviewed and certified by the French national organisation for standardisation for its quality management, environmental management, and occupational health and safety (ISO 9001, 14001 and 45001). The business operations of 19 offices in Africa and the head office are covered by these three certifications, which show that its overall approach is working.

Environmental assessment and certification

	ISO 14001				
(as a percentage)	**2021**	**2020**	**2019**	**Indicator**	**Geographical scope**
Motorways in service	**100**	100	100	Kilometres	France
VINCI Airports	**89**	77	63	Percentage of revenue	World
Other concessions	**26**	25	19	Percentage of revenue	World
VINCI Energies	**50**	47	48	Percentage of revenue	World
Eurovia					World
Production from quarries owned	**56**	53	50	Tonnes	World
Production from coating plants owned	**63**	38	60	Tonnes	World
Production from binder plants owned	**54**	64	68	Tonnes	World
Revenue from the works activity	**36**	26	27	Percentage of revenue	World
VINCI Construction (excl. Eurovia)	**86**	85	80	Percentage of revenue	World

Several internal labels have also been developed at the initiative of VINCI Construction companies. These labels are awarded to candidate sites based on an internal audit to ensure that the Group's environmental commitments are effectively taken into account at these sites, to challenge teams and to provide a guarantee for customers:
– The Attitude Environnement label created by VINCI Construction France, which was updated and revamped in 2021, was awarded to more than 300 VINCI Construction worksites in 2021, including the Lyon Part-Dieu multimodal transport hub and To-Lyon mixed-use tower project.
– A special new eco-label was created for VINCI Construction Terrassement in 2021 and awarded to nine projects during the year, including the north-eastern Metz bypass, the Blayais power plant sea walls and the Mosson sea walls.
– The Excellence Environnement label created by Eurovia in 2016 was awarded to 31 worksites in 2021, including the Reynerie project in Toulouse. This project was carried out in the middle of a dense residential area, using recycled materials to improve the quality of life of residents and help reduce the effects of urban heat islands and soil sealing.

3.1.1.3 Environmental reporting coverage and scope

To monitor VINCI's environmental performance, the environmental reporting system uses the same software as the Group's financial and workforce-related reporting systems and is based on the standards of the Global Reporting Initiative's Sustainability Reporting Guidelines, which have been applied to the Group's activities (see the cross-reference table, pages 375 to 376), as well as the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) (see the cross-reference table, page 377), and the Sustainability Accounting Standards Board (SASB) (see the cross-reference table, page 378). Covering nearly all of the Group's companies, the system uses around 60 quantitative indicators for measuring performance against key environmental parameters, such as greenhouse gas emissions, consumption of resources, circular economy initiatives, environmental certification and environmental incidents. Environmental reporting is prepared using updated methodological guidebooks and procedures that are available on the Group's intranet. In addition to this central reporting system, each business line uses its own management indicators. Section 5 of this chapter, "Note on the methods used in workforce-related, social and environmental reporting", pages 258 to 262, covers the key points.

VINCI has submitted its environmental information for review by its Statutory Auditors since 2002. Environmental data is presented in compliance with Article 225 of France's Grenelle II Environment Act and additional provisions set forth mainly in application of the law on the energy transition for green growth (Article 173) and the law on combating food waste. It also meets the requirements of Order 2017-1180 of 19 July 2017 and Decree 2017-1265 of 9 August 2017, which transposed the European directive on disclosure of non-financial information by certain large undertakings and groups into French law.

The environmental reporting scope is the same as for the financial reporting scope, with some exceptions (see "Note on the methods used in workforce-related, social and environmental reporting", pages 258 to 262). At the end of 2021, environmental reporting covered 99% of total revenue generated.

Environmental reporting coverage, excluding acquisitions in 2021

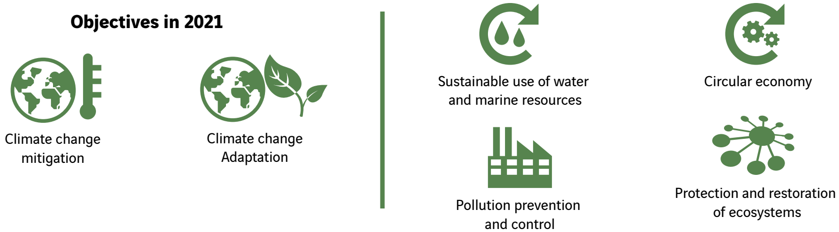
(as a percentage of revenue)	2021	2020	2019
Concessions	**100**	**100**	**100**
VINCI Autoroutes	100	100	100
VINCI Airports	100	100	100
Other concessions	100	100	100
VINCI Energies	**100**	**100**	**100**
VINCI Construction	**97**	**98**	**88**
VINCI Immobilier	**100**	**100**	**100**
Total	**99**	**99**	**96**

3.1.2 Assessment of market opportunities

3.1.2.1 EU Taxonomy of environmentally sustainable activities

Building on the European Commission's action plan on financing sustainable growth launched in 2018, Regulation (EU) 2020/852 of 18 June 2020, known as the Taxonomy Regulation, establishes a framework to facilitate sustainable investment with the aim of creating a "green list" of environmentally sustainable economic activities. To comply with this regulation, the Group is required to disclose, starting with its reporting for the 2021 financial year, the share of its business operations aligned with the EU Taxonomy – revenue, capital expenditure (CapEx) and operating expenditure (OpEx) – for the first two environmental objectives, climate change mitigation and climate change adaptation. To qualify as sustainable, an activity must contribute substantially to one of the six environmental objectives shown below, "do no significant harm" to the other five objectives (DNSH principle) and meet minimum social safeguards. The Taxonomy Regulation has been supplemented by two delegated acts. The first, approved in April 2021, lays down the technical screening criteria for the first two objectives. The second, approved in July 2021, specifies the content, methodology and presentation of information.

Six environmental objectives of the EU Taxonomy



For the first two objectives of the EU Taxonomy relating to climate change, a given economic activity is eligible under the EU Taxonomy if it is already low carbon (based on its "own performance"), if it contributes to reaching a net-zero emissions target by 2050 ("transitional activity"), or if it enables other activities to reduce their CO_2 emissions ("enabling activity"). To be aligned with the EU Taxonomy, an economic activity must be eligible and also meet the technical screening criteria and minimum social safeguards stipulated in the regulation.

A first estimate shows that 36% of VINCI's revenue and 32% of its CapEx are eligible under the first two objectives of the EU Taxonomy. OpEx as defined in the Taxonomy Regulation accounts for less than 10% of the Group's total OpEx, which is not representative of its business model. Further analysis would not have resulted in a significant amount of eligible OpEx based on the EU Taxonomy, so the indicator is considered as immaterial.

Revenue, CapEx and OpEx of eligible(*) activities by business line at 31 December 2021

(in € millions)	Denominator at 31 December 2021	Eligibility *(%)*
Total revenue	**49,396**	**36%**
VINCI Autoroutes	5,550	0.4%
VINCI Concessions	1,496	6%
VINCI Energies	15,097	38%
VINCI Construction	26,282	41%
VINCI Immobilier	1,611	98%
Total CapEx(**)	**2,983**	**32%**
Total OpEx(**)	**< 3,000**	**ns**

(*) Excluding the impact of the Cobra IS acquisition on 31 December 2021.
(**) CapEx and OpEx indicators as defined in the note about the reporting methods used by VINCI, p. 262.

This highlights the significant impact of the expertise of VINCI Construction, VINCI Energies and VINCI Immobilier in the ecological transition, but does not reflect the intense efforts made by the Group's Concessions businesses to reduce their greenhouse gas emissions (see paragraph 3.2, "Acting for the climate"). In 2021, Air Liquide, TotalEnergies and VINCI joined forces with other large international companies to create the world's largest fund dedicated to clean hydrogen infrastructure solutions. The fund has already secured commitments of €800 million, with a goal of reaching €1.5 billion. The aim of this initiative to accelerate the growth of the clean hydrogen ecosystem by investing in large strategic projects, while reaping the benefits of its alliance between industrial and financial players.

This initial assessment was conducted based on a detailed analysis of the Group's businesses, taking into account existing processes, reporting systems and management assumptions. The significant elements of this methodology – assumptions and interpretations, methodological clarifications and limitations – are described in the note about the reporting methods used by VINCI, pages 258 to 262. The Group will revise this methodology and the corresponding figures in line with regulatory changes, in particular with the publication in 2022 of the delegated acts on the other four environmental objectives.

3.1.2.2 Labels and environmental solutions

VINCI aims to bring its suppliers, subcontractors, partners and customers on board to reduce their environmental impact by offering them environmental solutions. These solutions integrate eco-design into Group operations and also involve new service offerings that benefit the environment.

€5.2bn
in projects awarded environmental certifications and labels in 2021

The number of certified projects is growing year by year, enabling the Group to widely demonstrate its expertise and how it embeds environmental sustainability into its operations. Since 2010, nearly 4,000 projects have been awarded certifications and labels, for a total volume of €41.6 billion. In 2021, the volume of business represented by projects having earned internal or external certifications or labels amounted to €5.2 billion for 299 projects delivered by VINCI Construction and VINCI Immobilier:

- VINCI's new head office, l'archipel, handed over at the end of 2021, is certified NF HQE™ Exceptionnel and BREEAM® Excellent, but also under the Cradle to Cradle® programme, and has obtained the Effinergie label as well as an Energy 2 and Carbon 1 rating (excluding high-rise buildings) under the E+C– label for positive-energy, low-carbon buildings.
- VINCI Construction encourages all low-carbon construction standards for the structures, facilities and infrastructure that it designs and builds. The design of certain buildings in the Universeine complex in Saint-Denis aims to obtain an Energy 2 and Carbon 2 rating under the E+C– label, along with high-level certifications and ratings for new office buildings, such as NF HQE™ Bâtiment durable, BREEAM® Excellent and BiodiverCity®. For Vilogia in Metz, VINCI Construction is building a complex comprising eight timber-frame detached houses and two residences with a total of 98 units. With facades featuring wooden slats secured to a metal structure, the complex aims to obtain NF Habitat HQE™ certification as well as the E+C– and PassivHaus labels (for the senior residence).
- Eurovia France is participating in Ulterïa, a unique project in Europe. The idea is to create an eco-community in east-central France, built in line with Cradle to Cradle® principles. This label aims to ensure that the construction and life cycle of buildings have a neutral environmental footprint until their potential demolition.
- All of VINCI Immobilier's residential properties meet NF Habitat HQE™ standards, while most of its office projects are HQE® and/or BREEAM® certified. At the 2021 Pyramides d'Argent awards for regional property programmes, Les Balcons de la Villa Marina in south-east France won the Prix du Bâtiment Bas Carbone, a low-carbon building prize, and the Ovelia residence in Clermont-Ferrand won the Prix de la Conduite Responsable des Opérations, recognising responsible operations management.
- For VINCI Autoroutes, each time contracts are renewed for commercial installations at its service areas, HQE®, BREEAM® or LEED® requirements are incorporated.

3.1.3 Employee training and awareness

In order to deliver on its environmental ambition, VINCI relies on keen awareness and engagement in environmental issues from all its employees. The rollout of training and awareness actions within all Group activities reflects efforts to share best practices and pass knowledge on to others.

3.1.3.1 Employee engagement around the VINCI Environment Awards

For its first Environment Day in September 2020, VINCI launched the Environment Awards, a year-long Group-wide contest empowering all employees to play an active role in VINCI's environmental ambition. This programme, which is aimed at singling out local environmental initiatives, garnered the participation of more than a quarter of VINCI employees (over 57,000 employees voted for the best initiatives on the internal website environnement.vinci.com). Capitalising on the Group's decentralised model, a connected network of 800 correspondents and experts was formed to coordinate the Environment Awards at the Group's geographical locations.

An impact analysis methodology was designed to measure the emissions reduced or avoided for each initiative and estimate its potential impact over three years (until 2023). This is done to then deploy the initiatives that contribute the most to the Group's environmental ambition. Nearly 200 initiatives were recognised within the established regional divisions, and 14 of them won awards in the final round. Winners include several projects that contribute to reducing the direct environmental impact of Group operations, along with innovative solutions for customers to promote energy efficiency, reuse and land rehabilitation.

The second Environment Day in September 2021 was an opportunity to showcase these initiatives. The end of 2021 marked the deployment launch for these initiatives.

3.1.3.2 Training and awareness

New awareness modules continued to be rolled out in 2021, with sessions created on specific environmental issues or targeted businesses.

At the end of 2021, more than 30,000 employees, or nearly 15% of the Group's workforce (excluding Cobra IS), had completed the e-learning module developed in June 2020 to raise awareness about environmental issues, explain VINCI's environmental ambition and create a common language for all employees within the Group. Some business lines have also adopted their own online training courses, which are more in tune with their activities and environmental strategy. At the end of 2021, VINCI Energies introduced an e-learning course on carbon offsetting and inert waste management. In September, VINCI Autoroutes launched an e-learning programme entitled "Environment: all actors of change", with 53% of its employees having taken it so far. VINCI Construction France has developed 10 e-learning courses on sustainable performance (relating to topics such as indoor air quality and bio-sourced materials). Meanwhile, VINCI Construction Terrassement has designed a biodiversity awareness programme (in partnership with Cerema and the scientific and steering committees of its Actons la Bionécessité® (Act for Bio-necessity) initiative in the form of three short e-learning modules, along with a practical workshop implemented at all sites in 2021.

Fun learning formats are also increasingly popular. One is the Climate Fresk, which was deployed extensively in 2021 to educate people about the causes and consequences of climate change, while identifying concrete solutions. VINCI Energies France led Climate Fresk campaigns, VINCI Construction used the format at its Environment Day, and more than 1,500 people from VINCI Autoroutes, VINCI Concessions and VINCI Immobilier took part in Climate Fresk workshops in 2021. The Group's focus on eco-driving is another example, with several companies combining the tracking and analysis of driving behaviour across their fleets using telematics systems and applications with challenges organised between employees to encourage them to reduce their fuel consumption.

Training on environmental issues is also incorporated into existing courses (works, studies, operations, etc.). Dedicated environment modules are systematically included in training programmes for managers and executives, led by VINCI Academy or by business line academies. Many VINCI Energies Academy training courses were restructured in 2021 to incorporate environmental aspects. A case in point, the directors seminar features a half-day on the environment. Soletanche Freyssinet has developed training for all business unit managers. Modules on the environment are included in the annual training programme for Eurovia's young quarry and civil works engineers, site managers, project supervisors, and quarry and branch managers in France. Equo Vivo, VINCI Construction Terrassement's brand focused on ecological development projects, is continuing to move forward with its natural environments training programme launched in 2019. The aim of this training led by external participants (ecologists, design firms), as well as the company's in-house ecologists, is to further strengthen the ecological engineering expertise of this activity's dedicated teams, from managers to machine operators and drivers. To date, 115 people have completed this training. At VINCI Immobilier, a daylong seminar devoted to climate change and soil sealing was organised to raise awareness among property developers.

Awareness is proactively promoted at worksites and projects among employees, temporary staff and subcontractors with regular 15-minute environment sessions, which focus on operational issues. This initiative has been rolled out across all VINCI Construction activities in France. VINCI Construction Terrassement held 378 such sessions in 2021, covering subjects such as accidental pollution, invasive species and dust. VINCI Construction Dom-Tom is also using this approach to raise awareness around the specific issues relating to its worksites, such as mangroves or rivers located nearby. A focus at VINCI Energies in 2021 was on developing expertise at its companies about waste collection and recovery. Lastly, as a programme manager, VINCI Autoroutes includes a requirement in its contractual documents for roadworks companies to hold these 15-minute environment sessions every month for projects that last longer than three months. Specific training courses on issues relating to natural environments are also regularly organised for the teams at VINCI Autoroutes. The topics covered are tailored to the needs identified, from the management of green areas along motorways and biodiversity to forest fire protection and pesticide use.

In 2021, these actions represented a total of 51,837 training hours, a slight decrease of 2% compared with 2020.

Environmental training and awareness, with change

	Number of hours of training		Change
	2021	2020	2021/2020
Concessions	**9,503**	**7,326**	**+29.7%**
VINCI Autoroutes	4,776	6,196	–22.9%
VINCI Airports	3,474	960	+261.9%
Other concessions	1,253	170	+637.1%
VINCI Energies	**20,001**	**9,521**	**+110.1%**
VINCI Construction	**21,602**	**35,960**	**–39.9%**
VINCI Immobilier	**731**	**84**	**+770.2%**
Total	**51,837**	**52,891**	**–2.0%**

3.1.4 Dialogue with stakeholders

VINCI's environmental ambition involves a large number of stakeholders, with key initiatives to better identify their needs and bring them the right answers, but also in line with the Group's aim to make a difference. Externally, VINCI contributes to improving knowledge and spreading best practices in its industries. The Group also rallies its customers, partners and suppliers to play a part in accelerating the development of environmental solutions that meet the challenges of climate change, the circular economy and the preservation of natural environments.

The Group has renewed its long-standing partnerships with the French non-profit Entreprises pour l'Environnement, the Bird Protection League (LPO) and its building and biodiversity urban development programme (U2B), Comité 21, the non-profit Équilibre des Énergies (EdEn), the Foundation for Research on Biodiversity (FRB), along with research organisations such as the Institute for Sustainable Development and International Relations (IDDRI), a French think tank formed to facilitate the transition towards sustainable development. VINCI and three of the ParisTech schools (Mines, Ponts and Agro) have entered into a scientific partnership, called VINCI-ParisTech lab recherche environnement, which aims to reduce the impacts of buildings and infrastructure on the environment. Through lab recherche environnement's work, a number of tools and solutions have been developed to preserve biodiversity in the urban environment.

Although Group entities have for many years developed strong partnerships with non-profits or research centres to support natural environments (nearly 1,000 agreements, of which 500 voluntarily, were signed or in effect in 2021), they have broadened the scope of their collaboration:

– VINCI Autoroutes has joined forces with many national partners in France, such as the LPO, France's leading agricultural union (FNSEA), the Shift Project, the national beekeepers association (Unaf) and the National Forest Office (ONF). At the regional level, VINCI Autoroutes urges its partners to work together to accelerate the energy mobility transition through its low-carbon motorway project (see paragraph 3.2, "Acting for the climate"). A joint financing agreement with the French government and Région Sud, the regional authority for the Sud region, formerly known as the Provence-Alpes-Côte d'Azur region, was signed in 2021 to work towards smoother, more sustainable daily mobility. At the IUCN World Conservation Congress on 5 September 2021, VINCI Autoroutes and Région Sud signed the Zero Plastic Waste charter. Drawn up in collaboration with the Regional Agency for Biodiversity and the Environment (Arbe), the charter covers the preservation of natural environments, strengthening prevention efforts and reprocessing plastic waste. VINCI Autoroutes also works with a strong network of nature conservation organisations. For example, monitoring is carried out by CEN PACA, the conservatory of natural areas in the Sud region, which manages several outstanding sites, including the Jonquiers wetlands spanning 15 hectares.

– At VINCI Concessions, LISEA, the concession company for the South Europe Atlantic high-speed rail line, and MESEA, the line's maintenance operator, took further steps in 2021 in their regional commitments and partnerships with the creation of the Fonds SEA pour la transition des territoires. Partners of this fund include France's Natural History Museum and Ademe.

– VINCI Construction has for many years been a member of professional associations, such as, in France, EGF BTP, the road association Routes de France as well as the national federations of civil engineering contractors (FNTP), quarries and building materials producers (Unicem) and aggregate producers (UNPG). VINCI Construction's ecological engineering companies are active in France's federation of ecological engineering firms (UPGE), and Eurovia partners with Inec, the French circular economy institute, contributing to its research and publications. VINCI Construction France is also part of the urban low-tech project supported by the French environment and energy management agency Ademe. Lastly, to bring concrete responses to the transitions needed in urban environments, Paris&Co is grouping its urban innovation activities under a single brand, Urban Lab. Its objective is to accelerate the process of putting measures into action, joint projects with partners, and the wider rollout of field-tested solutions. The platform includes an experimentation laboratory, a startup incubator, a social innovation support programme and a trend observatory.

– In 2021, Eurovia continued and strengthened the partnership it initiated in 2012 with the Unité Mixte de Service (UMS) Patrimoine Naturel (a collaborative research and education entity focused on natural heritage, also known as PatriNat, under the aegis of three organisations – France's Natural History Museum, the CNRS and the French Office for Biodiversity). Spearheading the industry, this partnership has structured Eurovia's commitment on biodiversity preservation, which has included certain actions in its "Entreprises engagées pour la nature" programme. This collaboration includes developing scientific solutions and methods to assess the impacts of the company's activities on biodiversity, such as the Ecological Quality Indicator (IQE) and a toolbox for assessing biodiversity around linear infrastructure (Œil) used by planners and quarry operators. Eurovia's existing fauna and flora data have also been centralised and analysed to expand the national databases. In France, more than 50 local partnerships were formed with organisations such as the LPO, conservatories of natural areas (CENs), and permanent centres for environmental initiatives (CPIEs) to take concrete action to preserve biodiversity at its quarries.

– VINCI Energies France participated in a working group with the non-profit organisation Noé on public lighting data. The purpose was to encourage local authorities to improve the way they communicate their data and identify levers to reduce the impact of public lighting. VINCI Energies France Tertiaire Grand Ouest has formed a partnership with the LPO to better factor in biodiversity across its activities, while also lending financial support for the organisation's projects of public interest. In Spain, VINCI Energies International & Systems has teamed up with several organisations to restore a forest located in a protected area, in particular by planting 4,200 trees, and then maintain it for five years.

Along with their institutional partnerships, VINCI companies engage in continuous dialogue with stakeholders (see paragraph 2.1.4, "Relations with external stakeholders and procedures for dialogue with them", page 195). They strengthen communication with local residents near worksites, through information meetings, improved signposting, worksite visits and new communication channels:
– In 2020, the concession company Lima Expresa set up the Movemos foundation for sustainable mobility. It focuses on three areas of action: sustainable transport, road safety and environmental protection. In 2021, Lima Expresa organised a clean-up and cactus planting campaign on the banks of the Rímac river, in partnership with Servicio de Parques de Lima (Serpar), the municipal parks department.
– As part of its work to reduce noise pollution for local residents, VINCI Airports publishes information on flight paths and the results measured by its noise monitoring systems online. London Gatwick airport publishes its air quality monitoring data in its Decade of Change sustainability report (https://www.gatwickairport.com/business-community/sustainability/reports/).
– Eurovia has developed a website, www.infochantier.fr, to communicate more easily with people living near many of its worksites in France. In 2021, the tool was used at the Reynerie worksite in a dense residential area in Toulouse.
– Group entities structure their action in the local community based on social and environmental issues. Sogea-Satom Equatorial Guinea has pledged to plant trees at the Bata campus of the National University as part of the World Day to Combat Desertification and Drought. Sogea-Satom Senegal has set up an organic vegetable garden at one of its offices and will distribute its produce to the company's employees. VINCI Construction Grands Projets staff collected nearly 400 kg of polluting waste from a mangrove in the United Arab Emirates.

Other partnerships are mentioned in paragraphs 3.2, "Acting for the climate", 3.3, "Optimising resources thanks to the circular economy" (page 221) and 3.4, "Preserving natural environments" (page 226).

In addition to partnerships, Group companies engage in sponsorship initiatives to meet local needs. Eurovia has sponsored the Biodiversity Tour de France since 2014. In 2021, the tour stopped at the Quillan quarry in south-west France. The site has been operating since the late 1970s, and new plant and wildlife species have developed there thanks to the wide range of habitats it offers.

3.2 Acting for the climate

Climate change is a reality: global temperatures have risen by more than 1°C compared with pre-industrial levels, leading to more frequent and more intense extreme weather events each year. According to the climate models published by the Intergovernmental Panel on Climate Change (IPCC) in relation to the RCP 6.0 and RCP 8.5 scenarios, current production and consumption practices could see temperatures rise by around 3.5°C to 5°C by the end of this century, resulting in major and irreversible shifts that could affect all aspects of society. The IPCC's Special Report on the impacts of global warming of 1.5°C above pre-industrial levels details the consequences for people and the planet even if emissions are reduced considerably, while the first instalment of its Sixth Assessment Report presents the most compelling evidence to date that human activities are causing climate change.

The transport infrastructure and construction sectors in which VINCI operates account for more than 50% of annual greenhouse gas emissions and are also significantly exposed to risks associated with climate change. Climate risk has been included in the Group's risk analysis for several years (see chapter D, "Risk factors and management procedures", page 158). VINCI has also carried out in-depth analyses to better assess and manage climate-related risks relating to its activities (see the Group's duty of vigilance plan, paragraph 4.4.1, "Mapping of the Group's major risks", page 250).

Acting for the climate requires a transformation of the Group's activities by optimising its energy consumption and promoting widespread use of renewables to reduce its dependence on fossil fuels. This also means rethinking the way its projects are conceived and designed so as to develop more resilient, low-carbon and energy-efficient buildings and infrastructure. In addition, new solutions need to be created that will transform mobility, housing and lifestyles to help its customers and end users reduce their carbon footprint. With this end in view, VINCI has made three fundamental commitments:
– reduce its direct greenhouse gas emissions (Scopes 1 and 2) by 40% by 2030 compared with the 2018 levels;
– reduce its indirect emissions (Scope 3) by taking action across the entire value chain for the Group's businesses, with a reduction target of 20% by 2030 compared with 2019 levels;
– adapt its infrastructure and businesses to make them more resilient to climate change.

3.2.1 Reducing the Group's direct emissions (Scopes 1 and 2)

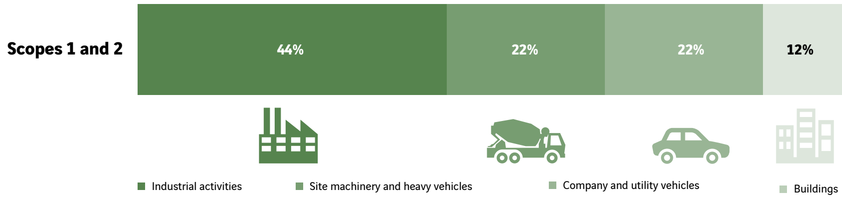
Since 2007, VINCI has maintained a proactive approach to reducing and monitoring its greenhouse gas (GHG) emissions, in line with the "Promote green growth together" commitment from its Manifesto. When it adopted its new environmental ambition in 2020, VINCI further strengthened the Group's targets, looking to align itself with the Paris Agreement. To set an example, the Group is therefore committed to achieving a 40% reduction in its direct GHG emissions (Scopes 1 and 2) by 2030 compared with 2018 levels. According to guidance from the Science Based Targets initiative (SBTi), this commitment makes the Group's target setting strategy consistent with a reduction "well below 2°C". In addition to this absolute value for its emissions reduction target, VINCI aims to reach carbon neutrality (by achieving net zero emissions) in its direct scope of business activities by 2050.

Each of VINCI's business lines has broken down and adapted this target in their environmental policies, adjusting it in line with their specific stakes. As a minimum, the business lines are aligned with the Group's target of a 40% reduction (see "Overview of the main commitments by business line", page 204).

3.2.1.1 Actions to reduce direct emissions

	Actions taken	Performance indicators
Industrial activities	– Optimise energy efficiency – Substitute high-emission fossil fuels with natural gas and gas from renewable sources	– Greenhouse gas emissions (Scopes 1 and 2) – Total energy consumption and breakdown by source
Vehicles and worksite machines	– Replace part of the worksite equipment fleet with lower-emission machines, promote eco-driving and install sensors to monitor consumption – Collaborate with worksite equipment manufacturers and rental companies to test low-carbon innovations in real operating conditions – Accelerate the replacement of light and utility vehicle fleets with hybrid, electric or lower-emission vehicles – Encourage employees to reduce their consumption through carpooling platforms, training in eco-driving and the use of non-motorised transport – Experiment with fuels such as hydrogen and biogas for utility vehicles	
Buildings and worksite facilities	– Perform energy efficiency assessments on Group buildings and implement appropriate initiatives, such as thermal renovation, temperature control and eco-design – Increase the use of highly energy-efficient worksite facilities	
Renewable energy	– Prioritise the use of renewable energy, especially by installing solar power systems to produce electricity for self-consumption	– Percentage of renewable energy used

In 2019, in-depth work was carried out on the actions needed to achieve the Group's Scope 1 and 2 reduction target for its various activities. This approach mobilised all of VINCI's operational entities and identified the factors for progress and the transformative investments required. Quantitative action plans, including financial aspects, have been adopted for all the business lines. The achievement of the target for a 40% reduction by 2030 requires further technological advances that are under development, which means that there is still some uncertainty as to when they will be completed. In 2021, these action plans, which cover four priority areas for action, were maintained: the energy optimisation of industrial processes and buildings, the environmental performance of site machinery and heavy vehicles, the mobility of VINCI employees, and the decarbonisation of energy used.



• Optimising energy for industrial activities

Due to the industrial nature of its business, Eurovia entities (VINCI Construction) account for a large proportion of the Group's total energy consumption. Since 2016, Eurovia has developed and implemented its environment strategy, with ambitious energy-efficiency targets for each business segment.
In 2021, industrial facilities continued to reduce their energy consumption, with further investment in switching to electric-powered binder equipment systems at five plants and building materials storage facilities at six plants as well as a new plant offering optimised energy consumption. For example, Eurovia's asphalt plant in Sainte-Suzanne-et-Chammes in western France has set a standard as a low-carbon plant: material drying stations to reduce energy consumption, more efficient next-generation machines, replacing heavy fuel oil with natural gas as fuel, electric systems for binder storage tanks, increase in the proportion of reclaimed asphalt pavement, thus reducing its CO_2 emissions associated with asphalt production by more than 40%.
The Edrive digital tool was developed and rolled out in 2021 at more than half of Eurovia's industrial facilities to enable sites to monitor reductions in energy consumption and CO_2 emissions in real time.

• Environmental performance of site machinery and heavy vehicles

The consumption of energy relating to the use of site machinery and heavy vehicles represents 22% of total emissions. To reduce the corresponding emissions, VINCI entities are working with their suppliers to take action in three key areas: monitoring consumption in real time, providing training for operators and modernising their fleets.

To monitor consumption, VINCI Construction has set up the tools Linaster and e-Track, capturing data for machines, trucks and utility vehicles fitted with telematics systems, with a view to optimising their use and therefore their energy consumption. At the end of 2021, several thousand machines and vehicles were connected to e-Track and Linaster. Many entities have also introduced eco-driving training for their operators.

VINCI is investing in modernising its fleet of vehicles and trucks:
– VINCI Energies is standardising the use of biofuels for its vehicle fleet, based on local availability and guidance from external consultants to assess the indirect effects of biofuels, such as changes in land use. VINCI Energies France has signed a partnership with the biofuel producer Oleo 100 to power some of its heavy vehicles. This can reduce emissions by up to 60% compared to regular diesel.
– Eurovia bought more hybrid and electric vehicles and machines in 2021 than it had forecast in 2019 as part of the 2030 trajectory.

In the United Kingdom, Soletanche Freyssinet has converted its fleet of forklifts from diesel internal combustion to electric. In Singapore, the company has installed independent air-conditioning systems on its cranes. VINCI Construction France is preparing to transition the motors in its cleaning boats to electric or hybrid (VINCI Construction Maritime et Fluvial).

Manufacturer innovations were also tested in 2021:
– VINCI Autoroutes received a prototype mobile, autonomous electric charging station developed by French manufacturer Chaplain. If the trials are successful, this prototype – consisting of a trailer, a biogas-powered generator and a charging station – will be rolled out.
– Eurovia received the first electric 7.2-tonne truck in the UK, while VINCI Construction UK acquired the Group's first electric-powered mini excavator and Soletanche Freyssinet used electric hydrofraise machines in Monaco and Paris.
Other internal initiatives have been developed to reduce emissions. For example, an innovative cage tamp solution, developed by Soletanche Bachy UK, reduces energy consumption when installing continuous flight auger (CFA) cages. The solution was shortlisted for a prize at the 2021 VINCI Environment Awards.

• VINCI employee mobility
With a fleet of over 80,000 passenger and utility vehicles, fuel consumption relating to the use of vehicles by VINCI employees is a significant source of direct emissions for the Group. Reducing these emissions requires studying relevant, locally available travel solutions, as well as transitioning the vehicle fleet and travel policy. The measures taken range from optimising journeys and kilometres travelled to the rollout of low-emission vehicles, awareness initiatives and training in eco-driving practices.
VINCI Energies France is implementing the Too Electric initiative to assist its companies in making the transition to electric vehicles. A number of other entities are accelerating the replacement of their light and utility vehicle fleets with electric or other alternative energy vehicles. In 2021, 20% of new vehicle orders were for low-emission vehicles. By 2030, the Group plans to have converted more than 40% of its fleet in France and 20% in other countries. VINCI Autoroutes converted nearly half of its light response vehicles to electric in 2021, and 100% of the fleet will be converted by 2030.

In cases where existing technologies do not offer satisfactory solutions for certain mobility needs, several entities are carrying out various trial initiatives:
– In south-east France, VINCI Autoroutes brought into service a van that pulls an EP Tender to extend the vehicle's range. If the trials are successful, the system will be rolled out more widely.
– VINCI Airports has set up a partnership with the Auvergne-Rhône-Alpes regional authorities to install a hydrogen gas distribution station powered by renewable electricity for Lyon-Saint Exupéry airport, which will make it possible to supply fuel for part of the airport's new hydrogen vehicle fleet from 2022.
– VINCI entities are also working to optimise their employees' travel arrangements and promote carpooling by setting up dedicated platforms. In south-west France, VINCI Construction France implemented the Ride mobility plan at several developments that offers alternatives to car use for commuting between home and work for each employee and calculates the carbon and financial savings from non-motorised transport.

• Energy optimisation of buildings
All of the Group's entities are committed to reducing energy consumption levels for their buildings:
– VINCI Construction uses several tools to manage the energy efficiency of its buildings. The main one is Eleneo, which connects directly to the integrated management software to monitor electricity and gas meters. For mobile sites (worksite installations and buildings), a growing number of VINCI Construction worksites meet their energy needs using solar panels installed on the roofs of worksite facilities. This is a common practice not only in France but also in Africa and North and South America.
– VINCI Energies France now requires an energy performance rating of at least C for its buildings, following an assessment conducted in 2020 on all 600 of its buildings.
– VINCI Autoroutes is installing LED lighting at all of its sites (rest areas, interchanges, standard sections, toll platforms and maintenance centres), and is adopting eco-design practices when renewing its service areas.
– VINCI Concessions is putting in place a range of initiatives to reduce its energy consumption, including LED relamping, the renewal of heating, ventilation and air-conditioning (HVAC) equipment with the most efficient systems, optimisation of temperature, lighting and ventilation guidelines for tunnels, and the deployment of ISO 50001-certified energy management systems. Heavy investments were made in 2021 in the upgrades and extension works at Belgrade airport in Serbia. For example, a natural gas–fired trigeneration system (combining heat, power and cooling) was installed, which is expected to reduce the airport's carbon footprint by 25% in the years to come while responding to the growing need for heating. In Greece, where VINCI Highways holds the concession for the Athens–Patras motorway (201 km), the new LED lighting system in the tunnels has reduced CO_2 emissions from operating these structures by 60%.

• Decarbonising the energy used
In addition to reducing their energy consumption, several entities have taken steps to decarbonise the energy they use, by installing renewable energy systems for self-consumption or setting up power purchase agreements (PPA) and purchasing guarantees of origin.
– VINCI Autoroutes has continued to develop its network of solar facilities, while its subsidiaries ASF, Escota and Cofiroute have put in place contracts for renewable electricity with guarantees of origin for 100% of the electricity that cannot be generated and self-consumed by the solar panels.
– VINCI Concessions is moving forward with a major plan to install solar panels for self-consumption, which doubled its installed capacity from 8 to 18 MWp between 2018 and 2021. At Faro airport, solar panels installed in 2021 began supplying an additional 3 MWp of power, covering 30% of the facility's energy needs.
– In 2021, 20% of the electricity consumed by VINCI Energies entities came from renewables, representing 23,160 MWh, with 204.9 MWp of renewable energy production systems installed.
– As part of VINCI Construction's activities, solar panels are installed to meet their own needs or supply power to the grid. In 2021, solar power installation projects were developed at several fixed sites, such as the Peyrolles quarry and the Chammes asphalt plant in south-east and north-west France respectively, and the Lessines quarry in Belgium. At VINCI Construction France, a growing number of worksite facilities are energy-efficient and meet high environmental performance standards (installation of solar panels, mass timber structures, etc.)

3.2.1.2 Monitoring performance

• Energy consumption
Energy consumption is a central focus in the environmental action plans defined by VINCI companies, which aim both to reduce the amount of energy they use and use low-carbon energy whenever possible. In absolute value terms, total energy consumption came to 9,279,864 MWh in 2021, rising slightly compared with 2020 (up 5.0%), due to the resumption of construction operations and the rebound in traffic levels at VINCI Autoroutes, as well as new acquisitions by VINCI Energies and VINCI Immobilier.

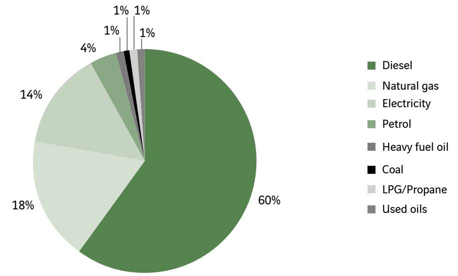
Total energy consumption by business line, with change

(MWh)	Fuels(*)	Electricity	Of which renewable energy	Total energy consumption in 2021	Consumption by business line *(%)*	Total energy consumption in 2020
Concessions	**242,069**	**436,569**	**225,072**	**678,638**	**7.3%**	**688,579**
VINCI Autoroutes	87,358	116,337	116,337	203,696	2.2%	199,964
VINCI Airports	141,230	300,071	106,295	441,301	4.8%	460,159
Other concessions	13,481	20,160	2,440	33,641	0.4%	28,456
VINCI Energies	**1,208,945**	**116,353**	**23,160**	**1,325,298**	**14.3%**	**1,214,531**
VINCI Construction	**6,561,279**	**694,568**	**66,123**	**7,255,847**	**78.2%**	**6,926,574**
VINCI Immobilier and holding cos.	**10,917**	**9,164**	**-**	**20,081**	**0.2%**	**12,378**
Total	**8,023,210**	**1,256,654**	**314,355**	**9,279,864**	**100.0%**	**8,842,062**

(*) Fuels: coal, diesel, petrol, heavy fuel oil, natural gas, LPG/propane, used oils.

Fuel, especially diesel fuel, is the energy that the Group uses the most, due to its fleets of vehicles and site machines. VINCI Construction accounts for 78% of the Group's total energy consumption, mostly due to its industrial activities and worksites. The consumption of high-carbon fuels, which accounts for about 2% of the Group's total energy consumption, fell considerably during the year, with heavy fuel oil and coal down 18% and 37% respectively compared with 2020.
At the same time, total electricity consumption was up 4.5%.

Total energy consumption (MWh)



• Use of renewable energy
In addition to the initiatives taken by VINCI companies to reduce their energy consumption, the use of electricity from renewable energy sources has risen sharply since 2018. In 2021, 314,355 MWh of renewable electricity was used, representing an increase of more than 50% compared with 2020. Twenty-five percent of total electricity consumption comes from three renewable sources: 16,883 MWh of Group sites' own energy production and self-consumption, 5,901 MWh under power purchase agreements (PPAs) and 291,571 MWh through purchases of guarantees of origin. VINCI Concessions was responsible for 95% of the Group's self-consumption of electricity produced on site, increasing 60% compared with 2020. Total biofuel consumption was 35 million litres, accounting for 6.4% of petrol and diesel fuel used.

25%
of electricity used was from renewable sources in 2021

Change in renewable energy consumption

(MWh)	2021	2020	2021/2020 change	2019
Total renewable energy consumption	314,355	207,069	+51.8%	162,043

• **Greenhouse gas emissions**

The methodology used to determine the greenhouse gas (GHG) emissions of VINCI's businesses is based on the Group's environmental reporting data. Scope 1 includes direct emissions from the use of fossil fuels (fixed sites, worksites and company vehicles), as well as non-energy emissions (Eurovia's lime plants). Scope 2 includes indirect emissions produced to make energy (mainly electricity) purchased and used at fixed sites and for projects. Scope 2 emissions are calculated using two methods. The location-based method uses emission factors derived from the average electricity mix in the country where the Group's entities operate, while the market-based method uses emission factors relating to the suppliers from which Group companies buy their electricity (see "Note on the methods used in workforce-related, social and environmental reporting", page 258).

2.3 $MtCO_2eq$
emitted in 2021 (Scopes 1 and 2)

In 2021, emissions calculated using the market-based approach totalled 2.3 million tonnes of CO_2 equivalent, a 2% increase compared with 2020. The increase resulted from the resumption of construction operations, which led to higher energy consumption. It was partially offset as some carbon-based energy was gradually replaced with lower-carbon energy sources (increase in electricity consumption from renewable energy sources and drop in coal and heavy fuel oil consumption).

Greenhouse gas emissions (Scopes 1 and 2), with change

(in tonnes of CO_2 equivalent)	Actual values (market-based Scope 1 and Scope 2 emissions) 2021	Actual values (market-based Scope 1 and Scope 2 emissions) 2020	2021/2020 change	Actual values (location-based Scope 1 and Scope 2 emissions) 2021	Actual values (location-based Scope 1 and Scope 2 emissions) 2020
Concessions	**117,558**	**124,635**	**-5.7%**	**138,106**	**150,331**
VINCI Autoroutes	20,951	21,369	-2.0%	25,686	24,663
VINCI Airports	91,911	99,056	-7.2%	107,090	120,890
Other concessions	4,697	4,210	+11.6%	5,330	4,778
VINCI Energies	**310,373**	**292,658**	**+6.1%**	**315,723**	**294,729**
VINCI Construction	**1,823,358**	**1,785,496**	**+2.1%**	**1,844,190**	**1,785,810**
VINCI Immobilier and holding cos.	**2,680**	**1,479**	**+81.2%**	**2,680**	**1,479**
Total	**2,253,970**	**2,204,268**	**+2.3%**	**2,300,699**	**2,232,349**

Data extrapolated to cover 100% of VINCI's revenue – excluding acquisitions in 2020.

• **Monitoring VINCI's emissions reduction trajectory – Progress in 2021**

In 2020, VINCI built its own methodology in collaboration with an external consulting firm to monitor its progress towards meeting its commitment to reduce the Group's direct emissions by 40% between 2018 and 2030. This methodology enables the Group to compare its actual progress every year against its initial baseline.

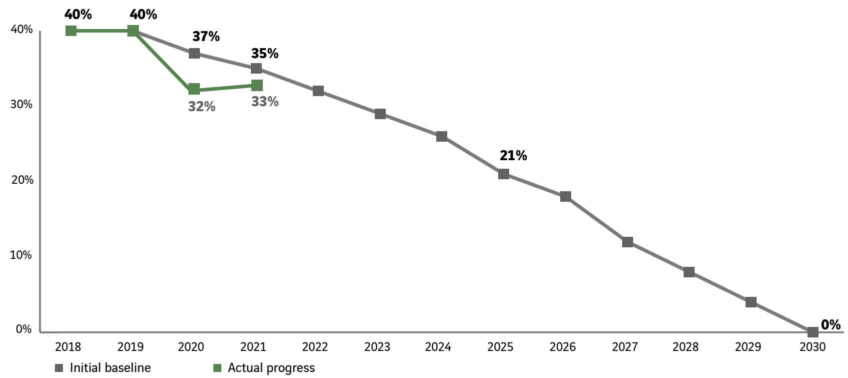
This initial baseline serves as a starting point for measuring the Group's performance between 2018 and 2030. It has been designed to take into consideration the Group's commitments and the pace of actions toward reducing emissions put in place by each business line. VINCI's low-carbon trajectory was also designed to take into consideration any changes in scope within the business lines, as well as the organic growth of the Group's main businesses. Each newly acquired company is integrated into the Group's trajectory. The initial baseline and initial amount of gross emissions are therefore adjusted for these acquisitions, while disposals are removed from the scope. This method is used to limit the adjustments and estimates needed to incorporate changes in scope, while objectively reporting on the Group's actions and its alignment with its reduction goal.

In 2021, VINCI business lines acquired 38 entities, which emitted 21,686 tonnes of CO_2 equivalent in 2021, and disposed of three entities representing an immaterial amount of revenue (total of less than €3 million), whose emissions could not be measured. Total emissions in the baseline year of 2018, after adjusting for the impact of acquisitions and disposals, were thus 2.467 million tonnes of CO_2 equivalent. At end-2021, the Group was slightly ahead of its trajectory, with a reduction of around 8% in greenhouse gas emissions compared with the initial baseline.

8%
reduction in greenhouse gas emissions in 2021
compared with 2018 (excluding the impact of acquisitions)

The chart below shows that VINCI had 33% remaining on its trajectory at the end of 2021 to reach its 2030 emissions target. Actual progress is 2 percentage points better than the initial baseline thanks to reduction measures taken by Group entities.

VINCI's emissions reduction trajectory – Progress in 2021



This 40% target between 2018 and 2030 follows on from the "Promote green growth together" commitment from the VINCI Manifesto for the period from 2007 to 2018. This commitment resulted in a 25% reduction in the Group's emissions between 2009 and 2018, which was expressed in terms of intensity relative to revenue.

3.2.1.3 External recognition

VINCI companies have been implementing ambitious policies to combat climate change for many years. Every year, these policies are reviewed by an independent organisation, CDP (formerly the Carbon Disclosure Project). VINCI achieved a score of A in 2021, earning the Group a spot on the CDP "A List". This achievement reflects the Group's efforts to provide transparent information about its climate challenges. This project, which is conducted on behalf of 872 investors representing $106 trillion in assets under management, assesses how large companies are responding to climate change.

Additionally, VINCI Airports is involved in the Airport Carbon Accreditation (ACA) programme to reduce greenhouse gas emissions. This programme launched by Airports Council International (ACI) features six levels of accreditation. In 2021, three new airports (Belfast, Santiago and Guanacaste) were certified to Level 2 (Reduction), for a total of 39 airports within the network with ACA certification (see breakdown by level below). All airports in France have signed a commitment agreement with the Union des Aéroports Français (UAF) to reach ACA Level 3 certification in 2022. Lastly, for the first time in Japan, the three airports in the Kansai region reached Level 4 Airport Carbon Accreditation from ACI. These accreditations made VINCI Airports the biggest contributor to the ACA programme again in 2021.

Level of accreditation	Level 1 (Mapping)	Level 2 (Reduction of Scope 1 and 2 emissions)	Level 3 (Reduction of Scope 3 emissions)	Level 3+ (Carbon neutrality)	Level 4 (Transformation)
Number of facilities operated by VINCI Airports	8	26	0	2	3

In June, for the second year in a row, Salvador Bahia airport received the award for the "Most Sustainable Aerodrome in Brazil" from the country's civil aviation authority (Anac), and earned the Green Airport Recognition Professional Award at the annual conference of Airport Council International Latin America & Caribbean (ACI-LAC). Aerodom won the same honour.

3.2.2 Reducing the Group's indirect emissions (Scope 3)

Outside of its direct emissions scope, VINCI is committed, through its environmental ambition, to helping reduce the Group's indirect emissions by way of actions across its value chain. 2021 was dedicated to consolidating the methodology applied to determine emissions, improving the quality of data for the selected baseline year, and estimating the potential emissions reduction for indirect emissions.

The VINCI Group has pledged to reduce its indirect emissions by 20% by 2030 compared to the 2019 baseline. This commitment has been validated by the Science Based Targets initiative (SBTi) and is based on the emissions categories defined in the Greenhouse Gas Protocol (GHG Protocol). It involves an absolute reduction and covers all emissions categories, upstream and downstream. It also goes beyond mandatory emissions, as defined in the GHG reduction programme, as it covers emissions from motorway traffic. Progress towards achieving this commitment will be monitored at Group level. Over the next few months, VINCI and its entities will define their action plans and will work on developing a reporting system to monitor emissions and their reduction.

Scope 3 target
for 2030
20% absolute reduction in indirect emissions from 2019 levels

3.2.2.1 Actions to reduce indirect emissions

	Actions taken in France	Performance indicators
Sourcing	– Embark on a course of action towards progress with strategic suppliers and subcontractors – Gradually roll out the use of low-carbon concrete at all VINCI Construction sites	– Share of low-carbon concrete used (VINCI Construction)
Customer solutions	– Offer environmental solutions in France to reduce the carbon footprint of Group customers: sustainable construction, energy efficiency, sustainable mobility – Develop renewable energy products, services and expertise to contribute proactively to the energy transition and to improving the energy mix of the future – For the Concessions business: encourage the adoption of low-carbon solutions by motorway users (development of electric charging networks, carpooling and multimodal car parks), and airport users (scheme to modulate airport fees depending on each aircraft's carbon footprint, role in developing sustainable biofuel and hydrogen industries)	– Emissions avoided (in millions of tonnes of CO_2 equivalent) by implementing environmental solutions for customers (methodological standards currently being defined)
Eco-design	– Develop tools to measure the carbon impact of projects in the commercial phase to offer low-carbon alternatives – Implement low-carbon engineering strategies, for example, with VINCI Construction's Environment in Design approach	– Number of tools and approaches implemented

Several tools are available to the operational teams in order to better understand the impacts associated with their activities and propose relevant solutions for their customers: these solutions include the E+C– (positive-energy and low-carbon) calculator, making it possible to assess compatibility with this label's criteria for construction activity projects at VINCI Construction France, the Scope 3 calculator for Building Solutions activities at VINCI Energies and the Group-wide carbon assessment tool e-CO_2NCERNED.

- **Reducing upstream impacts**

Upstream, various steps were taken in 2021 to reduce emissions relating to the materials used for carrying out the Group's projects. In 2020, VINCI Construction, which accounts for around 90% of Group emissions relating to concrete purchases, adopted a target for 90% of the concrete used to comply with a low-carbon standard by 2030, covering all the quantities consumed for which this type of solution is technically and economically viable. VINCI Construction is positioning itself as a pioneer for the development, use and deployment of low-carbon concrete solutions (see "Overview of the main commitments by business line", page 204).

The Exegy range of solutions earned the Grand Prize at the Environment Awards for its potential to significantly reduce emissions from worksites by increasing the use of ultra-low-carbon concrete. To support the "Exegy by Soletanche Bachy" launch, a training programme was initiated for all sales representatives in France. More than 12,000 cu. metres of Exegy ultra-low-carbon concrete (Exegy UBC) will be poured to create the floors of the office buildings as part of the Universeine project. Many other projects using low-carbon concrete were launched or completed in 2021, including the partnership signed with Société du Grand Paris to use Exegy UBC voussoirs on the underground section of Line 18. Under a strategic agreement, VINCI Construction and Ecocem, the main supplier of ground slag as an alternative for traditional cement, jointly developed an Exegy UBC solution based on Ecocem Ultra activated slag. It was granted the European Technical Assessment (ETA) for activated slag, thus confirming Exegy UBC's compliance with the EU standard on concrete design.

As part of the drive to reduce materials-related emissions, the Group is re-engineering its construction processes, particularly to limit the quantities of materials required or to enable materials with lower emissions or recycled components to be used:
– Soletanche Bachy France built a permanent unreinforced concrete diaphragm wall – a first in France – on the T2A works package for Line 15 South of the Grand Paris Express. Reinforcements were only installed in the diaphragm wall panels when strictly necessary, based on in-depth studies.
– Arbonis (timber construction), with the support of Ademe, the French environment and energy agency, developed the Arbodal flooring system. Arbodal combines wood and concrete in a way that optimises the performance of each material. The system was installed on the Treed It timber-frame tower in the Paris suburb of Champs-sur-Marne, delivered in 2021.
– Eurovia's technical department has created a road material out of recycled plastic that does not contain bitumen. An initial 12 sq. metre test demonstrator was implemented, and the project received further support from a region outside Paris to use the material to lay a 100-metre section on a bike lane in the summer of 2021. In addition to its Granulat+ programme to reduce the impacts associated with the use of materials (see paragraph 3.3.3, "Developing recycling solutions", page 225), Eurovia is working to limit the impacts linked to the transportation of these materials through actions in several areas: optimising the distances travelled, ensuring the widespread adoption of covered trucks, setting up two-way freight flows more systematically between production sites, transforming materials and works procedures, etc. An initiative is also under way with transport providers to promote the use of more efficient, less polluting means of transport.
– VINCI Energies is also working with suppliers to find ways to optimise deliveries, for example with the Northvolt battery factory in Sweden, or reduce packaging.

More generally, various actions are being taken to reduce emissions associated with the Group's purchases, by setting up responsible purchasing processes and criteria. They are presented in detail in paragraph 2.2.1, "Group-wide approach to promote responsible purchasing", page 197, and in paragraph 4.4.3 b of section 4, "Duty of vigilance plan", page 257.

- **Reducing downstream impacts**

To reduce the impacts relating to the use of structures built and operated by the Group, VINCI is developing new offers and solutions in two main areas: low-carbon mobility and the energy transition for buildings and infrastructure.

Low-carbon mobility

Mobility is a core feature of the various activities covered by VINCI, which harnesses its expertise to help create innovative and sustainable transport infrastructure. To support the transition to more sustainable motorways, VINCI Autoroutes is taking various actions targeting substantial decarbonisation of each kilometre travelled through solutions linked to reducing emissions (electric vehicles, hydrogen vehicles, etc.), transforming practices, and coordinating means of transport (development of intermodality and appropriate infrastructure). As part of its environmental strategy, VINCI Autoroutes is committed to equipping all service areas across its network with charging stations for electric vehicles by 2023, with half to be high-power units. To date, 337 charging points have been installed across the network, covering 55% of the service areas. VINCI Autoroutes is also committed to developing carpooling and public transport on motorways. A programme is under way to develop carpool parking facilities at motorway entrances and exits: 40 of these car parks, providing 3,277 spaces in total, were in service at end-2021. This number will double by 2030 as some 40 additional car parks will be built. Lastly, VINCI Autoroutes is

testing out free-flow technologies at toll plazas (two trials underway at Tours Nord and Tonnay-Charente) and is moving forward with research to quantify the emissions saved with free-flow toll collection across its network. Equipping multi-lane toll plazas with free-flow technology (30 km/h speed limit) can reduce emissions by up to 40% on average per vehicle. VINCI Highways is also conducting tests with full free-flow toll collection technologies and services, without any barriers or obstacles, making it possible to reduce CO_2 emissions by as much as 60% per vehicle.

VINCI Airports adopted a global environmental policy in 2015, aimed in particular at reducing the energy consumption and carbon footprint of its activities. To reduce the impacts relating to air traffic, which is the primary source of indirect emissions for VINCI Airports, a system to adjust landing fees based on aircraft emissions was introduced at some airports in 2020. It extended the existing environmental adjustments for noise and NOx to also cover aircraft CO_2 emissions with a view to accelerating fleet renewal. This system is based on the CO_2 emissions of each aircraft during its landing and take-off (LTO) cycle depending on its engine configuration. Based on the level of CO_2 emissions, landing fees are subject to either a discount or a surcharge. The mechanism approved at Economic Advisory Committee (CoCoEco) meetings is already in operation at all regional airports in France. Beginning on 1 January 2022, it will be implemented at Lyon-Saint Exupéry airport, then subsequently extended to London Gatwick airport. VINCI Airports is the world's first airport operator to launch such a system. VINCI Airports is also encouraging the use of sustainable aviation fuels (SAF), as companies using SAF emit less CO_2 and will benefit from lower landing fees. Clermont-Ferrand Auvergne and London Gatwick airports began SAF operations in 2021. Biofuels are an immediately accessible solution for decarbonising aviation, until other technological breakthroughs such as hydrogen-powered aircraft become available. In that area, VINCI Airports signed a partnership with Airbus and Air Liquide in 2021 to develop the use of hydrogen at airports and accelerate the decarbonisation of air travel. Other pathways to action are being implemented to reduce airline emissions. The "Monitoring aircraft carbon footprint" initiative measures carbon emissions during taxiing in real time. It won a prize at the 2021 VINCI Environment Awards. VINCI Airports also offers to supply power and air conditioning for aircraft, thereby eliminating the need to use auxiliary power units while on the ground and avoiding the burning of kerosene. Lastly, VINCI Airports is helping to reduce emissions related to user transport to and from its facilities by setting up charging stations for electric vehicles at airport car parks (337 stations available at end-2021).

VINCI Energies is also playing its part to promote sustainable mobility in urban and rural areas by developing integrated recharging infrastructure solutions for electric and hybrid vehicles. For example, Easy Charge, a joint venture developed by VINCI Energies and VINCI Autoroutes, is supporting leading electric mobility firms in relation to all the technical and operational aspects involved with deploying charging solutions, from their initial design stage through to relations with users. In 2021, Easy Charge added 97 charging stations to the eborn network, which it manages under a public service delegation contract, on its way towards a long-term target of 12,000 stations.
The addHelix digital solution by Axians (VINCI Energies) optimises delivery routes for freight companies, generating an average 20% reduction in emissions for customers.

Environmental transition of buildings

VINCI is rolling out a growing range of offers and solutions to support the energy transition and improve the energy performance of the buildings and infrastructure that it builds and operates.

The VINCI Construction France subsidiaries are involved in developing eco-districts. Examples from the Greater Paris area include Les Terrasses de l'Arsenal in the future Arsenal eco-district in Rueil-Malmaison, the Athletes' Village under the Universeine project in Saint-Denis, and the Docks programme under way in Saint-Ouen-sur-Seine. The Docks is also a component of a wider-ranging urban development project to rehabilitate a former industrial site and transform it into an eco-district based on rigorous sustainability standards, with buildings that meet strict environmental requirements: NF HQE™ Très Performant, BREEAM® Excellent, E+C– (Energy 2 and Carbon 1), WiredScore Silver and BiodiverCity®.

VINCI Construction France and VINCI Immobilier are also assisting with the implementation of the new French environmental regulation adopted in 2020 (RE 2020), which factors in the energy consumption and carbon impact of buildings throughout their life cycle. Without waiting for the new standards to come into force, several projects have been part of the national trial initiative, which is testing the thresholds under "real-life" conditions and anticipating the best energy and carbon performance levels, including the E+C– label for positive-energy, low-carbon buildings. The arts and sciences building known as Hoche III, at the Hoche campus of Université de Nîmes, targets Energy 2 and Carbon 1. The Origine project in Nanterre aims to achieve seven certifications and labels, including E+C– at levels Energy 2 and Carbon 2.

VINCI Construction is fully committed to the energy renovation initiative to benefit existing buildings. In 2021, renovations generated revenue of about €600 million. In France, several large-scale renovation projects were led at occupied sites. One example is the refurbishment of 988 housing units in the Les Noirettes and Grand Bois residential complexes in Vaulx-en-Velin near Lyon, carried out by Citinéa under a design-build contract with the contribution of Arbonis. Another is the Clairval renovation project, covering 608 units in Lillebonne, a town in Normandy, by Sogea Nord-Ouest, with an energy efficiency commitment and an expected reduction of more than 40% in primary energy consumption.

To meet the high-volume needs of thermal building renovation, VINCI Construction France has developed Rehaskeen®, a solution that mass-produces facade thermal insulation systems and speeds up renovation works. It has been implemented outside Paris in Trappes on behalf of Immobilière 3F (ActionLogement group) and at the Parc residence in Vernouillet on behalf of CDC Habitat. The Parc project involves renovating an occupied site comprising a total of 213 housing units across five buildings. Rehaskeen® was one of two Technical Prize winners in the "Acting for the climate" category at the 2021 VINCI Environment Awards.

As an extension of sustainable construction, building reversibility is another key challenge that can help offset the lack of available land resources and the cost of converting buildings. In order to give buildings several lives, VINCI Construction France is already developing its construction standards by integrating and anticipating uses and lifestyles that are likely to be transformed. Reversible design was applied on the Treed It project, delivered in 2021 in Champs-sur-Marne outside Paris. Its office building was built using an innovative process whereby the offices can be converted into student housing units. Another example is the Universeine project in Saint-Denis, where the athletes' accommodations within new buildings will be converted into office space once the sporting event has ended.

An increasing number of VINCI Construction France projects are covered by comprehensive performance contracts, allowing for better control of construction and operating costs. The partnership with the future technical operator protects construction choices and provides two viewpoints to ensure that works are carried out in compliance with the project agreement. Key wins in 2021 include the renovation and restructuring contract for four buildings at the Télécom Paris site (located in the French capital's 13th arrondissement), a construction, operation and maintenance contract signed in March, and works on the Carreire campus of Université de Bordeaux, under a comprehensive performance contract that combines a five-year operation and maintenance agreement with an energy efficiency commitment over the same period.

VINCI Energies develops software solutions to manage the environmental performance of buildings. Nooco is an RE 2020-certified solution used to check a building's regulatory compliance. Another solution is P2C, which optimises maintenance to improve the energy efficiency of buildings.

Energy transition of infrastructure
In its role as an integrator, VINCI Energies is helping drive the deployment of technologies to support its customers in moving forward with their energy transition and reducing their carbon footprint:
– In 2021, VINCI Energies was awarded or re-awarded 21 energy performance contracts (EPCs), for a total of 150 currently in effect (actions such as optimising public lighting, monitoring energy consumption for buildings or energy efficiency for industrial processes, designing and installing smart grids, etc.). In France, companies from the Building Solutions and Citeos networks are supporting their customers to carry out energy efficiency work funded through energy savings certificates.
– Training in carbon accounting was launched in 2021 for operational managers, with specific tools developed to analyse the carbon life cycle of projects and offer customers environmental alternatives that can reduce their own carbon footprint.
– Today, the development of wind farms, solar farms, hydroelectric power plants and biomass facilities is fully integrated into VINCI Energies' activities. Since its activities were launched, VINCI Energies companies have been involved in developing a number of electricity production projects. In 2021, Omexom's infrastructure businesses had a total installed capacity of 12 GW generated by wind and solar power alone.

VINCI Construction participates in building low-carbon energy infrastructure, such as wind farms and their storage solutions. VINCI Construction Grands Projets is building a 350 MW pumped storage hydroelectric plant in Abdelmoumen, Morocco, to help offset any intermittency in wind power supply. Geocean has commissioned the longest seawater air-conditioning (SWAC) system for the Taoone campus of Papeete hospital in French Polynesia. By drawing cold water from a depth of 900 metres, the SWAC system delivers cool air to the buildings and reduces electricity consumption by 12 GWh, i.e. 5,000 tonnes of CO_2 equivalent per year.

VINCI Autoroutes launched new renewable energy production operations in 2021. The aim is to build large photovoltaic farms wherever land conditions allow – depending on solar radiation levels, topography, environment, urban planning and distance from the electricity grid – along abandoned motorways, Eurovia quarries, and even on land outside VINCI Group sites. The energy produced will then be sold to the local power grid or directly to industrial customers. Under one of these projects, VINCI Autoroutes partnered with Tryba Energy to deploy a photovoltaic power plant along the A19 motorway, covering 5 hectares in Chantecoq in north-central France. On top of the output of its self-consumption facilities, VINCI Concessions has photovoltaic installations with a combined capacity of 11.6 MWp in 2021, which is fed into the power grid.

Net zero emissions as a service to our customers
Net Zero Initiative guidelines specify three ways companies can contribute to carbon neutrality. In anticipation of customer requests to use carbon sinks as a complement to measures they take to reduce emissions, some VINCI companies have gotten involved in developing them. For example, in 2021 VINCI Airports began financing forest carbon sink projects. For Lyon-Saint Exupéry and Lyon Bron airports, a local reforestation programme is being implemented in partnership with the French National Forest Office (ONF). This programme already covers 3.6 hectares, and other projects are planned, for example in France with the Label Bas Carbone programme in partnership with the Group's customers.

3.2.2.2 Monitoring performance

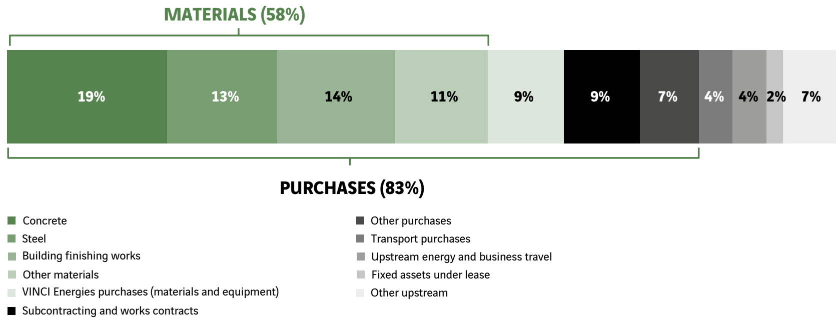
- **Scope 3**

Work in 2021 and 2030 target
In 2020, VINCI conducted a comprehensive assessment of its indirect emissions via the Group's environmental correspondents. The first area of focus in 2021 was to improve the reliability of this assessment by reviewing the data and methodology with the assistance of an outside consultant. This work was used to align methodological interpretations between Group companies and broaden the assessment scope. The second area of focus was to quantify reduction levers. The quantification was based on actions already identified by business lines in their environmental action plans as well as on an analysis of the regulatory requirements and trends resulting from changes in the emissions of Group partners throughout the value chain.

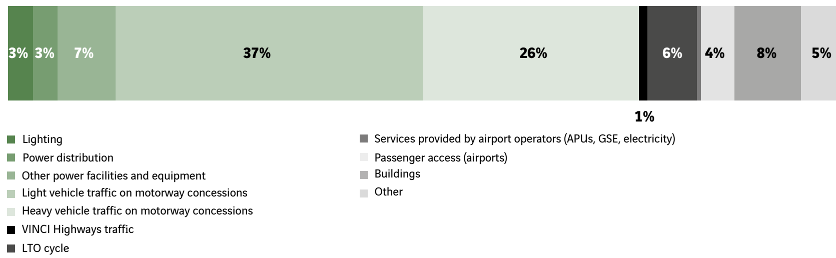
Building on this work, a target has been set to reduce the Group's indirect emissions (Scope 3) by 20% by 2030 compared to its 2019 baseline. It involves an absolute reduction covering all emissions categories, upstream and downstream. It also goes beyond mandatory emissions, as defined by the GHG Protocol, as it covers emissions from motorway traffic. This target has been added to the target of reducing Scope 1 and 2 emissions by 40% between 2018 and 2030. Together, these two targets have been validated by the Science Based Targets initiative and make the Group's target-setting strategy consistent with a reduction well below 2°C.
The next few months will be devoted to setting up a dedicated reporting system to monitor both Scope 3 emissions and emissions reduction plans. These plans will continue on from actions already taken and the many initiatives showcased at the VINCI Environment Awards.

Overview of VINCI Scope 3 in 2019 (baseline year)
In 2019, VINCI's indirect emissions (Scope 3) totalled approximately 41 million tonnes of CO_2 equivalent, a level maintained in 2021. One-third of these emissions are produced by upstream operations and two-thirds by downstream operations. Two categories account for nearly 90% of emissions: purchases and the use of built, operated and maintained infrastructure.

About 83% of upstream emissions, totalling around 16 million tonnes of CO_2 equivalent, come from purchases, primarily construction materials (concrete, steel, bitumen, etc.).



Downstream emissions amount to 25 million tonnes of CO_2 equivalent, of which 16 million tonnes due to traffic on VINCI Autoroutes motorways and 3 million tonnes associated with the landing and take-off (LTO) cycle and passenger access at VINCI Airports as well as road traffic on networks operated by consolidated VINCI Concessions companies. Emissions connected with air and motorway traffic volumes in the Concessions business have been monitored annually for several years and were updated for 2021 (see the table below). As part of the work carried out in 2021 to enhance information reliability, the VINCI Highways business scope taken into account for VINCI Concessions was limited to its consolidated concession businesses. These emissions amount to 0.2 million tonnes of CO_2 equivalent, and were calculated by a specialised consulting firm for the following scope: Lima Expresa (Peru) and Gefyra (Greece).
Other downstream emissions, estimated at about 6.3 million tonnes of CO_2 equivalent, mainly include emissions associated with the use of equipment installed by VINCI Energies and the use of buildings completed by VINCI Construction.



Scope 3 data monitored in 2021
In 2021, only emissions from motorway and airport operations were updated. This data is presented below and set against direct emissions (Scopes 1 and 2).

CO_2 emissions (Scopes 1, 2 and 3 downstream) of VINCI Concessions companies, customers and end users

	VINCI Autoroutes		VINCI Autoroutes		VINCI Airports	VINCI Airports
(in tonnes of CO_2 equivalent)	2021(*)		2020(*)		2021	2020
ISO Scope 1 and 2 emissions	20,951	☑	21,369	☑	91,911	99,056
User/third-party emissions (Scope 3)	12,980,038	☑	11,308,416	☑	948,771(**)	2,588,246(**)

(*) Emissions for the environmental reporting period, i.e. from 1 October in year Y–1 to 30 September in year Y for 2020, and from 1 January to 31 December 2021. User emissions uniquely generated by fuel combustion of vehicles on motorways, excluding upstream emissions from fuel combustion.
(**) Year Y–1 emissions taken into account in the Airport Carbon Accreditation (ACA) of year Y. Emissions covering all downstream Scope 3 emissions of the ACA scope required by the GHG Protocol, for the entire consolidated scope.
☑ *Data checked to a level of reasonable assurance.*

3.2.2.3 External recognition

In line with its announced plans to reduce its indirect emissions and quantify this reduction, VINCI has integrated a 20% target to reduce Scope 3 emissions into its environmental ambition. The Group's application submitted to the Science Based Targets initiative (SBTi) has been validated. The Group's target-setting strategy aligns with a reduction well below 2°C, and its review by the SBTi guarantees the methodological framework covered by this target: mandatory inclusion of emissions, non-inclusion of offsetting to meet targets.

3.2.3 Resilience of projects and structures

As an infrastructure builder and operator, VINCI's activities are directly exposed to the consequences of climate change. It is therefore a priority for the Group to further strengthen the resilience of its activities, and it has gained recognised expertise in this area. Resilience is already an integral part of the risk assessment process for the Group's projects and represents a major area for innovation to safeguard the structures and solutions put in place for customers.

	Actions taken	Performance indicators
Fixed sites	– Perform a self-assessment of climate risks on existing sites and a preliminary analysis of climate risks for sites under construction	– Percentage of fixed sites that have had a climate risk assessment
Bidding	– Use decision-making tools (analysis grids, flow charts) to identify and anticipate project issues in the bid proposal phase	– Inclusion of environmental risks in risk maps and bidding procedures

The Group plans in advance for any necessary changes to cities and buildings, by incorporating eco-design into its projects, an approach that studies the structure's whole life cycle. VINCI plays a central role in making new and existing structures more resistant to extreme weather events, ensuring long-term durability and providing innovative construction solutions. VINCI companies are developing expertise in technical improvements, notably to strengthen sea walls, based on scientific scenarios predicting a 50 cm rise in sea levels by 2100, according to the IPCC. In light of their growing frequency, extreme weather events are managed at each stage of a project. VINCI companies are often called on following extreme weather events to restore the normal operation of transport and energy infrastructure.

In 2021, climate change adaptation projects included the expansion and renovation of the fishing port of La Cotinière, on Île d'Oléron in western France, at the request of the Charente-Maritime departmental authorities. GTM Bâtiment Aquitaine, VINCI Construction Terrassement and VINCI Construction Maritime et Fluvial carried out the works, which aimed to increase safety for entry into the fishing port day and night. VINCI was tasked by EDF with the maintenance of the gravel trap on the Buëch river in south-east France. The clean-up aimed to reduce the risk of flooding and silting both upstream and at its confluence with the Durance.

A foresight research group from the Leonard innovation platform focused on climate resilience has been active since 2018. Its panel represents VINCI's various activities, with support from the startup Resallience, VINCI's engineering unit focused on climate resilience. In June 2021, Leonard won a public call for projects launched by Ademe on regional resilience. The project involved creating a guide to help regions and municipal decision-makers develop a new standard for ordinary city streets for the post-carbon, post-Covid world. The guide has a heavy focus on transforming mobility, as well as two main action points: soil and land transformation, and transforming land use.

An e-learning module was released to help Group employees become familiar with the concept of resilience and understand the resilience challenges of Group businesses and its customers' businesses. The Group is also carrying out significant research both internally and with its scientific partners on issues such as adapting neighbourhoods to heatwaves, managing the urban heat island effect, flood prevention, etc.

The business lines are also working to further strengthen the resilience of their activities. In 2020, VINCI Airports developed Resilience Portal, a tool making it possible to assess its airports' sensitivity to the effects of climate change. This platform is able to provide an initial assessment of a number of weather-related factors (frequency and intensity of extreme temperatures, frequency and intensity of rainfall, prevailing wind directions, etc.). Based on a questionnaire and data processing (weather models from the French national meteorological research centre), Resilience Portal analyses an airport's sensitivity to risks based on its GPS coordinates. The tool has been used for several projects under development. On some of them, this pre-assessment has in turn prompted studies of vulnerability to climate events based on the RCP 4.5 and RCP 8.5 scenarios used by the IPCC.

A study was launched in 2021 on the climate change resilience of the South Europe Atlantic high-speed rail line. The line's vulnerability was assessed using the methodology detailed in the paper "Vulnerability and risks: transport infrastructure and climate change". The climate scenarios applied in the study were RCP 4.5 and RCP 8.5. The results of the study will be released in mid-2022.

VINCI Autoroutes has conducted a criticality analysis of its national network. For example, the Escota network's vulnerabilities to climate change, and particularly flooding, landslides and fires, were analysed in 2020. This analysis was based on a review of past events and research on future climate changes.

Lastly, Eurovia is continuing with its work to assess the resilience of its fixed sites in relation to new investments. When building a new plant in Orlando, Florida, Eurovia measured the structure's hurricane resilience. These analyses involve a study of the site's climate context, as well as the recurrence and severity of extreme weather events, so that the structure can be adapted to withstand these events.

3.3 Optimising resources thanks to the circular economy

In recognition of the current threats to ecosystems and the increasing scarcity of natural resources, some of which are essential to its activities, VINCI aims to limit the environmental footprint of its business lines by moving them toward a circular economy approach. Implementing circular economy principles means rethinking the way resources and waste are consumed, produced and managed, by improving design and production processes, reducing the extraction of virgin raw materials, and promoting reuse and recycling as well as more efficient techniques and practices.

Over the next few years, VINCI's environmental ambition will involve stepping up these actions that form the basis of a circular model, across all activities, with a response at three levels of engagement:

– promoting the use of construction techniques and materials that economise on natural resources;
– improving waste sorting and recovery;
– reducing the extraction of virgin materials by developing a range of recycled materials.

This ambition is deployed while integrating realities experienced on the ground, with initiatives built around meeting the specific requirements of VINCI's businesses (see the summary of the main commitments by business line and by area, page 204). To support this, a circular economy community of experts from VINCI divisions was formed to share best practices, keep abreast of regulatory changes and foster the adoption of common, cross-business practices.

3.3.1 Promoting the use of techniques and materials that economise on natural resources

3.3.1.1 Responsible sourcing actions

	Actions taken	Performance indicators
Eco-design	– Use smaller amounts of resources in construction by developing eco-design approaches and solutions to reduce waste at source – File patents for eco-designed products	– Number of R&D programmes or patents focusing on environmental issues
Sourcing	– Favour the use of secondary, recycled or reused materials in each major supply chain (aggregates, steel, inert materials, biomass, etc.) – Encourage the use of reused or recycled materials when serving as programme manager on concessions	– Amount of reused or recycled materials for a selection of relevant supply chains by entity

For VINCI, raw materials sourcing is a central issue in implementing a circular economy approach. As the Group's businesses are users of raw materials, its companies implement a range of solutions to reduce the impacts of their consumption, including eco-design of projects, environmental clauses in subcontractor agreements, supplier assessments in calls for tender, and research into sourcing reused, reconditioned or recycled materials.

Based on eco-design research conducted by VINCI-ParisTech lab recherche environnement, tools were created to take into account the entire life cycle of projects, primarily in the construction sector. A doctoral research project is being carried out by a student from the École des Ponts based on data from VINCI company worksites (Cardem and VINCI Construction France) to study the reuse of construction materials.

In the Group's construction activities, efforts to minimise the use of virgin materials are implemented directly by divisions and focus on reducing consumption, sourcing locally to create closed recycling loops, and using recycled, reused and reconditioned materials. On the High Speed 2 railway construction project in the United Kingdom, the Balfour Beatty–VINCI Construction joint venture managed to reduce the projected amounts of lime to be used from 500,000 to 350,000 tonnes. The use of bio-sourced materials is also on the rise. In 2021, VINCI Construction France continued to develop its expertise in this area. For example, on the Jardins de Vilvent project in Nazelles-Négron in central France, delivered at the end of 2021, 108 tonnes of bio-sourced materials were used (wood fibre insulation, timber-frame construction, sunshade structure in Douglas fir, etc.), enabling it to achieve a threshold of 18 kg/sq. metre of floor area, in line with Level 1 of the NF Habitat Bâtiment Biosourcé certification label. Finally, many projects carried out in 2021 have employed reused materials as part of the Group's responsible sourcing approach. As an example, more than 7,000 sq. metres of false flooring slabs were reused on the Paris public hospitals headquarters project.

VINCI Immobilier is also experimenting with the reuse of materials. A case in point is the reuse of 6,000 tonnes of crushed concrete as backfill on the Ovelia senior residence programme and on housing under home ownership incentive programmes in Amiens.

In the Concessions business, most raw materials consumption is monitored, in particular the consumption of asphalt mix to maintain motorways in France. VINCI Autoroutes has set a target to recycle 90% of asphalt and aggregates from removed pavement materials and reuse half at its own worksites. This goal is routinely included in any bids it submits for motorway maintenance contracts. As a result, out of a total of 1.1 million tonnes of reclaimed asphalt pavement from road repair projects, 42% was recycled directly at VINCI Autoroutes' worksites. Some pavement renovation projects led in 2021 met high recycling targets: on the A8 motorway, nearly 15 km of the road surface between Nice and the Italian border was entirely renovated using recycled asphalt materials. For the renovation of the A10 and A11 motorways, more than 40% of aggregates from milled pavement material have been recycled directly into the new pavement mix, and the remainder has been used on other operations.

Efforts to promote responsible purchasing were stepped up in 2021 at both business line and Group level, to obtain materials and equipment with a lower environmental impact (see paragraphs 4.4.2 and 4.4.3 of section 4, "Duty of vigilance plan", pages 252 and 254). In 2021, VINCI Airports completely reviewed its environmental clauses in agreements with third parties operating at its airports so that these clauses could be applied at all the airports in its network. At Lyon-Saint Exupéry airport, the Zefiro project was launched in late 2021 to eventually replace single-use plastic cups with reusable cups. At VINCI Autoroutes, in 2020 the concession company Escota had signed an agreement with the Provence-Alpes-Côte d'Azur region in south-east France and other partners, such as the local permanent centres for environmental initiatives (CPIEs), to aim for a "zero plastic" Mediterranean region. The initiative continued in 2021 with, for example, the retail partner E.Leclerc, by trialling solutions to avoid producing waste at the source in all activities concerned (shops, catering, cafés, delivery, etc.).

In terms of external recognition, VINCI was reviewed by CDP Forests for the second year and earned a score of C, "Awareness" level. Wood is one of the most challenging resources used by Group's businesses, in terms of procurement risk management and performance in combating deforestation. The risks relating to this natural resource essentially concern the activities of Arbonis, as well as those of other VINCI subsidiaries, including Tarare Bois and CBCI. These activities pay close attention to their sourcing practices. The vast majority of their purchases (more than 80% of their supply) are either PEFC or FSC certified, and come from sustainably managed forests in France, French Guiana (especially for CBCI, which operates in French overseas territories) or Northern Europe.

3.3.1.2 Solutions designed to promote responsible sourcing and the deployment of sustainable materials

At Group level, many solutions are being rolled out to promote responsible sourcing. Arbonis is a subsidiary of VINCI Construction France specialised in timber design and construction for all types of buildings. To shorten the supply chain, Arbonis staff use local tree species whenever possible and work with the French National Forest Office (ONF) to support the country's certified timber suppliers. In 2021, Arbonis was involved in major projects in France, including the Jacques Chirac convention and exhibition centre in Valence, where the structural frame is built with four prefabricated beams. Another project, the Treed It mixed-use programme in Champs-sur-Marne outside Paris, reflects the role that Arbonis plays in the construction sector's shift towards wood. Wood and concrete were combined in a way that makes the most of the performance potential of each material. The 11-storey tower has a timber frame (awarded the level 2 Bâtiment Biosourcé label), its wood and concrete flooring was built using the Arbodal process (a fireproof wooden slab construction system), and the silo car park is also made of wood.

In addition, Eurovia continues its work on life cycle analysis for environmental products and solutions (high-percentage recycled roads, fully recycled roads, Power Road® technology), all providing tangible evidence of the environmental benefits it is able to offer. Eurovia companies continuously experiment with innovative processes and conduct many research projects. In 2021, Eurovia's divisions in Nîmes and Albi completed the first Recyvia®-E project in Lozère in southern France, selected as an alternative to a more traditional offer. This process is used to recycle old road surfaces and reuse 100% of the materials in situ, thereby minimising the use of virgin materials.

3.3.2 Improving waste sorting and recovery

3.3.2.1 Actions to improve waste sorting and recovery

Group subsidiaries are taking action to reduce the amount of waste generated and maximise waste recovery rates, both in construction and energy activities, which deal mainly with large volumes of worksite waste, and at concessions, which have to dispose of their users' waste at airports, motorways, etc. The Group's subsidiaries implement waste management plans at their worksites in accordance with local waste management procedures and systems. In addition to monitoring their waste management every year in terms of its volume and the extent of recovery, VINCI companies have developed their own waste reduction and recycling strategies.

	Actions taken	Performance indicators
Reducing waste at source	– Implement plans to manage waste materials at worksites – Roll out programmes to phase out single-use plastics at some entities, in particular VINCI Construction Terrassement, and at motorway service areas in partnership with retail brands	– Amount of waste generated per year
Waste recovery	– Improve waste sorting – Increase waste recovery rates, with targets by geographical area at some entities	– Share of waste recovered by qualified service providers (excl. hazardous waste)

Hazardous and non-hazardous waste

	2021					2020				
(in tonnes)	VINCI Autoroutes	VINCI Concessions	VINCI Energies	VINCI Construction	VINCI Immobilier	VINCI Autoroutes	VINCI Concessions	VINCI Energies	VINCI Construction	VINCI Immobilier
Non-hazardous waste	**72,877**	**20,942**	**660,823**	**4,236,016**	**1,553**	16,856	29,112	519,110	3,503,172	1,161
Hazardous waste	**536**	**775**	**6,927**	**76,993**	**-**	590	836	5,207	129,419	1

Movement in these indicators is tied to improvements in monitoring as well as the phasing of projects during the year and the nature of work carried out. In the Group's construction activities, and especially those relating to civil engineering structures, worksites can generate large quantities of inert waste at the start of a project. For VINCI Autoroutes' road maintenance projects, the quantities of inert waste generated vary from one year to the next. The reporting scope for waste recovered includes the entire Concessions business, but not all VINCI Energies and VINCI Constructions entities (see "Note on the methods used in workforce-related, social and environmental reporting", page 258).

• Waste reduction and recycling in the Concessions business

As for waste generated by motorway users, all of the rest areas on the network are equipped with sorting bins. Since 2020, efforts have focused on reducing waste, especially plastic (see paragraph 3.3.1.1, "Responsible sourcing actions"). Every year, VINCI Autoroutes' teams lead strong user awareness initiatives to fight littering and encourage users to sort their waste. Nudge techniques were trialled in 2021 at the Loupian and L'Arc rest areas, taking a fun and educational approach to encourage users to sort their waste. Once sorted, the waste from operations produced by VINCI Autoroutes is shipped to external recovery and treatment facilities; 74% of waste from operations and rest areas directly operated by VINCI Autoroutes was recovered in 2021. The VINCI Autoroutes Foundation has also produced a video that has been posted online and on social networks. It has since been viewed more than 6.1 million times, urging all citizens to think about their own tendency to litter and what they can do to stop it. Finally, VINCI Autoroutes and Sytrad, a waste treatment collective of Ardèche-Drôme in south-east France, have signed an agreement to improve waste recovery at some 30 rest areas, and at several carpool parking facilities, where more than 500 semi-underground containers have been installed to collect 900 tonnes of waste every year.

79%
of waste recovered at VINCI's concessions in 2021

Given their extensive international operations, VINCI Concessions business lines must find alternatives to landfills for treating waste. That is why VINCI Concessions has set a target of zero waste to landfill by 2030, by focusing on the following actions:
- reducing waste at the source;
- implementing more efficient sorting and collection solutions;
- identifying local waste recycling networks;
- increasing the share of materials recovery compared to energy recovery.

To engage the entire aviation community in achieving this goal, Aerodom launched Pacto Verde in the Dominican Republic. In 2021, this initiative won the Green Airport Recognition Professional Award from Airport Council International Latin America & Caribbean (ACI-LAC). Pacto Verde signatories pledge to set out a waste management plan based on a circular economy model, a change in corporate culture and a sustainable purchasing policy.

On the Group's international motorways, some areas do not have a waste collection and treatment network in place. A case in point is the Lima Expresa infrastructure in Peru, where local residents litter the motorway with their rubbish due to the lack of facilities in their neighbourhoods. To remedy the situation, the company has launched numerous awareness campaigns to reduce waste. In 2021, it signed an agreement with the Peruvian Ministry of the Environment to take general solid waste management measures (e.g. support for local authorities on a waste segregation at source programme and collection of municipal solid waste). On the East End Crossing Partners network in the United States, five waste bins were installed in 2021 for pedestrians and cyclists using the bridge. These connected, solar-powered units measure the fill rate to optimise collection frequency and improve recycling.

In addition to raising awareness, the Group's concession companies are working to find effective and relevant waste recovery solutions. Again at Lima Expresa, in a partnership with a local organisation that helps women to find jobs, the advertising banners used for communication campaigns are now repurposed to design bags for the company's new employees. At airports, a great deal of waste comes from the inspection and security points before boarding. VINCI Airports is aware of the issue and has implemented several initiatives, such as installing prep areas at London Gatwick airport, with secure bins where passengers can discard prohibited items. These items are then recycled in the airport's recycling centre. Biowaste is transformed into biomass for a boiler, and packaging and liquids are recycled. The Porto airport provides two sinks for travellers, one for water and one for other liquids. The water is then treated, with up to 250 litres reused per day, mainly for watering.

Airports are also taking measures to sort waste from passengers during their flights. For health reasons, international regulations require specific disposal methods, such as incineration (preferred) or sterilisation before being sent to landfill. However, an analysis of the waste produced by airlines showed that it could be recycled. VINCI Airports collaborated with the airline EasyJet to define a procedure for staff to follow, an information message for passengers and a range of non-opaque rubbish bags in two colours. At the same time, VINCI Airports worked with Nantes Atlantique and Lyon-Saint Exupéry airports to make sure that the two separate waste streams (recyclables and other waste) are collected in separate containers as aircraft arrive, making it possible to recycle cups, cardboard, magazines and cans.

17 sites
with zero waste to landfill at VINCI Concessions in 2021

• Waste reduction and recycling at the Energy and Construction businesses

These businesses work to prevent producing waste at the source, improve their waste management and develop sorting solutions to increase recovery rates, while implementing reuse solutions whenever possible. For example, Eurovia has applied selective demolition techniques to transform road surfaces into recycled materials. The Major Projects Division as a whole has made the commitment to recycle 90% of the waste it produces through existing waste recycling facilities by 2030. Some entities set specific targets, including VINCI Construction Terrassement, which endeavours to reduce its production of packaging waste and achieve the "zero plastic" objective by 2030. And through its framework document, VINCI Construction France has laid down specific worksite waste recovery targets, such as sorting all waste and reaching a recycling rate of 80%. Awareness actions regarding the importance of waste sorting, as the first essential step, were strengthened in 2021, in particular by improving signposting on worksites and by organising regular training and awareness sessions.

The VINCI Energies divisions that were part of the reporting scope in 2021 achieved recycling rates of 69% for hazardous waste and 72% for non-hazardous waste. At VINCI Construction, only the Central Europe division is included in the scope for waste recovered, with recovery rates of 31% for hazardous waste and 93% for non-hazardous waste.

- **Reusing worksite materials**

VINCI companies are increasingly looking into reuse. As no new materials or waste are produced, this solution is the most beneficial to the environment. VINCI Construction launched several initiatives in 2021 in materials reuse systems. For example, ten types of materials were reused and recycled on the MGEN worksite located on the esplanade above Paris-Montparnasse station, preventing 100 tonnes of waste. As they gain in expertise and visibility, resale marketplaces also play a role in shifting practices towards reuse as a method of waste treatment. More than 500 sets of metal shelves from the site of the Ministry of Culture's Bons-Enfants building were sold on resale platforms. On Réunion, VINCI Construction Dom-Tom is also developing the reuse of demolition materials with a second-hand materials market open to the public and the opening of a materials library.

As a founding member of CircoLab®, VINCI Construction France continues to work with this organisation, focused on educating stakeholders about waste recovery. CircoLab aims to promote reuse in the property industry, encourage synergies, foster stakeholder engagement and tighten regulations. The CircoLab® label was launched in 2021, providing programme managers with standards to support them in developing their reuse initiatives, compiling reuse experience and defining a framework for measuring the qualitative and quantitative performance of reuse for property development projects. The label features five levels of performance, and all types of buildings are eligible.

VINCI Energies companies are also developing actions to reduce waste: the German firms recycle construction waste for use as Class I recycled construction materials and the Swedish ones go to great lengths to reuse excavated material directly on construction sites using specially designed machines.

Reuse is becoming standard practice in the Group's property development businesses. The emblematic Universeine project has set two reuse requirements: 75% of materials used for the structures to be delivered in the first phase in 2024 must be dismantled, reused or recycled after the project, and at least 10% of materials collected as a result of the reversibility work, in terms of mass, must come from reuse. To meet these requirements, teams identified which items were in adequate supply and compatible with standards (especially noise insulation and fire safety). Several categories of materials for indoor and outdoor use were chosen. On the Îlot Saint-Germain project in the 7th arrondissement of Paris, a resource assessment determined which materials could likely be reused, leading to the resale of parquet flooring, light fixtures, plumbing fittings and radiators.

- **Increasing materials recovery**

VINCI's construction businesses continue to roll out waste recycling actions, setting targets for each project and type of waste, searching for appropriate facilities, identifying solutions to improve sorting, etc. For example, as part of energy renovation projects for Maine et Loire Habitat, VINCI Construction France set up a mobile waste collection centre on worksites and planned for weekly collection of sorted waste. The initiative improved waste traceability and enabled the reuse of hot water tanks, with no sorting errors. Apart from better sorting practices, improving on-site waste recovery also requires partnerships. VINCI Construction France achieved a recycling rate of more than 85% on the prisoner rehabilitation and integration assistance facility project in Coulaines in west-central France by asking its suppliers, service providers and local organisations to recover and recycle scrap materials, such as polystyrene, metals and wooden pallets. Another partnership example involves the site of the future swimming pool in Saint-Denis, where Cardem (Eurovia) teamed up with SPL, a Eurovia subsidiary that recycles and sells road materials, and batiRIM®, a digital selective building demolition solution. The building's finishing works were mapped out to meet the target of recycling or reusing 100% of the excavation material from the site. Approximately 90,000 tonnes of excavated material were collected and delivered to the appropriate recovery facilities.

3.3.2.2 Solutions: improving sorting and recovery of any type of waste

Innovative projects developed through Leonard, VINCI's innovation and foresight platform, include Waste Marketplace, a digital solution for managing worksite waste. Not only can this tool be used to coordinate faster and more efficient vehicle collection, Waste Marketplace also supports companies in implementing custom solutions to handle special waste and improve recovery rates. It achieves this through a network of waste treatment specialists and industrial users of secondary raw materials, by adapting containers to waste streams and guaranteeing waste traceability.

Another spin-off from Leonard's intrapreneurship programme is La Ressourcerie du BTP, a marketplace used to promote the reuse of materials collected from demolition sites, which includes a professional integration component. La Ressourcerie du BTP offers reused materials, equipment, and even site surpluses, to avoid disposing of them. The digital tool launched in April 2021 traces all these streams, and all waste supplies from La Ressourcerie du BTP can be found online. Among the projects on the marketplace is one at the demolition site of the former prison in Le Havre where, in partnership with Cardem (Eurovia) in particular, a team of workers on integration programmes removed the materials before cleaning and packaging them. This prevented 36 tonnes of waste from this project going to landfill, and within one month, 50% of the materials were resold.

At VINCI Energies, companies are moving into the refurbished products market, promoting repair as an alternative to buying new equipment, and therefore extending the equipment's useful life. As such, many companies collect equipment from customers having preferred new products. Components are then reconditioned and the equipment reused.

3.3.3 Developing recycling solutions

3.3.3.1 Actions to recycle materials

The business of some Group companies is to produce materials, for example quarry operations. Their main challenges are therefore to develop alternatives to primary materials by deploying recycled materials and developing recycling facilities.

	Actions taken	Performance indicators
Supply of recycled materials	– Increase the number of fixed sites able to take in and process recycled materials (Granulat+ programme) – Promote the Group's selection of recycled materials in all geographies	– Percentage of production sites active in the circular economy – Volume of recycled materials produced at quarries and processing facilities

To limit the use of natural resources, more recycled materials must be available. VINCI companies work to increase the share of recycled materials used in their construction processes or included in their specifications as programme managers. They also deploy materials recycling solutions, by developing their own recycling sites, improving their techniques to provide larger amounts of recycled materials and working on the environmental benefits of these solutions for their customers.

Recycling materials has been a priority at Eurovia for the past 20 years, which is reflected in ambitious targets for 2030: 80% of sites operating in the circular economy, 25% of asphalt mix made with reclaimed asphalt pavement at worksites, and a twofold increase in the production of recycled materials (compared with 10 million tonnes produced in 2019). This issue has garnered increasing interest from customers in the development of innovative products and processes that use smaller amounts of natural resources and energy. The production of recycled materials involves eight categories of waste management services: public works, earthworks, building materials, asphalt mix, industrial waste, rail works, dredged sediments and clinkers. In 2021, Eurovia stepped up its action in the construction materials recycling market, reaching 14 million tonnes of recycled materials produced at 130 sites as part of its Granulat+ programme. This circular economy initiative brings together the largest network of facilities for treating mineral waste from the construction and manufacturing industries in France. Granulat+ labelled sites are equipped with dedicated waste collection, sorting and recycling facilities to recover mineral waste from construction and manufacturing operations, enabling them to serve as materials recycling hubs for their region. Each Granulat+ site sorts the waste it collects, and optimises recycling and recovery, while guaranteeing full traceability. Eurovia currently aims to improve the treatment of recycled materials so that they can be used for more diverse purposes. Progress in recycling techniques should eventually pave the way towards "perpetual quarries", which would operate without virgin mineral deposits.

14 Mt
of recycled aggregate mix out of VINCI Construction's total annual production in 2021

VINCI Construction France's subsidiary Extract is also active in waste recovery, specifically in soil and sediment waste. In 2021, a former military site used as an army fuel depot in La Courneuve outside Paris was remediated. The 40,000 cu. metres of soil treated using in situ bioremediation will be reused in the development of subsequent installations. The Bruyères-sur-Oise facility north of Paris processes 400,000 tonnes of soil and sediment per year. Also in 2021, a new filter press plate installed in the materials clean-up workshop has increased dehydration performance for fine particulate matter by more than 50%.

When acting as programme managers, VINCI's concession companies are also involved in promoting recycled materials by including materials recycling requirements in their programme specifications. At VINCI Autoroutes, pavement renovation contracts include targets to maximise reuse of asphalt mix generated by worksites as new asphalt mix.

Waste recycling and recovery at VINCI Construction, with change

	World			France		
	2021	2020	2021/2020 change	2021	2020	2021/2020 change
Percentage of asphalt mix made with reclaimed asphalt pavement	20.0	19.0	+5.3%	20.0	19.0	+5.3%
Production of recycled material *(in millions of tonnes)*	14.0	12.0	+16.7%	8.5	8.0	+6.3%
Total recycled material as a percentage of total aggregate production	15.0	14.0	+7.1%	17.5	17.0	+2.9%

Operations in some geographical areas where Eurovia is active, such as the United States and Germany, have already met and exceeded the target of making 25% of asphalt mix with reclaimed asphalt pavement at worksites. Other regions are setting up recycling plants, and in 2021 the first plant of this kind was installed in French Polynesia, which aims to make 35% of its asphalt mix from reclaimed asphalt pavement.

Eurovia continually develops innovative solutions. In 2015, Eurovia built a solution to recover up to 100% of materials from old road surfaces for reuse in new pavement. To reach that target, the next-generation TRX 100% continuous mobile asphalt plant was eco-designed, and a new approach to the formulation methodology was developed to guarantee asphalt mix quality. This approach involves collecting 100% of the pavement milled to prevent waste, while limiting the use of natural aggregates and bitumen. In 2021, this solution was implemented on the A89 renovation site (VINCI Autoroutes), where 70% of recycled mix was used.

In addition to recycling materials, VINCI Immobilier is working to develop the concept of land recycling and pledges to dedicate more than 50% of its revenue to these efforts by 2030 (see "Overview of the main commitments by business line", page 204). This commitment is demonstrated through actions in the areas of soil remediation, resource conservation and the avoidance of soil sealing. This is VINCI Immobilier's way of contributing to creating the city of tomorrow, renovated over the city of today. Land recycling refers to developing property on obsolete land that has been restored and repurposed because it no longer serves its previous purpose or the buildings on it have fallen into disrepair. The notion of recycling applies when activity has stopped or is planned to discontinue in the near future. Examples of land to be redeveloped include abandoned industrial facilities, dilapidated housing, polluted land, and obsolete office complexes or shopping areas.

3.4 Preserving natural environments

As projects built and managed by VINCI have a direct or indirect influence on natural environments, preserving these environments plays a key role in the Group's design, construction and operations processes. Throughout the project life cycle, the Group's priority is to have as little impact as possible on natural environments, while adapting to emerging ecological and climate challenges. The Group already provides solutions that address these issues, such as water management (water treatment plants and processes), and ecological restoration and transparency (reconfiguring stream and river channels, wildlife crossings, etc.), but VINCI takes steps to continue to develop and innovate. Drawing on external local experts, the Group develops staff expertise so that they can bring its projects relevant, effective solutions in all stages of a project.

To this end, by 2030 VINCI pledges to:
- prevent pollution and incidents by systematically implementing an environmental management plan in all businesses;
- optimise water consumption, especially in areas of water stress;
- aim to achieve no net loss of biodiversity.

In 2021, all VINCI business lines built road maps that take the specific issues they face relating to natural environments into account. For example, VINCI Immobilier has undertaken to achieve "no net land take" by 2030, thus 20 years ahead of the target set by the Climate and Resilience Law in France. To support them in these endeavours, some VINCI companies have forged partnerships with the scientific community and non-profit organisations (see paragraph 3.1.4, "Dialogue with stakeholders", page 209).
A governance approach for biodiversity preservation has been in place for several years to coordinate the Group's commitments (see paragraph 3.1.1.1, "Internal governance", page 204). A Biodiversity Task Force, comprised of about 80 ecology experts and environment managers from VINCI's different activities, meets two to three times a year. It is primarily responsible for monitoring the regulatory environment, developing scientific expertise, analysing risks, promoting initiatives and sharing best practices.

In 2020, VINCI continued its support for the voluntary initiative act4nature international (https://bit.ly/3Ibeh6u) initiated by the French organisation Entreprises pour l'Environnement and many other partners. The Group is one of the 57 companies to be part of the coalition, which aims to integrate biodiversity issues into all business strategies and models, and at every level in an organisation. VINCI's action plan covers five main points (https://lc.cx/IkkKOE) and was approved by the act4nature international Steering Committee (https://bit.ly/3A5JIBl), made up of representatives of environmental NGOs, scientists, government authorities and business networks. Progress on road map implementation is reviewed regularly and publicly disclosed (https://lc.cx/niEcUF, in French only). Several Group entities are also involved in act4nature programmes at the national level. For example, ANA, the company that manages the airports in Portugal, became a signatory to act4nature Portugal (https://bit.ly/3nvfcXu), an initiative from the Business Council for Sustainable Development (BCSD) Portugal. Eurovia France is a recognised member of the Entreprises Engagées pour la Nature – act4nature France programme, supported by the French Office for Biodiversity and the Ministry of the Ecological Transition for its action plan to promote biodiversity (https://bit.ly/2MbRVKf, in French only). Also a member of the Entreprises Engagées pour la Nature network, VINCI Construction Terrassement earned AFAQ biodiversity certification, becoming the second company in France, and the first in the construction industry, to obtain the certification, in addition to its ISO 14001 certification.

3.4.1 Preventing pollution and incidents

3.4.1.1 Actions to prevent pollution and incidents

Group businesses take steps to prevent environmental incidents, reduce noise and light pollution and improve air quality in both the construction and operating phases. VINCI's duty of vigilance plan, in accordance with regulations (Law 2017-399 of 27 March 2017 on the duty of vigilance of parent companies and subcontracting companies), details the structures in place to prevent any harm to the environment (see paragraph 4.4, "Duty of vigilance with regard to the environment", page 250). All Group business lines also conduct employee training and awareness initiatives (see paragraph 3.1.3, "Employee training and awareness", page 208).

	Actions taken	Performance indicators
Environmental management plan	– Define environmental management indicators as well as a governance system and formal responsibilities for environmental management	– Percentage of business lines having implemented an environmental management plan
Training	– Develop business-specific training and awareness tools	– Number of hours of training devoted to the environment

• Preventing environmental incidents
As the Group's business activities could be responsible for pollution and environmental incidents, its environmental ambition aims to prevent these events by systematically implementing an environmental management plan. Procedures and measures planned in case of an environmental incident are outlined in the duty of vigilance plan (see paragraph 4.4, "Duty of vigilance with regard to the environment", page 250).

On sites (motorways, airports, quarries, etc.), retention ponds are created to allow suspended solids in run-off and pumped water to settle, and to limit the potential impact of any accidental pollution. For example, on VINCI motorways in France, 98% of salt piles are covered and 90% of motorways in service have been equipped with either natural water protection systems or engineering structures that address potential problems to prevent accidental pollution in the surrounding natural environment. At worksites, a range of systems can be deployed depending on needs (impermeable loading areas, anti-pollution kits in machinery, temporary retention ponds, etc.).

In 2021, 10 environmental incidents concerning a VINCI subsidiary or its subcontractors were identified. These incidents involve cases of pollution having required clean-up by external specialists and that have consequences stretching beyond the boundaries of the entity or worksite. For the most part, the incidents identified in 2021 involved oil or emulsion leaks as a result of damage caused to site machinery or equipment. The appropriate actions to avoid release into the environment and any specific treatments required were put in place rapidly by the teams (evacuation of contaminated soil, installation of containment barriers, pumping, chemical analysis, etc.). A small quantity of concrete was also spilled at a worksite in a coastal area. There was no impact on the maritime environment thanks to the procedures put in place right away (floating boom, pumping of turbid water and inspection of the environment using an underwater drone).

• Air quality
For construction companies, this issue covers several aspects and requires a range of appropriate measures: limiting emissions due to the use of machinery and vehicles, protecting indoor air quality in new and existing buildings, etc. In 2021, VINCI Construction France further developed the IAQ Ready programme, an indoor air quality management plan for all buildings and every project phase. This approach is used to control impacts during construction and provides a global approach during the work performance phase to raise awareness about good practices, equip the site, check systems and materials, and monitor air quality to anticipate customer requirements.

To reduce the amount of dust produced, earthworks sites and quarries hose down operation areas whenever needed. Additionally, during the earthworks phase, operators first make sure that weather conditions are suitable before beginning soil stabilisation work. In some cases, special equipment (gauges, etc.) is installed to measure dust levels. Connected monitoring tools used to monitor the consumption of worksite machines helps reduce their emissions (see paragraph 3.2.1, "Reducing the Group's direct emissions scope (Scopes 1 and 2)", page 210).

For the VINCI Concessions companies operating airports and motorway infrastructure, most air emissions are generated by users of aircraft, cars, trucks, etc. The entities concerned take several measures to reduce these emissions (see paragraph 3.2.1.2, "Monitoring performance", page 213). VINCI Airports measures air quality at the London Gatwick, Nantes Atlantique, Lyon-Saint Exupéry, Lisbon, Porto and Funchal airports. London Gatwick implements a local programme to continuously monitor air quality, which shows that local air pollution has steadily dropped over the past two decades, due to long-term improvements in standards for aircraft engines, fuel, road vehicles, etc.

• Noise pollution and vibrations
Group businesses can be responsible for noise pollution and vibrations caused by traffic on the infrastructure in operation, works carried out by companies and quarry operations. VINCI projects are subject to a preliminary noise study to limit the pollution generated by urban construction sites, motorway traffic and so forth. Based on findings, technical solutions can be offered for the construction and operating phases, including adaptations to a motorway route, erecting noise barriers and embankments, etc.

In the Group's construction activities, entities employ different techniques to reduce noise from worksites. Measurements to determine the impact of vibrations and noise from VINCI Construction facilities (fixed sites and worksites) are carried out on a regular basis and monitored. For example, classified facilities for the protection of the environment (ICPE) monitor the noise impact of facilities, and major construction sites are also monitored in this way.

In the Concessions businesses, noise levels on motorways in France are monitored regularly for their noise footprint to enable VINCI's motorway concession companies to identify and absorb noise black spots. Homes and other buildings that qualify are protected individually using noise insulation in their facades, or are protected at the noise source by noise barriers or embankments planted with shrubs or trees. Since 2010, 7,810 homes have been protected from noise on VINCI Autoroutes motorways. The A355 project was designed to achieve good noise performance with the installation of 11,470 sq. metres of noise barriers, a cut-and-cover tunnel, and an adapted road surface. For its part, VINCI Airports takes measures to reduce noise pollution as much as possible for local residents at all of its airports in operation. These measures include a system that continuously monitors noise and flight paths – with results posted online, noise insulation for nearby housing, and studies and action plans to reduce noise. Initiatives supporting dialogue and consultation with local residents have also been taken by LISEA along the South Europe Atlantic high-speed rail line.

• Light pollution
The light required for the operations and safety of some Group activities can be a source of light pollution. To limit this light pollution, opaque screens can be installed along motorways and adapted lighting systems (light directed only at points that need to be lit for user and employee safety) set up at worksites and concessions in operation. VINCI Energies frequently collaborates with universities and design firms to develop public lighting projects that limit light pollution and respect existing dark corridors to preserve local fauna.

3.4.1.2 Solutions for preventing pollution and incidents used by customers

VINCI companies develop solutions to measure and control pollution, in particular urban air quality, to be used by public officials. Eurovia has developed NOxer®, an innovative air pollution treatment that removes nitrogen oxides. The process removes between 15% and 25% of total air pollution generated by traffic and eliminates up to 75% of nitrogen oxides for local residents. The solution has been adapted and combined with noise barriers to abate noise pollution as well. To reduce both air and soil pollution, VINCI Energies offers its customers a service using drones to check for different types of leaks at their industrial facilities. Several VINCI Construction entities also offer their customers land remediation solutions (Navarra TS, Extract, etc.).

Citeos (VINCI Energies) offers to reduce light pollution through measures incorporated into its contracts for operating public lighting networks. These measures include efficient anti-light pollution equipment, smart lighting systems, automatic shutdown of certain light sources, and consideration for "dark corridors" (reservoirs and corridors suitable for nocturnal species). For example, on the lighting project for the Jacques-Gabriel bridge in Blois in central France, the teams worked in partnership with ecologists who recommended light sources not to be directed directly towards the water surface. Also, lighting colour is adjusted for the time of day and the season, based on the species present (warmer lighting during the nesting period, etc.).

3.4.2 Optimising water consumption

3.4.2.1 Actions to optimise water consumption

VINCI businesses need water, and this can have direct and indirect impacts on natural environments. In addition to preventing water pollution, water resources must also be optimised. To address these issues, VINCI's environmental ambition aims to prevent pollution and incidents, but also optimise water consumption, especially in areas of water stress.

	Actions taken	Performance indicators
Monitoring and reduction of water consumption	– Enhance data reliability for water consumption and water taken from the natural environment – Disseminate best practice reference guides adapted to each business – Develop solutions to reduce consumption and promote recycling and reuse	– Quantity of water consumed

VINCI responded to the CDP Water Security questionnaire for the tenth time in 2021 and is thus today among the 13,000 companies worldwide that take part in this disclosure initiative supported by 590 global investors. In 2021, the Group achieved a B score, thus maintaining its level of performance. This result also highlights the Group's strong management of its water resources and effective analysis of its water supply risks compared with other companies in its sector.

• **Monitoring water consumption**

Group entities monitor both water consumption from local water systems and water taken from natural environments (water table, waterways, etc.).

Consumption of water purchased (in cubic metres), with change

	2021	2020	Change
Concessions	**2,843,107**	**2,954,384**	**–3.8%**
VINCI Autoroutes	856,204	743,870	+15.1%
VINCI Airports	1,937,852	2,155,200	–10.1%
Other concessions	49,051	55,314	–11.3%
VINCI Energies	**482,556**	**449,482**	**+7.4%**
VINCI Construction	**9,586,269**	**7,780,136**	**+23.2%**
VINCI Immobilier	**116,239**	**147,645**	**–21.3%**
Total	**13,028,171**	**11,413,666**	**+14.1%**

In 2021, total consumption of water purchased was up 14% relative to 2020, returning to a level similar to that seen in 2019 (decline of 1%). This was the result of the resumption of operations, the integration of new entities and improvements in data collection. In the Concessions business, VINCI Airports reduced its water consumption by 10%.

Despite progress made every year, monitoring needs to be improved for water taken from the natural environment. Measuring this water use is complex, especially at worksites, which are by definition temporary and sometimes draw water from several sources (provisional ponds to collect rainwater, the water table, waterways, canals, etc.). Water taken from the environment is used for a range of operations (hosing down work areas, producing materials, cleaning sites, etc.). In some cases, water is released in a location that is different from where it was taken. For example in earthworks, groundwater is sometimes used to hose down work areas and therefore reduce dust. The water flows back directly to the natural environment but in a different location. Some activities collect rainwater and use it to clean sites or manufacture materials for plants. For foundations operations (tunnels, metro lines) and solid rock quarries, drainage water (seepage) is pumped before being immediately returned into the water table, released into natural environments or used as part of operations.

As concessions sites are managed over a longer period, this water consumption can be measured more reliably. That is why to date, only data on water taken from natural environments in the course of concessions activities has been consolidated and presented in the table below. For VINCI Autoroutes, the increase in the consumption of water taken directly from the natural environment resulted from the rise in the level of use, directly linked to the public health situation, as well as various maintenance operations (cleaning of retention ponds, purging of drainage systems, etc.).

Consumption of water taken directly from the natural environment (in cubic metres)

	2021			2020		
	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Autoroutes	VINCI Airports	Other concessions
Water from boreholes and taken directly from the natural environment	**330,690**	**362,121**	**1,078**	317,487	353,142	3,342

• **Reducing water consumption**

Group companies have taken a variety of measures to reduce water consumption depending on their business activity and the entity's environment. VINCI Concessions has set a target to cut water consumption per unit of traffic in half by 2030 (see "Overview of the main commitments by business line", page 204). To save water, VINCI Airports for example called on its entities to discontinue water salutes, a practice in which an arch is formed by plumes of water over the aircraft shot from fire truck water cannons. VINCI Airports is the world's first airport operator to discontinue this practice. Predictive irrigation systems are also implemented when necessary, reducing water consumption by up to 30%. Finally, Island Roads Services, a motorway concession on the Isle of Wight in the United Kingdom, reuses grey water to reduce consumption.

VINCI Autoroutes has pledged to reduce its water consumption by 10% by 2030, which it aims to achieve by closely monitoring equipment and through optimisation strategies, while setting a water consumption cap at its major worksites. Leak detection programmes have gone into operation with the installation of remote reading water meters, representing 23% of all meters on the network, making it possible to monitor water consumption in real time.

In 2021, VINCI Construction created a water management working group. This group compiles and reviews best practices to manage and reduce water consumption, drawing in particular on water-saving projects developed to compete in the VINCI Environment Awards (rainwater harvesting and use at worksites, closed water loops on recycling platforms and quarries, use of weather stations to adapt hosing practices at quarries, etc.).

3.4.2.2 Solutions for preserving water resources used by customers

Several VINCI companies develop solutions to conserve fresh water resources. Water Management International has created a connected flowmeter to monitor, check and reduce water consumption at a worksite, plant, infrastructure or building. VINCI Energies has developed a smart irrigation system for the city of Florence in central Italy, which can reduce water consumption for watering green spaces by 30%. The VINCI-ParisTech lab recherche environnement is carrying out research on urban rainwater management, which has already identified several solutions that could be applied to urban agriculture and the creation of green roofs, showing that 65% of rainwater runoff can be collected in planters installed on roofs.

3.4.3 Biodiversity preservation

Initiatives adapted to local environmental issues and the duration of the project are taken on long-term sites operated and managed by Group companies as well as worksites. VINCI has entered into specific commitments in this area as part of the act4nature international initiative.

	Actions taken	Performance indicators
Zero use of phytosanitary products	– Adopt alternatives to phytosanitary products, such as mechanical or thermal weed control practices **2030 Ambition: zero phytosanitary products used at all VINCI sites by 2030 (except where required under contracts or regulations)**	– Use of phytosanitary products – Number of sites using no phytosanitary products
Action plans, tools and approaches	– Roll out the biodiversity road map associated with the commitments to act4nature international – Employ an in-house strategy and tools to factor in biodiversity at the Group's worksites and infrastructure assets	– Number of worksites and fixed sites awarded biodiversity labels or certifications
Offsets and green works	– Develop nature-based solutions to address climate change or flood risks, for example, especially through ecological engineering – Voluntary or regulatory offsetting projects depending on the context, methods for measuring biodiversity losses and gains, and indicators to monitor change over time	– Offsetting measures taken

3.4.3.1 Actions to reduce impacts

The Group implements a wide range of measures to reduce environmental impacts at both its fixed sites and its worksites. A significant number of these actions were shared via the VINCI Environment Awards in 2021, and a massive deployment of certain initiatives is planned beginning in 2022.

• **Preserving biodiversity at concessions**

Operators of linear infrastructure concessions are primarily concerned with limiting the fragmentation of natural habitats during operations as well as construction work and with reducing land use. Their efforts focus on the ecological transparency of their infrastructure, the reversibility of barriers, and the restoration of sensitive environments and ecological connectivity. This includes building and restoring wildlife crossings, making improvements to hydraulic structures, restoring and enhancing sites of ecological interest, seeding and replanting slopes, sustainable roadside grass mowing, and so on.
In 2021, VINCI Autoroutes began construction of three wildlife crossings, on the A71, A10 and A11 motorways. On the western Strasbourg bypass (A355), which was put into service in December 2021, the route of the infrastructure was optimised to minimise impacts on natural environments. In addition, 130 ecological transparency structures were built along 24 km, a ratio that is 20 times higher than on other French motorways.

Wildlife crossings and fenced sections on the motorways of VINCI Autoroutes companies

	2021	2020	2019
Crossings for small and large wildlife *(in number)*	**966**	957	957
Fenced sections *(in km)*	**8,922**	8,765	8,765

In 2021, the number of wildlife crossings and the length of fenced sections increased compared with 2020. VINCI Autoroutes teams developed a smart fence, which it tested on the A64 motorway to detect any damage instantly.

As they design and operate infrastructure over the long term, concession companies can develop expertise and use their networks under concession for field surveys and educational initiatives. Six years after the initial feedback on the wildlife structures and monitoring, VINCI Autoroutes is working with the CNRS, LPO France and Cerema to continue analysing data from projects that monitor this new generation of wildlife crossings (green bridges, underpasses, and culverts with dry pathways or raised shelf structures, etc.). In 10 years, 126,000 pieces of data on crossings have been collected on the VINCI Autoroutes network and are now compiled into a robust database. This extraordinary resource will enable scientists to conduct unprecedented statistical analyses in order to better understand how wildlife uses these structures (location and connection with the environment, size, adaptation and learning time, specific structures, size of the animal populations in the vicinity, etc.) and optimise their functionality.

On top of initiatives to enhance ecological transparency, infrastructure managers work to reduce the impact of their operations on natural environments. In recent years, operators have changed how they manage their land to promote biodiversity. Among its targets for 2030, VINCI Autoroutes aims to apply extensive management systems to 100% of its motorway network, and to carry out 200 land rehabilitation projects along the land under concession. In 2021, motorway operator Granvia (Slovakia) set up the Wild Meadows project in partnership with the country's Ministry of Transport, Construction and Regional Development, which will be monitored by a team of scientists from Comenius University. Through its Biodiversity Action Plan, London Gatwick airport manages 75 hectares of woodlands, grasslands and wetlands which are inhabited by a variety of species. The Sussex Biodiversity Record Centre (SxBRC) has registered more than 2,432 species of plants, fungi and animals in the area.

81%
reduction in the consumption of phytosanitary products at concessions between 2018 and 2021

The target to achieve zero use of phytosanitary products is shared by VINCI companies (excluding measures required under contracts or regulations). At VINCI Autoroutes, consumption of these products has fallen 95% since 2008. Now products are only used in areas with extremely limited accessibility or to treat certain invasive plant species. In 2021, 37 airports used no phytosanitary products, i.e. five more than in 2020. A reduction of just over 80% in the use of phytosanitary products (in litres) occurred between 2018 and 2021 for the Concessions business as a whole.

As companies in the Concessions business operate locally over long periods, a number of educational initiatives are implemented to support regional actors. At VINCI Railways, in 2021 LISEA launched the call for expression of interest, "Support local and sustainable farming", from its Fonds SEA pour la transition des territoires, an organisation set up to drive transition in the region. More specifically, this campaign encourages projects that better integrate biodiversity and its preservation into farming practices, and that develop local sustainable and solidarity-based organic farming. On the VINCI Highways network in Greece, the forest fires that ravaged the country in the summer of 2021 damaged areas along the Athens–Patras motorway operated by Olympia Odos. The concession operator has consequently agreed to implement reforestation measures, via either natural regeneration or tree replanting, in collaboration with the Greek forest service.

Entities in the Concessions business also currently support several post-graduate research projects. For example, London Gatwick airport has funded research on bee foraging ecology and the conservation of solitary bees. As part of the advisory measures on the western Strasbourg bypass, several research projects (some of which are being sponsored by the construction consortium) cover protected species whose habitats are impacted by the project, including the European hamster and the southern damselfly.

On rest areas operated by VINCI Concessions or VINCI Autoroutes, several initiatives are taken to raise the awareness of users and schoolchildren about species conservation and natural environments. The Bird Protection League in the Occitanie region of south-west France and the VINCI Autoroutes Foundation ran an awareness campaign at the Pech Montat rest area on the A20 motorway south of Brive-la-Gaillarde, to teach users about the impact of littering on wildlife.

- **Preserving biodiversity in quarries**

Eurovia France expects all of its quarries to have a voluntary biodiversity or water preservation action plan in place by 2030. As regulations require them to rehabilitate sites after operation is complete, quarries have acquired extensive ecological expertise. Actions are implemented voluntarily during the quarrying phase so that species and operating quarries can coexist. Working with local nature protection organisations, operators sometimes discontinue work in specific areas during nesting periods (e.g. in stockpiles colonised by bank swallows) or prevent wildlife from entering quarrying areas (e.g. using fences). Ecological management measures are taken in prairie areas to avoid mowing or to implement grazing strategies, which limit the impact of mowing on species. Some sites apply ecological engineering to recreate ponds or rock piles, which provide excellent habitats for animals. It is also worth noting that these initiatives are implemented over the long term during the operation of these sites. Measures and their effectiveness can therefore be monitored, which is often carried out voluntarily with conservation organisations.

Eurovia's partnership with PatriNat, a collaborative research and education entity focusing on natural heritage (see paragraph 3.1.4, "Dialogue with stakeholders", page 209), has resulted in a methodology used to analyse natural zoning and a study on the balance of plant and animal life at each site. Using this proactive approach, Eurovia sites can be mapped based on their natural environment and the species living there. Measures can then be determined to conserve and provide a favourable environment for new plant and animal species. Based on an Ecological Quality Indicator (IQE) designed by France's Natural History Museum (MNHN), the method has been tested on about 30 quarries since the partnership was founded (on 160 sites in France).

Eurovia's biodiversity indicators specific to quarries

	2021	2020	2019
Quarries that have set up a CLCS(*)	**45%**	45%	40%
Quarries that have formed partnerships with local naturalists	**19%**	19%	18%
Number of data on flora and fauna sent to the INPN(**) by Eurovia quarries	**17,083**	14,695	13,214

(*) Commission locale de concertation et de suivi *(local committee for consultation and monitoring).*
(**) Inventaire National du Patrimoine Naturel (national inventory of natural heritage).

- **Preserving biodiversity on worksites**

VINCI Construction companies identify priority issues and apply the "avoid, reduce, compensate" strategy when responding to calls for tender. Solutions are then defined to adapt to the worksite (avoiding sensitive areas, adjusting the works timetable, etc) and, if possible, more efficient alternatives can also be put forward to customers. Most of the differences between the initial version of the western Strasbourg bypass (A355) and the one actually implemented – and the efforts of Arcos and Socos to redesign the infrastructure – involved ways to reduce the environmental footprint. That is how the motorway went from being an originally planned three-lane dual carriageway to a two-lane dual carriageway. This redesign reduced the project's land consumption by more than 20%.

VINCI Construction has updated some of its environmental technical documentation to include new best practices for biodiversity preservation, which vary depending on context. Avoidance and mitigation measures can take the following forms: changing worksite access routes if they cross sensitive areas, adapting timetables to species, conservation fishing, relocating species, diverting waterways, marking out worksite areas according to species, combating invasive non-native species, planting and replanting slopes, etc. VINCI Construction Terrassement plans to apply the biodiversity standards of the Actons la Bionécessité initiative (https://www.actons-la-bionecessite.com/) at all its worksites, going beyond regulatory requirements.

VINCI Energies integrates biodiversity issues into its products and services, and, if necessary, offers its customers more favourable alternatives. For example, in 2021 Omexom completed the largest freshwater high-voltage cabling project in Finland. To avoid disturbing a protected seal species, the company went beyond regulatory and customer requirements by adapting its work schedule around the species, anchoring barges outside the seal's conservation areas and laying the cable at the bottom of the lake to limit the impact on its movements.

Concession companies include biodiversity preservation standards in their works contracts. ASF applies these requirements in all its calls for tender, with reserved areas during construction phases, staff awareness and checks. ASF also implements avoidance and mitigation measures at its worksites whenever possible.

- **Preserving biodiversity in property development**

VINCI Immobilier plans to meet the "no net land take" target by 2030 by using a calculation method defined on the basis of existing work to measure soil sealing before and after projects. VINCI Immobilier is a member of the biodiversity working group for the future RE 2020 label led by the Scientific and Technical Centre for Building under a mandate from the Department of Housing, Urban Development and Land Management under the Ministry of the Ecological Transition (http://www.planbatimentdurable.fr/IMG/pdf/gt7_biodiversite_vf2.pdf).

VINCI Immobilier's Universeine project is a mixed-use urban development with housing, offices and retail space. One of the goals for this former industrial site is to bring nature back to the city by reducing the amount of artificial land by 25%. A green corridor will be formed to connect natural spaces around the Seine in the city with terraces and gardens. The landscaped areas within the complex will give rise to genuine urban oases where biodiversity can thrive, creating "urban cool islands" for residents. Rainwater will be managed for each parcel, and rain gardens will be planted to harvest rainwater for landscaping. Ecosystem conservation and development are a key focus of the project thanks to the BiodiverCity® label, which encourages actors to find ways of integrating flora and fauna into the project from building design to delivery. At the Mainjolle office building project in Bordeaux, an urban micro-forest will be developed using the Akira Miyawaki method.

3.4.3.2 Offset initiatives

In addition to avoidance and mitigation measures, VINCI business lines may implement offsets that can vary depending on their role in the project. When acting as programme managers, some VINCI entities, such as those in the Concessions business, can take responsibility for introducing offsets when the major impacts of a project could not be avoided or sufficiently mitigated. Some of the Group's roadworks companies specialised in ecological engineering can also contribute to implementing compensatory mitigation measures, for example by restoring damaged environments (see paragraph 3.4.3.3, "Solutions for preserving natural environments used by customers", page 232). And some entities implement voluntary offsets that combine the reduction of greenhouse gas emissions, biodiversity issues or issues for local populations.

- **Regulatory ecological offsetting**

For many years, entities in the Concessions business have been adapting offsets to local requirements and monitoring ecological performance. VINCI Autoroutes has included significant offsets and support measures for the 24 km long western Strasbourg bypass, which opened in December 2021. The project itself involves a land area of 278 hectares along 24 km, but the ecological offsets cover more than 1,300 hectares, of which 1,000 hectares to plant vegetation that will create a favourable habitat for the European hamster. These offsets were all implemented before the infrastructure opened and will be monitored throughout the duration of the concession. Support measures taken include the release of more than 1,000 European hamsters to increase current populations.

Various offsets were carried out in 2021 on the A10 motorway development project. As one example, near Orléans in north-central France, several ponds have been created outside the construction site, and certain species impacted by the works have been relocated there. These offsets will be monitored over time to measure how the various species behave in their habitat. As a result of consultations under way, agreements are being signed with local residents and farmers to implement the offsets. At the Saugon Est rest area, north of Bordeaux on the A10 motorway, 700 trees were planted in partnership with the ONF to support local biodiversity. This step is the first stage of a larger environmental project, which will analyse the ecological and forest potential of about 20 areas on the VINCI Autoroutes network located along the A10, A11, A83, A87 and A837 motorways. These projects, in particular the A10 project, involve planting a total of 50,000 trees. As such, the Végétal local brand was selected to cover the planting of native botanical species adapted to the local environment, through farming contracts designed to protect small local businesses.

VINCI Concessions also spearheads many offset initiatives. LISEA has initiated a large-scale environmental mitigation programme in the region crossed by the South Europe Atlantic high-speed rail line (SEA HSL), more specifically to protect 223 species and implement 3,800 hectares of environmental and forest mitigation measures across 350 sites along the line (30% were acquired by LISEA and transferred to conservatories of natural areas, and 70% come under agreements with farmers or landowners). The monitoring committee met on 30 November 2021, taking the opportunity to discuss the considerable achievements made concerning the most recent restoration projects, site management, and monitoring of ecological performance. LISEA conducted 54 ecological monitoring surveys in 2021 and will publish reports of its findings on its website. This information is shared via the CompenSEA platform developed by LISEA, which enables government agencies and environmental organisations to view all environmental data, land cover details and maps in real time for each site. CompenSEA can also be used in scheduling maintenance and monitoring, and provides a clear picture of tasks.

In 2020, Vía 40 Express in Colombia planted 3,388 native trees as part of its environmental mitigation and reforestation programme.

- **Voluntary offsets (restoration of natural environments, reforestation)**

Several VINCI companies implement voluntary offsets, either to address their residual carbon emissions, by planting trees or restoring wooded areas, or to contribute to the reforestation of degraded lands to benefit local populations. Experts support these initiatives to ensure that projects meet high environmental and social standards.

The Major Projects Division works with Reforest'Action to restore and create forests worldwide. As a result, 4,000 trees have been planted as part of three projects in countries where the division operates: in Colombia, to restore paramos and high Andean forests; in Côte d'Ivoire, to plant shade trees and train cocoa farmers in agroforestry techniques; and in France, to restore the Domaine de Chantilly forest.

VINCI Energies is working on projects to restore forest, and even ocean, environments for VINCI Energies International & Systems Spain (see paragraph 3.1.4, "Dialogue with stakeholders", page 209). An e-learning programme was created to help teams choose projects adapted to regional ecological needs.

In 2021, VINCI Airports began financing forest carbon sink projects for its Lyon-Saint Exupéry and Lyon Bron airports via a local programme to restore areas affected by forest dieback. Other reforestation programmes are being deployed, for example in France, with Label Bas Carbone–certified projects, and at Guanacaste airport in Costa Rica, where airport employees planted native tree species in a tropical dry forest listed as a world heritage site for its exceptional biodiversity.

3.4.3.3 Solutions for preserving biodiversity used by customers

- **Biodiversity preservation and ecological engineering**

Environmental engineering has developed into a branch of engineering in its own right and can be applied to preserve natural environments based on the "avoid, reduce, compensate" approach, which has been implemented on a number of Group projects. VINCI has several companies specialised in ecological engineering, including Cognac TP, Sethy, Equo Vivo and VINCI Construction Maritime et Fluvial. These entities take measures to restore the ecological balance of land and environments affected by construction works, such as planting native species, combating invasive non-native species, restoring wetlands and waterways with diminished ecological functions, building fishways, and levelling weirs, etc.

VINCI Construction Maritime et Fluvial have restored ecological connectivity on several projects. In November 2021, the entity received the Kalisterre qualification, which is awarded to ecological engineering companies that operate worksites to high quality standards. For example, the work on the Risle river at Pont-Audemer was completed, to recreate conditions to facilitate fish migration by removing a weir, while integrating flood control systems. In addition, VINCI Construction Maritime et Fluvial developed banks along the Tancarville canal on behalf of Haropa Port, the new structure grouping the river and sea ports of Le Havre, Rouen and Paris, to improve the ecological qualities of the canal while permitting boat traffic.

Over the next four years, Cognac TP will carry out the complex rehabilitation of retention ponds on the road network in five administrative departments of the Nouvelle-Aquitaine region in south-west France. This work is part of the local road authority's efforts to preserve water resources by rehabilitating the collection and treatment structures for run-off water on its network. The contract covers the construction of temporary retention ponds and earthworks to enlarge permanent ponds. Protective structures such as fences, gates and guards will also be installed.

Since April 2021, Sethy's teams have been working to restore and upgrade Rasey dam in eastern France. These ecological engineering experts are also planning on the demolition of the current fishway to replace it with an eight-tank fishway.

Equo Vivo's teams have created a 100-metre long river bypass on the left bank of the Jaille-Yvon dam. They carried out earthworks, installed loose and grouted rip rap and concrete slope structures, and stabilised the banks by combining rip rap and biodegradable geotextile. Equo Vivo has also introduced offsets for APRR at 11 offset sites, as part of the project to widen the A75 motorway. The works included the creation of wetlands, the restoration of wooded areas, the revitalisation of open areas and the treatment of invasive non-native species.

- **Developing nature in the city**

VINCI Construction France has created a communal garden at the Testimonio II worksite in Monaco. In collaboration with Terre de Monaco, a local urban agriculture company that plants vegetable gardens, the teams set up a communal garden on the roof terrace of the worksite facilities. All of the materials used to build the structure had been repurposed: plank pallets, shutter planks, formwork rods and cable reels.

In September 2021, at Saint-Antoine hospital in Paris, as part of the project for the new Paris public hospitals headquarters, VINCI Construction France teams helped introduce a unique new concept for a "biodiversity wall". This independent facade system designed to support plant and wildlife includes a continuous vertical layer of living substrate inside the wall, from which plant roots can draw water and nutrients, as with soil. This makes it distinctive from a traditional green wall. A joint patent was filed by VINCI Construction France and Chartier-Dalix architects to protect the concept.

In Morangis in the Greater Paris area, a 30,000-hectare plot of building land owned by VINCI Construction Terrassement will be transformed into an urban agriculture demonstrator. Adim Paris Île-de-France will develop a property complex comprising about 80 social housing and rent-protected units on the site. The project involves Urbalia and Equo Vivo, VINCI's structure and solution specialised in urban biodiversity and ecology. They have drawn up strict specifications to protect the flora and fauna.

4. Duty of vigilance plan

This section of the Universal Registration Document aims to satisfy the requirements of Law 2017-399 on the duty of vigilance of parent companies and subcontracting companies to identify risks and prevent severe impacts on human rights and fundamental freedoms, on people's health and safety and on the environment, resulting from the activities of the company, those of its subsidiaries or those of the subcontractors or suppliers with whom they have an established business relationship.

VINCI's duty of vigilance plan encompasses all entities controlled by VINCI as defined in Article L.233-3 of the French Commercial Code. It builds on the commitments in the VINCI Manifesto, the Code of Ethics and Conduct and, more broadly, Group policies that help prevent risks to people and the environment by promoting vigilance measures in the three areas covered by the duty of vigilance law.

The Ethics and Vigilance Committee regularly monitors execution of the duty of vigilance plan. This seven-member committee includes five Executive Committee members and is responsible for implementing and updating compliance systems covered by the Code of Ethics and Conduct, notably concerning the fight against corruption and the prevention of severe impacts on human rights and fundamental freedoms, on people's health and safety and on the environment, resulting from the Group's business activities. The committee meets at least once every quarter. In 2021, it met seven times, including three extraordinary meetings. It reports annually on its work to the Board of Directors' Strategy and CSR Committee.

4.1 The Group's organisation, business activities and value chain

Due to the very nature and diversity of its businesses and activities, VINCI is first and foremost a multi-local Group. Regardless of whether its companies develop construction projects or infrastructure concessions, they are locally based operations and produce locally with mainly local management, partners and staff, for local use in local conditions. VINCI is made up of a network of companies, often small or medium-sized, that have long-established roots in their operating regions and that strive to contribute positively to their development.

At 31 December 2021

1,606 companies, of which **67%** have fewer than **100** employees

280,000 worksites and projects in 2021

219,299 employees worldwide in nearly **120** countries

75.6%	**11.8%**	**6.6%**	**3.9%**	**2.1%**	**85%**
Europe (45.9% in France)	Americas	Africa	Asia and the Middle East	Oceania	in OECD countries

Companies in the Group frequently undertake project-based work. This means that they provide services over periods ranging from a few weeks to a few years, for projects of varying sizes and natures. They work with a variety of partners, service providers and subcontractors, also for varying periods of time. The projects they work on can involve anywhere from a few to a few thousand workers, in different geographical areas. Sometimes the Group's companies are the subcontracting companies, but just as often they are subcontractors themselves. In either case, they depend on and must answer to customers with widely ranging requirements and priorities regarding environmental, employment and social issues. They work in continually changing environments, with each project having its own ecosystem. Any action taken must be targeted and adapted to address the project's specific operational, social and environmental issues.

Another feature of the construction, energy and concessions businesses is the fact that operations are often highly integrated, meaning that a significant portion of the supply chain operates on VINCI sites. Subcontractors and temporary workers of all levels work directly alongside the Group's teams at its construction and operation sites. Due to this situation, the subcontractor supply chain is closely monitored and subject to the same rules as the direct workers. Given the cyclical nature of the Group's business activities, subcontractors and temporary employment agencies fulfil an essential role and account for a significantly high volume of purchases. Accordingly, they have been given a high priority among the areas for improvement addressed in VINCI's duty of vigilance plan. The Group's other purchases (the main categories of which include materials, such as concrete and bitumen, and purchased or leased worksite equipment) are also, by nature, mainly local and often part of a short supply chain. They are gradually being incorporated into the Group's duty of vigilance plan (see paragraph 2.2, "Relations with suppliers and subcontractors", page 197).

36%
of purchases are for subcontracting services

Whatever the business activities or projects of VINCI companies, and regardless of whether their customers are public (such as public or local authorities or government-owned companies) or private (such as property developers or other private-sector companies), VINCI's companies invariably serve customers who order the design or construction of infrastructure or who delegate its management, maintenance and operation. VINCI companies perform their work under contract and report continuously on their activity to their customers and, in some cases, to the inspection bodies and regulators in charge of project monitoring and inspection. In an intensely competitive industry, VINCI companies not only meet the requirements set by customers, but also strive to spread best practices, including in social and environmental matters, while complying with applicable laws and the Group's commitments. Projects undertaken on behalf of public authorities increasingly include social and environmental obligations that are reported on and verified on a regular basis. Lastly, Group companies operate within a value chain involving a large number of players (architects, design firms, engineers, regulators, inspectors, investors, lenders, partners, government and local authorities, etc.) in addition to its customers. Since Group companies do not necessarily act as the subcontracting company, they are not always in a position to choose which service providers, techniques and supplies are employed.

34%
of customers are public sector organisations

VINCI takes all of these parameters into account in designing and implementing vigilance measures that are relevant and effective with regard to its organisation, business activities and value chain.

4.2 Duty of vigilance with regard to health and safety

As its activities carry inherent risks, health and safety at work is a priority issue for VINCI. The Group's aim is to achieve zero accidents, a goal that applies to all employees and external staff working at construction or operating sites under the control of a Group company. Due to continually changing jobs, materials, equipment, techniques, processes and new technologies, there is a need to continuously reinforce health and safety practices. VINCI not only applies rules and procedures, but also continuously fosters a culture of safety for all. The Group's safety culture permeates every level of the organisation and involves all employees from site teams to managers, including temporary and subcontractor staff.

Additional information is provided in the section on workforce-related information (see paragraph 1.2, "Health, safety and security of employees, temporary staff and subcontractors", pages 177 to 180).

VINCI employs the following strategies to embed its culture of safety for all into every level of the Group.

Management leadership and dedicated resources	**Identification and analysis of risks for people**	**Prevention management systems and guidelines**	**Employee training and engagement initiatives**	**Specific assessment and audit measures**	**Performance monitoring and measurement**

4.2.1 A Group framework driven by managers and a health and safety network

- **One reference framework for all**

The joint declaration signed by the Chairman and Chief Executive Officer of VINCI and by the Secretary of the European Works Council, "Essential and Fundamental Actions Concerning Occupational Health and Safety", provides the Group's reference framework. It is available in 22 languages and published on VINCI's website (https://www.vinci.com/publi/manifeste/sst-2017-06-en.pdf). Steady, constructive social dialogue informed this declaration, which is part of VINCI's continuous efforts to engage all employees in a shared safety culture. It is also intended to help the Group's partners reach their own safety improvement goals.

In operational terms, the declaration states that a risk assessment must be carried out in advance of every work situation, including unplanned situations, and that appropriate preventive measures arising from the assessment must be incorporated into operating procedures and processes. In addition to collective protective measures, entities must provide workers with personal protective equipment suited to each work situation and ensure that every worker fully understands the risks associated with their activity and the measures to be followed to reduce them. Employee representatives are kept informed of action taken to prevent workplace accidents and occupational hazards and contribute their own proposals. Occupational health and safety awareness and training programmes are essential to ensuring that all workers understand the risks. Employees must be trained during their work hours and be given clear instructions and explanations relating directly to their job or task.

Since real and sustainable improvement cannot be achieved without measuring outcomes, VINCI assesses the effectiveness of its action using relevant indicators, which are presented and discussed to determine what steps can be taken to further improve results. Companies methodically and thoroughly investigate every accident and share the findings with employee representatives. Efforts to identify hazardous situations and near misses aim not only to reduce the number of accidents but above all to embed the safety culture into everyone's daily work.

These foundational rules apply to everyone, at every operating site or worksite at which VINCI companies oversee operations, and across all businesses, all companies and all countries where the Group operates. In compliance with the global framework, each business line adapts and implements its health and safety policy to closely address local challenges.

- **Manager accountability and a large support network of health and safety specialists**

VINCI's managers bear the primary responsibility for instilling and promoting the Group's safety culture. This responsibility is shared among the different levels of management in its business lines, divisions and companies. Dedicated occupational health and safety departments and a worldwide network of more than 2,500 employees in health and safety roles support managers in spreading the safety culture. They work together to implement an occupational risk prevention management system that complies with VINCI's requirements and reflects the realities of their entity or project.

At Group level, health and safety policy is supervised by the Health and Safety Coordination unit, under the authority of the VINCI Executive Committee. The Coordination unit is chaired by a member of the Executive Committee and made up of the health and safety directors of the Group's business lines and divisions. Its mission is to build a common safety culture, mainly by facilitating the sharing of best practices and feedback among business lines, assessing existing procedures, delivering reliable indicators and initiating improvements. It meets regularly with the Executive Committee to debrief and discuss accidents and significant events. The Health and Safety Coordination unit also works together to assess the sector's human resources needs and promote mobility. It also launches foresight approaches to address emerging business risks and takes action to develop innovation in health and safety.

Business lines and divisions structure their activities to enable the development of a common language and tools, which they use to monitor actions and results; reliably collect feedback, share information and issue alerts; and analyse trends in their business activities so they can enhance their risk prevention. Each business line or division has a coordinating body to help cascade information throughout the organisation. For example, the health and safety directors of VINCI Autoroutes and VINCI Energies hold a coordination meeting every quarter. At VINCI Construction, the coordination team meets monthly. The head office of VINCI Concessions produces a monthly report of health and safety data from all entities, including those that are not fully consolidated and their subcontractors. The international network of health and safety experts ensures that the safety culture spreads across borders, sharing best practices developed in various countries and ensuring that rules and tools are understood and applied by all. The health and safety departments at the head offices of business lines and divisions facilitate safety audits across their organisation and help to integrate new companies.

4.2.2 Major risk identification and assessment

A targeted approach, based on the business activity and country, has always been fundamental in identifying and preventing risks to people's health and safety. Each business line and division maps its major risks based on its operational experience so that it can take preventive measures that are best suited to its business activities and local context.

A health and safety risk analysis is conducted ahead of any work situation. It takes into account the work environment, the characteristics of the project under consideration and its specific technical requirements. These multiple layers of analysis are needed to develop a response that is tailored to the operational issues of each project, business activity and country.

The Institute for an Industrial Safety Culture (ICSI) assisted VINCI in 2018 in mapping major risks at Group level. ICSI interviewed the health and safety directors of VINCI business lines and divisions over several months to identify the major risks that the Group's activities have in common and to assess the tools used to manage these risks. The Health and Safety Coordination unit reviews this risk map every year.

The risk mapping identified six major risk categories and their associated types of potentially major events. A major risk is defined as the actual or potential risk that a major event occurs and has severe consequences for a subject (employee, temporary worker, subcontractor or third party). Severity level is determined based on situations and events that have actually occurred as well as those that were potentially serious, meaning that in slightly different circumstances, the consequences could have been major.

Major risk categories	Types of potentially major event
Risks relating to moving objects	Collision with moving equipment or materials
	Collision with worksite machines or vehicles
	Collision with third-party vehicles
Risks relating to falling objects or loads	Blows from falling objects or materials
	Blows from the collapse of a structure
	Crushing from the fall of a suspended load
Risks relating to working at height	Falling from heights
Risks relating to energised or pressure equipment	Electrocution
	Projection of high-pressure fluids
	Projection of pressure machinery parts
Risks relating to handheld mechanical tools	Cuts and punctures from sharp handheld mechanical tools
Risks relating to road traffic	Road accidents

4.2.3 Policies tailored to the activities of business lines and divisions

In response to identified risks, business lines and divisions develop their own risk prevention policies. These establish a set of guidelines to be applied by all operations in their scope. As a result, each entity applies guidelines from multiple sources – the Group, the business line, the division and the entity itself. These rules strengthen and complement one another, producing a response that is tailored to the on-the-ground realities of each sector, activity or operational context. They form the framework that determines the preventive actions to be incorporated into operating procedures, work instructions and the organisation of work. All business lines apply special scrutiny to major risks. These guidelines and the resulting actions taken are part of a continuous improvement effort and are regularly reviewed, especially in response to health and safety audit results, employee surveys and feedback and analysis of accidents and near misses.

In 2021, VINCI Concessions published a safety handbook that describes the five pillars of its safety culture. These mainly focus on understanding and integrating the Group's requirements; ensuring manager training, involvement and evaluation; carrying out in-depth analyses of risks and accidents and sharing and communicating the results; and spreading the safety culture in every country by engaging employees, their representatives and outside companies. This document was made available in 12 languages and shared with all companies. These entities are responsible for applying the guidelines and developing an action plan tailored to their situation. Subcontractors participating in the construction and operating phases are included in the health and safety management system.

VINCI Energies supports the view that a strong safety culture must be embedded in the everyday practices of each individual. It promoted the six pillars of its safety culture during Safety Week. The pillars are the common areas on which all companies must collectively focus for a stronger safety culture: exemplary leadership, transparency, sharing of lessons learned, commitment, risk awareness and understanding of procedures.

In 2021, VINCI Construction fully revised its health and safety policy, as a consequence of the business line's recent reorganisation. It created working groups to share best practices and innovations from both of the now merged business lines and to enhance and strengthen the shared safety culture. The culture's three core values were quickly identified: transparency, exemplary conduct and dialogue. The business line continues to apply existing guidelines, such as the "Building in safety" methodology, which provides a framework for managing risks at each of a project's key stages. It incorporates safety concerns into work instructions and procedures early on, beginning at the design stage. During the work execution phase, the works manager holds a pre-start briefing with the site team prior to starting a new job to ensure that everyone has fully understood the work that has to be done and the safety measures that need to be taken. Whenever a situation is unclear or a change is made that could create a hazard, the "Building in safety" approach also encourages participants to stop and alert their supervisor. Most entities combine the approach with golden rules to be followed by all workers to prevent major risks. Many other country-specific and business-specific guidelines are applied to improve the management of major risks. Based on the results of a survey on health and safety climate perceptions, to which more than 33,000 employees responded, VINCI Construction held workshops to discuss the findings. Many of its entities apply a root cause analysis process after an accident or near miss.

Business lines also develop their own guidelines to address a specific major risk. For example, VINCI Autoroutes observed an average of one maintenance van collision in its motorway network every week. To remedy this situation, it launched an ambitious action plan in the beginning of 2020, involving the collection of detailed statistics of van collisions, the updating of procedures and equipment, and a system to inform motorway users. Implementation of the plan continued in 2021, with encouraging initial results. VINCI Autoroutes worked to improve motorway intervention procedures, in collaboration with French government agencies, and to evolve equipment, such as by developing an AI-powered intrusion and collision detection system. To protect the "men and women in yellow", communicating to motorway users and personnel is as essential as ever. This year saw the launch of a new awareness and action campaign in social networks and other media, called #Exposed. Damaged patrol vehicles were displayed at various motorway rest areas to expose to public view the consequences of collisions mainly caused by fatigued or distracted drivers.

4.2.4 Actions taken to foster a safety culture shared by all

• Dialogue with employees and their representatives

In the policies implemented by business lines and divisions, the participation of employees and employee representatives is central to building a safety culture, as emphasised in the Group's joint declaration. Consulting employees and keeping them informed are critical factors in their level of uptake and engagement across the organisation.

Business lines and divisions regularly meet with employee representative bodies to present initiatives in progress and report on outcomes. As a result of this social dialogue, specific agreements have also been negotiated and entered into with trade unions. In 2021, 25 health, safety and prevention agreements were signed by Group companies (33 in 2020). Following recommendations made by the Group Works Council, VINCI companies in France with over 50 employees are encouraged to set up a health, safety, and working conditions committee (CSSCT), thus going beyond legal obligations. Furthermore, companies of any size are advised to hold a regular economic and social committee meeting every month, and to check the organisation's progress on prevention, health and safety indicators at every meeting. Outside of France, some divisions and companies have formed health and safety committees whose members include employee representatives, even if the law does not require it. VINCI looks to these committees to provide local insight and enhance risk prevention at its worksites and operating sites by suggesting areas for improvement, monitoring measures and assessing the need for any adjustments.

1,577
meetings of health, safety and working conditions committees across the Group in 2021

Various Group entities also offer training to employee representatives to boost their participation and help them carry out their duties regarding health, safety and working conditions. The training is delivered by VINCI's health and safety specialists, by trade union representatives or by professional organisations such as the French Professional Agency for Risk Prevention in Building and Civil Engineering (OPPBTP).

Health and safety is a core component of all social dialogue between the Group and the Group Works Council or the European Works Council. In 2021, as part of its continuous dialogue with Building and Wood Workers' International (BWI), VINCI signed the latter's "Declaration on Healthy and Safe Workplaces" in support of the recognition of occupational health and safety as a fundamental right by the International Labour Organisation (ILO).

Dialogue is also maintained through employee surveys. VINCI Construction has made the decision to investigate employee perceptions of the safety climate at least every two years. These surveys are administered at division and company level to capture the on-the-ground realities of operating sites and worksites. Subcontractors and temporary workers are encouraged to participate. In 2021, VINCI Construction France surveyed perceptions of its safety communication. The study, which is being finalised, used a sample of nearly 650 employees, including managers and site teams, representing the different business activities and regions. Soletanche Freyssinet also conducted a survey of its entire workforce of 22,000 a month before International Safety Day in 2021. The questionnaire was anonymous to encourage respondents to answer freely. Half of the items applied to the division, and the other half applied to the local company. In addition to getting direct feedback from site teams at worksites, it aimed to give local managers a sense of their workers' perceptions. The response rate was high and, on International Safety Day, the results were shared locally to encourage group discussion on how to drive improvement in each company and in the division.

• Engaging employees in everyday prevention through alert mechanisms and the processing of reports

The joint declaration emphasises that any situation observed by employees that represents an imminent threat to health and safety must be immediately reported to the employer or relevant superior and that no employee can be reprimanded for making such a report. Likewise, depending on the operational context, employees can avail themselves of procedures such as exercising the right to refuse work, if they believe the situation presents a serious and imminent danger to their life or health. Employees are strongly encouraged by managers to raise alerts and report hazards. Business lines and divisions continue to develop and disseminate new digital applications to ease the reporting of hazardous situations and near misses and facilitate the processing and sharing of this information.

An application called MoveSafe was launched in May 2019 for all VINCI Autoroutes companies. It enables any employee to electronically report any information about a dangerous situation or near miss. Employees have made more than 3,500 reports, together helping to raising safety levels in the company. In addition, local risk prevention groups are set up every quarter in regional divisions. Their members are employees from all business activities, and as such can discuss occupational health and safety issues with full knowledge of the local context.

At VINCI Energies, the Safety Up application, which is available in 10 languages and has been downloaded by more than 18,500 employees, can be used to report hazardous situations as well as share best practices and news flashes. The application was designed as an awareness-raising tool and is co-managed centrally and by companies, with the close involvement of managers, to encourage local communication and use within companies. It is the most frequently downloaded application for use "in the field" at VINCI Energies.

At VINCI Construction, applications like Watch and Notify make it easy for any employee to report a hazardous situation or a best practice observed at a worksite using their smartphone. These apps are interfaced with internal incident management and reporting systems, which ensures the traceability, reliability and dissemination of the information. They make life easier for users and enable companies to implement appropriate measures to reduce their major risks. The most frequently occurring situations are analysed to identify corrective actions to be taken. Likewise, for all potentially serious incidents, the underlying causes are systematically investigated.

Discussion sessions with employees are regularly held to obtain their input on accident analysis and the measures that should be introduced, and also to keep them informed of accident investigations and the corrective action that was taken to prevent similar situations from happening again. Suggestion boxes are frequently set up at worksites and in companies to encourage all workers to speak up freely, regardless of their employment status, report any difficulties encountered and propose their own ideas.

• **Continuous on-the-ground training of employees**
Each business has its own toolbox of measures and integrates health and safety awareness into its daily routines, such as pre-start and pre-task briefings and 15-minute safety sessions. Initiatives such as these have been rolled out by most of VINCI's businesses and offer daily opportunities to review basic safety rules, explain operating procedures, introduce the work environment and involve employees, temporary workers and subcontractors. These initiatives are coordinated by HSE officers with visible support and commitment from the managers of the worksite or operating site. Many awareness-raising and training sessions focus on issues specific to each activity, such as working at height, driving vehicles or hand injury risks.

Innovation is a core component of training, to continuously improve its effectiveness and adapt it to changing activities. For example, some businesses use virtual reality simulation training. 4D visualisation has also been employed to re-enact accidents and potentially serious incidents and better analyse the root causes, followed by feedback sessions with workers, managers and outside staff to share the lessons learned from the experience. VINCI Construction developed Alive on Site, a tool used to film employees, with their consent, as they perform a job and view the images later with the team in charge to detect risky behaviours and best practices. This session is facilitated by a safety instructor, most often from outside the worksite, to encourage open sharing and discussion. The aim of these on-the-ground analyses is to encourage participants to share their points of view and heighten their awareness of risks, both individually and as a group. Special attention is paid to the training of new employees and lesser skilled workers, for whom accident rates are often higher.

37%
of training hours in 2021 devoted to health and safety, totalling more than 1.5 million hours

In addition to daily on-site training of employees, the Group continues to make online content available at any time, via its e-learning platform Up!. In 2021, employees had access to more than 650 training resources in health and safety (490 in 2020), which accounts for 7% of the full catalogue. The business lines' training centres deliver business-oriented technical and practical training. Group companies work with professional associations and with secondary and higher education schools and training centres, specifically to incorporate safety issues into occupational training.

• **Manager involvement and accountability**
Managers and executives undergo dedicated training to reinforce the safety culture in leadership and foster leadership accountability for health and safety performance. Worksite visits by managers are a well-established practice; all companies across the Group arrange these on a regular basis. Health and safety are an agenda item of management committee meetings at every business line, division and company. Managers' performance is increasingly assessed against criteria linked to the results of health and safety measures and their demonstrated involvement in promoting prevention initiatives.

For example, at VINCI Construction, the "Managing Safety" programme promotes five essential actions, the first of which is to assess managers' safety culture prior to their annual performance review. The programme addresses the organisational and human factors in accident prevention. It aims to help entity managers to develop a just culture and to better prevent accidents by understanding their root causes. At VINCI Concessions, training for managers is the second of the five pillars of its safety culture. All managers must be trained in prevention basics to ensure that they incorporate these rules into the organisation of work. A new e-learning module for managers will be launched in 2022. Managers are also expected to proactively manage health and safety through actions ranging from carrying out safety inspections to interviewing injured workers and responding to surveys. At VINCI Energies, a new "Safety Excellence" course was added to the VINCI Energies Academy catalogue of basic training. Many other courses – such as those for operational directors, business unit managers, project directors, project managers and worksite managers – were updated to incorporate the core "Safety Excellence" messages.

• **Safety incentives for employees**
Safety incentives, rewarding employees for achieving safety goals, are implemented at the Group's highest level of leadership. For example, the short-term variable remuneration of VINCI's Chairman and Chief Executive Officer is linked to environmental, social and governance (ESG) criteria, which include health and safety indicators. The Board of Directors' Remuneration Committee defines and assesses these criteria.

Likewise, the long-term variable remuneration paid to a large number of Group managers is based in part on improvements to workplace safety performance. Safety criteria also determine the short-term variable component of the remuneration of many managers and, frequently, the performance bonuses awarded to production workers up to the operator level.

Most collective profit-sharing agreements signed by the Group are based on operational as well as financial performance and include criteria such as improvement of workplace safety indicators.

• **Health and safety events to drive employee engagement**
Dedicated health and safety events organised in each business line and division are an important driver of engagement among employees and partners. These events enable managers to demonstrate their commitment to safety, visibly and to all employees, and help embed the safety culture across the organisation. Temporary workers, subcontractors and customers all participate in the conferences, workshops, training sessions, simulation exercises and other activities rolled out for each event. Each year, VINCI Energies organises Safety Week, a flagship event celebrated by every entity, worksite and operating site, in addition to many other awareness, training and risk prevention initiatives also rolled out locally. Safety Week is an opportunity for all teams to focus on their safety commitments and suggest ways to improve their company's safety performance, which will shape a shared strategic plan.

In May 2021, the global workforce of VINCI Construction companies – a total of over 115,000 people – took part in Safety Days, with each division holding events to promote the three core values of dialogue, exemplary conduct and transparency. In October 2021, VINCI Concessions chose "Stay alert, be aware and take action to keep safe" as the theme for its International Safety Week. All 90 operating entities in 25 countries, including head offices, held health and safety events, in which more than 30,000 employees and partners participated.

Also in 2021, VINCI Autoroutes held its fifth Prevention Challenge contest, expanding it to include all of the business line's departments and head offices. To raise the visibility of initiatives and enable voting by all employees, a video presentation of each project was posted online. Project teams had to demonstrate employee engagement and how their project supports the 2020-2022 health and prevention policy. The various projects addressed managing prevention, training, worksite and operating site safety and targeted employees of VINCI as well as those of external companies. In addition to being a key reminder of the importance of proactive health and safety management, the competition highlights the need to continuously innovate to instil a safety culture shared by all.

In addition to the actions taken by business lines, many VINCI subsidiaries also organise in-house events and competitions to reward health and safety initiatives and increase their visibility.

• **Managing and preventing risks for employees of subcontractors and temporary employment agencies**
VINCI's Subcontractor Relations Guidelines (https://www.vinci.com/publi/manifeste/cst-en.pdf) underscore the Group's commitment to ensuring the same level of security for its own employees and those of its subcontractors.

The established procedures at a construction or operating site make no distinction between employees of Group companies and temporary workers or subcontractors. Health and safety requirements are stated in advance, included in specific contract clauses and verified by Group companies. They range from the wearing of suitable personal protective equipment to reporting accidents or any other continuous reporting obligation regarding on-site hazards. Specific criteria may be applied as of the selection phase and lead to the subcontractor being disqualified. Health and safety teams analyse accidents, especially serious or potentially serious accidents, and use their findings to update action plans and create a safer environment for outside workers. All staff are included in the safety audits conducted at sites. The health and safety coordination unit may hold meetings to assess subcontractor compliance with contractual obligations. As a general rule, workers employed by subcontractors or through temporary employment agencies not only attend global events and on-site training, but also take part in discussion workshops on improving prevention at construction and operating sites. In many cases, indicators for divisions and companies do not distinguish between permanent staff and temporary workers, and they increasingly include subcontractors. Efforts to improve prevention among temporary workers and subcontractors go beyond verifying compliance. The Group also takes steps to help its partners elevate their safety standards and implement more effective actions, especially in countries where the safety culture is not as strong.

In 2012, VINCI Autoroutes launched its "Zero Accident Programme Management" campaign after a string of serious incidents occurred at worksites. This policy aims to improve safety for all construction site workers, from the design phase to completion, based on three pillars: one, reinforcing contractual safety obligations in works contracts; two, increasing the on-site presence of programme managers (participation in pre-start meetings, internal and external site audits, training and awareness events, awards presented to the most engaged companies, etc.); and, three, ensuring that VINCI Autoroutes support teams share their feedback and experience from safety incidents with operational workers. Since the policy was implemented, the number of lost-time workplace accidents has been reduced by two-thirds. In 2021, as the policy's 10th anniversary approached, each regional department invited outside experts to a day of workshops on the commonest hazardous situations and exchanging virtuous practices. More events will be held in 2022 to celebrate the policy's 10 years of existence and chart its evolution for the next decade.

VINCI has implemented a framework agreement for use in the approval process for temporary employment agencies, incorporating health and safety criteria. For example, agencies must disclose their health and safety data and demonstrate an established safety culture, such as a safety training program for workers. It is compulsory for Group entities to use approved agencies to recruit their temporary workers. Agency-specific action plans have been developed as needed, on a case-by-case basis, and include measures to better protect the safety of temporary workers. These include worker surveys, reporting on the outcomes of prevention initiatives, company-led awareness and training events and improved recording of workers' safety documents (such as the Carte BTP – a professional identification card for construction site workers). In France, temporary workers who successfully complete a two-day safety training session and assessment can obtain a safety passport called Pasi. The passport demonstrates acquisition of the safety fundamentals that every worker must understand before starting work on a construction site. VINCI Construction France initially created the Pasi after observing a higher frequency of accidents among temporary than permanent staff, and now the Pasi is used throughout the industry.

23%
of temporary employment agencies did not meet the Group's ESG criteria during the latest approval process

4.2.5 Assessing the situation of subsidiaries, subcontractors and suppliers

Safety audits carried out by VINCI's network of health and safety specialists are foundational to its health and safety policy. These experts, along with the health and safety departments of business lines and divisions, plan and conduct safety audits at operating sites and worksites controlled by Group companies. They also share and analyse results, monitor trends and tailor the actions taken to their operations. Business lines and divisions use common tools to facilitate the reporting, consolidating and sharing of information, especially audit results. The Group is also expanding cross auditing among its various companies. Since the established procedures at a construction or operating site make no distinction between employees of Group companies, subcontractors and temporary workers, audits apply to the entire site and all staff at the site. In addition to the business line and division level, risk management systems are also in place at project and site level to ensure that those measures relating to health and safety are effectively applied. Any nonconformity is followed up until it is corrected.

As an example of these audit systems in business lines and divisions, VINCI Construction Grands Projets has a dedicated audit unit within its Quality, Safety, Environment and Information Systems Department (DQSE-I). Its management committee sets an audit schedule each year, based on operational priorities and risks. VINCI Construction Grands Projets' head office audits each project every two years, to ensure that its management system fully complies with safety requirements. These requirements reflect applicable standards (such as ISO 9001, ISO 14001 and ISO 45001), guidelines applied by VINCI, VINCI Construction and VINCI Construction Grands Projets' head office, as well as a project's specific contractual requirements (as defined by the safety plan, environment plan, quality plan, process map, requirements of partners and other interested parties, laws and regulations in force, local standards, etc.). ISO 9001, which is a core standard for audits, also covers all aspects relating to the management, selection, monitoring and assessment of subcontractors. Upon completion of an audit, observations are shared with the heads of the relevant project and the audit report is sent to management at every level, including the general management of VINCI Construction Grands Projets. Once the audit report is received, the entity suggests actions to remedy any issues. Project managers and the audit unit share responsibility for monitoring the action plan: in general, the project's QSE manager informs the auditor when a measure is implemented and provides evidence of its achievement. Periodic updates on progress, supporting documentation and trends are also provided. In 2021, 22 audits were conducted, compared with 16 the previous year.

As well as these internal audit systems, audit procedures relating to health and safety at Group entities may also involve obtaining certifications, creating a need for external audits. Every regional division and the head office of VINCI Construction France is ISO 45001 certified (Occupational Health and Safety Management System). The three VINCI Autoroutes concession companies with operations activities are also all ISO 45001 certified. Following Cofiroute's certification in April 2019, ASF and Escota completed the certification process in 2021. The audits required to maintain certification provide opportunities to periodically assess the quality and maturity of various aspects and to identify strengths, opportunities for improvement and any nonconformities. The aspects covered include company policy, leadership and management engagement, employee participation, training and awareness, work preparation and organisation; management of materials, equipment and products, risk prevention for external companies, regulatory compliance and accident management. These audits are followed internally by operational reviews in regions and a central management review, at which times corrective actions are determined and new objectives set.

Health and safety audit procedures in VINCI business lines

- A health and safety policy, system, internal audit schedule and dedicated department for every VINCI business line
- Close involvement of company managers in audit outcomes and improvement actions to be taken
- Health and safety audits conducted on worksites and sites under operation by health and safety officers at different levels of the organisation (more than 2,500 employees in health and safety roles) and by teams from Group departments
- Inclusion of all site personnel (VINCI employees, temporary workers, subcontractors, etc.) in safety audits on worksites and sites under operation
- Expansion of cross auditing among companies
- Continuous certification process under way in the Group (ISO 45001, MASE, etc.)
  – VINCI Construction: 85% of revenue certified ISO 45001 and 13% of revenue certified MASE
  – Eurovia: 53% of revenue from the works activity certified ISO 45001
  – VINCI Energies: 36% of revenue certified ISO 45001, 7% of revenue certified MASE and 15% certified LSC, VCA or SCC
  – VINCI Autoroutes: 100% of in-service motorways certified ISO 45001
  – VINCI Concessions: 51% of revenue certified ISO 45001

4.2.6 Monitoring the effectiveness of measures put in place

• Reporting and analysis of accidents and potentially serious incidents

VINCI's business activities expose employees and other workers at its worksites and operating sites to risks with potentially serious consequences. All Group companies must have a system in place to report accidents and potentially serious incidents. Every accident must be recorded and analysed; appropriate action must be taken and monitored. If an accident occurs, an investigation into the root causes is carried out. Organisational factors, such as procedures and equipment, and human factors are examined using proven tools and methodologies. Health and safety specialists and managers alike regularly receive specific training on how to effectively investigate incidents. The results of the investigations are reported and discussed at every management level, from the company to the division or business line, in the presence of health and safety directors. Based on the results, changes may be made to work procedures, materials and equipment, which are then communicated to all employees and people working at the site, using dedicated online and on-site resources, as well as during in-person meetings so that staff can dialogue and interact.

At their own level, the business lines and divisions develop accident reporting tools and applications to facilitate the sharing and spread of best practices across business lines and divisions, especially relating to the analysis of accidents, near misses and potentially serious incidents with regard to major risks. The health and safety departments of business lines and divisions consolidate reported information according to precise rules, enabling them to detect and analyse trends. This insight informs actions to prevent a serious accident from happening in similar circumstances. These tools are regularly fine-tuned, to enhance experience-sharing when recurring risks are observed at several entities, to develop action plans at the right level of the organisation, to increase actions and campaigns to prevent a specific risk and to reassess, as needed, risks identified as major. For example, VINCI Concessions rolled out an application for sharing analyses of accidents or near misses in a fact sheet format that any entity can view, enabling companies to learn from the similar experiences of others. Emphasis is placed on potentially serious incidents. The bilingual app attracted more than 1,000 unique visitors in one year.

• Monitoring and alert procedure for fatal accidents

Every fatal accident is immediately notified to VINCI's Executive Management and thoroughly and methodically investigated. All the involved parties participate in an in-depth analysis and a full report is made to VINCI's Chairman and Chief Executive Officer, to the relevant members of the Executive Committee and to the Group Human Resources Director. The report includes a detailed description of the circumstances of the accident, an explanation and analysis of the causes and a presentation of the corrective actions that have been taken. Its purpose is to ensure that all necessary steps have been taken and shared throughout the Group to improve prevention measures in place and prevent another accident from occurring in similar circumstances. The Bureau members of the European Works Council are also informed and involved. They receive quarterly updates on accidents, regardless of the country where they occurred. This procedure applies systematically, whether the victim is a Group employee, a temporary worker, an employee of a subcontractor, joint contractor or leasing company, or a third party.

• Assessments shared with the Group's executive leadership

The management committees of the Group's business lines and divisions are kept informed of reports of serious accidents and potentially serious incidents. More generally, health and safety performance is measured and tracked using relevant indicators, which are presented to the management committees of business lines and divisions, to enable improvement actions to be discussed and leadership engagement to be renewed. At VINCI Autoroutes, the management committee examines key indicators every two weeks. Furthermore, management reviews are held annually to analyse results obtained and set new goals for the future. At VINCI Concessions, the safety policy is championed by a Safety Committee, which meets twice a year and is chaired by the CEO. At these meetings, the committee assesses the progress made and the achievement of action plans. At VINCI Construction, every meeting of managers opens with a safety update; likewise, at the start of every Executive Committee meeting, members review significant events and monthly results. At VINCI Energies, prevention and the safety culture form an integral part of the Executive Committee's responsibilities. The Executive Committee and the management committees review detailed analyses of major accidents and other potentially serious incidents to better learn from them and prevent them from happening again.

Presentations are also made to the Board of Directors' Strategy and CSR Committee, Remuneration Committee and Appointments and Corporate Governance Committee, in order to evaluate managers' performance, and to the entire Board of Directors.

The close monitoring carried out by the Group and its business lines and divisions may trigger the commissioning of a third-party audit, especially in the event of the decline of a key performance indicator.

Main performance indicators in 2021

- Lost-time workplace accident frequency rate, worldwide:
– VINCI employees [*]:5.74 in 2021 (5.32 in 2020 and 6.84 in 2016)
– Temporary staff: 13.54 in 2021 (14.09 in 2020 and 10.54 in 2016)
- Workplace accident severity rate (VINCI employees) [*]:0.42 in 2021 (0.43 in 2020 and 0.47 in 2016)
- Percentage of Group companies with no lost-time workplace accidents: 73% in 2021 (75% in 2020 and 70% in 2016)

Definitions
– Lost-time workplace accident frequency rate = (number of lost-time workplace accidents × 1,000,000)/number of hours worked
– Workplace accident severity rate = (number of days lost due to workplace accidents × 1,000)/number of hours worked

(*) These indicators were verified with a reasonable level of assurance by an independent third party.

4.3 Duty of vigilance with regard to human rights

VINCI has made public commitments to respect, protect and promote the rights of people and local communities that may be impacted by its projects and activities. The Group continuously strengthens its procedures to assess and prevent human rights risks, while also assisting its entities to engage on the issue and find operational solutions. This is because it understands that issues affect people's lives at the local level and considers that solutions must therefore be developed on the ground, close to its operations. Fully aware of the complexity of the challenge, VINCI has also adopted a continuous improvement approach with its stakeholders and peers.

4.3.1 Major risk identification and analysis

A Human Rights Steering Committee, comprised of the human resources directors of all business lines and divisions, was set up at the end of 2015 to undertake the extensive work required to identify the Group's major risks. Employee consultations and discussion forums were held, at which representatives of organisations or companies outside the Group sometimes participated to share their experience. The steering committee also took into account international standards, specialist research, guidelines and previous work produced by the Group (such as its handbook on fundamental social rights or standards for workers' accommodation).

Main international standards and conventions underlying VINCI's approach

- Universal Declaration of Human Rights (UDHR)
- International Covenant on Civil and Political Rights (ICCPR)
- International Covenant on Economic, Social and Cultural Rights (ICESCR)
- Eight fundamental conventions of the International Labour Organisation (ILO)
- Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
- United Nations Guiding Principles on Business and Human Rights

This analysis of risks and issues was also informed by the human rights impact assessment commissioned by VINCI in Qatar and carried out by an independent third party, Business for Social Responsibility (BSR), in 2015. The methodology used for the impact assessment was to identify, in the different sets of codified rights, those issues that were salient to the Group's activities. Interviews were held with key VINCI stakeholders, such as the Building and Wood Workers' International (BWI), the International Labour Organisation (ILO), the International Organisation for Migration (IOM), the French National Consultative Commission on Human Rights (CNCDH), the Danish Institute for Human Rights, and non-governmental organisations having worked on human rights issues in that region (Amnesty International, Human Rights Watch, Engineers Against Poverty, Business & Human Rights Resource Centre, etc.).
In the summer of 2016, the Human Rights Steering Committee validated five salient issues, broken down into 17 specific themes. They describe areas where VINCI's activities can have a significant impact on human rights, which include those of employees, subcontractors, temporary workers, local residents and local communities. Since their publication, the relevance of the salient issues identified has been confirmed by various Group entities and validated by feedback from operational teams in different countries. Likewise, dialogue with members of the European Works Council has not led to any change in the risk map to date.

Salient issues	Description	Themes
1. Labour migration and recruitment practices	In the course of their activities, VINCI companies may recruit migrant workers, whether directly or through temporary employment agencies. The situation of these migrant workers can reflect a range of scenarios, depending on the conditions of their migration. Due to varying recruitment practices and national legislation on migration, risks of serious breaches of the rights of migrant workers, such as the risk of forced labour, might arise.	1. Recruitment fees and debts 2. Contract substitution 3. Work permit, ID, visa, passport and exit permit
2. Working conditions	This issue relates to potential breaches of fundamental employment rights that could result from a lack of vigilance concerning working conditions, such as wages and their payment, number of hours worked, paid holidays and employment benefits, and restrictions to freedom of association. Given the nature of the Group's activities, employee health and safety is a separate important issue, which has been specifically addressed by the Group and its various entities for many years.	4. Wage levels 5. Working hours 6. Paid holidays and other benefits 7. Workers representation 8. Hiring underage workers 9. Discrimination 10. Occupational health and safety 11. Worksite security
3. Living conditions	Group companies may supply accommodation to workers, due to the size, location or mobile nature of certain projects or worksites. In these cases, employers must ensure that the living conditions provided to workers guarantee their physical security and safety and satisfy their fundamental needs.	12. Labour community standards on accommodation: health, safety and security 13. Freedom of movement, consultation, and grievance mechanism
4. Human rights practices in the value chain	This issue concerns the monitoring of subcontractors and the living and working conditions of their employees or temporary staff on sites. VINCI considers that its challenges and those faced by its subcontractors are identical. It pays special attention to health and safety issues.	14. Recruitment practices, working and living conditions of subcontractor employees and temporary staff, and management of labour-related risks in the supply chain
5. Local communities	Construction and infrastructure operation projects can impact local communities and nearby residents. Customers, concession holders and construction companies all share responsibilities and must work in close collaboration to identify, avoid or mitigate them (for example, impacts on the daily lives and livelihoods of nearby residents).	15. Socio-environmental issues 16. Land-related issues 17. Community dialogue, engagement, and grievance mechanisms

4.3.2 Tailored guidelines applied across the Group and supported by a dedicated governance structure

Based on this risk map, VINCI developed VINCI's Guide on Human Rights (www.vinci.com/vinci.nsf/en/item/guide-on-Human-rights.htm), which forms the backbone of its work in this area. It presents guidelines to be followed by the Group's entities, all businesses and countries combined, for each issue and theme. These guidelines cover the entire project life cycle, from the response to the call for tenders to the preparation of sites and construction, until the commissioning and operating phases. They were designed to be adapted to the on-the-ground reality of each sector and activity, so that entities can anticipate risk factors as early as possible and design practical responses to prevent human rights risks. The guide is distributed with an annexe describing the main issues in detail, explaining the challenges involved and offering concrete recommendations and best practices to better support employees.

This framework document, published on the VINCI website, was validated by the Group's Executive Committee in April 2017, after consulting with the European Works Council, which approved the policy. The implementation of human rights policy is presented annually to the Board of Directors' Strategy and CSR Committee and discussed with the European Works Council.

It has been broadly disseminated to employees and presented to every management committee in the Group's business lines and divisions, and continuous efforts are made to build awareness. VINCI's internal control survey for 2021 showed that by the end of September, 95% of the entities surveyed, all business lines and divisions combined, had communicated about the Guide to their employees, a 2-point improvement over the previous year. An action plan is being developed for the remaining entities. To facilitate the adoption and dissemination of the guidelines, the guide was translated into 23 languages, thereby covering more than 98% of the Group's workforce, based on the official languages of the countries where the Group operates.

95%
of entities in VINCI's internal control survey have disseminated VINCI's Guide on Human Rights

The Group's Human Resources Director, who is a member of the VINCI Executive Committee, pilots human rights policy with the support of the Group's top management and the Human Rights Steering Committee, which was maintained after completion of the guide. As VINCI's management is highly decentralised, the steering committee facilitates decision-making, discussion and collaboration among the Group's business lines and divisions. Members keep their respective management committees informed and are in charge of disseminating and rolling out policy in their respective business lines and divisions. At every meeting, the steering committee assesses the progress made regarding the human rights component of the duty of vigilance plan. The teams working in the field to ensure the respect of human rights are primarily the Group's human resources professionals, as well as its operational managers, who occupy key roles in the Group's organisation and uphold the Group's commitments inside companies and projects.

The implementation of human rights policy is coordinated by the Corporate Social Responsibility (CSR) Department, reporting to the Human Resources Department. The CSR Department shares its expertise with business lines and divisions to help them incorporate and implement Group measures, develop risk-mapping and assessment tools, evaluate subsidiaries, train and build awareness among employees and management committee members and communicate with Purchasing, Internal Control, Ethics and Vigilance, Security, Health and Safety Coordination and other departments. The team is in frequent contact with interested external parties to address identified issues, answer questions and provide further information about the measures taken in the Group.

4.3.3 Preventing serious human rights infringements in the Group

• Guidelines incorporated into internal processes and operating procedures
Business units and divisions gradually incorporate guidelines into their internal rules and procedures. For example, in internal procedures manuals for key processes, such as recruitment, VINCI Construction Grands Projets has included issues that should alert users to potential human rights risks. Along with other Group divisions, it has also reviewed and validated its internal standards for living conditions, which are based on the Group's guidelines but adapted to the division's business activities. In addition, VINCI Construction Grands Projets significantly expanded the human rights component of its tendering guide to help the teams preparing responses to calls for tenders to better understand and manage risks early in the process.

VINCI's guidelines are also directly incorporated into processes and procedures at the company and project levels. Issues such as wage levels, working hours, paid holidays, workers' representation, discrimination, and hiring underage workers are first assessed and managed according to the human resources procedures and rules applied by companies and projects. Rules on site safety, managing the various levels of subcontracting at sites under their control, promoting dialogue and managing negative impacts on local communities are also applied locally. In this context, the Group provides a key means of support by facilitating audits of human rights risk management in subsidiaries and projects. Such audits are opportunities to perform joint assessments, take into account the operating environment and identify any areas for improvement (see paragraph 4.3.4, "Assessing the situation of subsidiaries, subcontractors and suppliers", page 245).

• Addressing and prioritising issues at the country level
An understanding of the local context is essential to determining which issues are most relevant and conducting appropriate preventive actions. For this reason, VINCI also maps risks for individual countries, enabling the various issues and themes to be more accurately analysed for a given context and prioritised accordingly. These country risk maps are informed by reports published by public administrations, international organisations, non-governmental organisations, academics, trade unions, the media, and so on, and include insight into the country's legal and institutional frameworks. As a result, they provide a more granular picture of the risks inherent to each country and business sector and are a foundational resource for assessing a subsidiary's situation. They are also essential tools for making the Group's employees and partners aware of the risks in their operations, contractual arrangements and partnerships that require special scrutiny. Country risk maps are updated to reflect dialogue with employees and feedback from teams on the ground.

Country-specific analysis of human rights risks

- 24 country-specific human rights risk maps, developed with the support of an external provider, available in 2021
- 17 human rights country fact sheets produced by the CSR Department, which also helps in preparing responses to calls for tenders
- Specific risk analysis covers 27% of the Group's international workforce (excluding France) (*) and 91% of the workforce in countries identified by the Group as high-priority (*) with respect to these human rights risk assessments.

(*) The 2021 action plan is based on data at 31 December 2020.

• Awareness and training initiatives for employees and managers
VINCI considers that in matters of human rights, leaders play a decisive role. The Group places emphasis on awareness and training initiatives for managers and employees. It aims to foster a culture of human rights risk prevention, as it has done in the area of safety, and provide tools to help operational teams take preventive action as early as possible.

In 2019, after a year of collaborative in-house development, VINCI launched an e-learning course to raise awareness of human rights risks. It is currently available in five languages: English, French, Polish, Portuguese and Spanish. Although open to all entities and employees, the course primarily addresses managers and those in charge of human resources, administration, finance, and health and safety. Completion is monitored and reported to the Human Rights Steering Committee. At the end of 2021, more than 4,000 employees in the target groups, in nearly 70 different countries, had finished the course. A complementary course for managers of concessions was developed in 2021. It delivers an interactive presentation of the issues that may arise during a project's three phases: development, design-construction and operating-maintenance. In addition, several of the Group's well-established, emblematic training programmes now include a human rights component. One example is Team Grands Projets, a training course implemented across the construction and energy businesses to build the skills of managers of major projects and help them handle complex environments more effectively.

• Alert mechanisms for raising concerns
The Group also upholds its commitments by providing multiple channels by which employees can report concerns. Grievance procedures include contacting human resources departments, health and safety representatives, line managers or employee representative bodies. If confidentiality is a concern, employees can also approach the ethics officers of the Group's business lines and divisions or at Group level.

Although the Group has a system in place (see paragraph 4.5, "The Group's system for whistleblowing, alerts and the processing of reports", page 258), in light of VINCI's multi-local organisation and the nature of its activities, the implementation of local grievance channels is also encouraged. The Group's view is that grievance procedures, including those initiated by end users or local residents, are more effective when they are local, since the company, project or worksite is then better positioned to proactively handle reports, identify any weak areas, improve processes and reinforce prevention. A number of Group companies have set up alert mechanisms in addition to hierarchical channels to report behaviours or situations that present a risk, such as a human rights risk. The alternative alert mechanisms include a dedicated email address, hotline or digital solution. Some companies, such as LISEA in France and Lima Expresa in Peru, have a contact point for the public on their websites. Others outsource the processing of reports to an independent body. This is the case for Seymour Whyte in Australia as well as Lima Expresa.

Although VINCI entities are sometimes the customers, they are also very often in the role of the subcontractor or service provider for customers in the public or private sectors. In these situations, Group entities are encouraged to participate in the processes put in place by their customers.

4.3.4 Assessing the situation of subsidiaries, subcontractors and suppliers

• A tool to assess subsidiary practices
The Group has developed a tool to assess practices, based on its five salient issues and 17 themes. It consists of a series of precise questions on each theme to evaluate whether the management systems in place conform to the Group's guidelines and whether they specifically address and prevent the risks identified in a given country, in the subsidiary's own operations and in its relations with subcontractors and temporary employment agencies. Based on the results, the entity or project builds an action plan and reports on it to its division's Human Resources Department, which in turn informs the Group through its steering committee representative. As necessary, major risks are monitored and assessed at Group level. These assessments are generally conducted by the CSR Department and by specifically trained staff in business lines and divisions. They may entail additional interviews with employees of the subsidiary, subcontractors or service providers working on the site.

In 2020, the assessment tool was updated to reflect user experience and critical feedback from several corporate and human rights experts, and in 2021 the CSR Department developed a digital platform to make it available to all Group employees.

• Risk analysis in the tendering phase or prior to acquiring new companies
VINCI's Internal Audit department has begun updating the risk scorecards used by risk committees to assess projects. Consideration of non-financial risks, in addition to technical and financial risks, has been reinforced. Human rights risks include risks relating to recruitment practices, accommodation and impacts on local communities and nearby residents. Prior to new acquisitions, a human rights risk assessment must be conducted and examine such aspects as the country of operation, the company's commitments and the resources devoted to preventing human rights risks.

• Assessing the situation of subcontractors and suppliers
In VINCI's businesses, whether in construction, energy or concessions activities, the major challenges are at the operational level. Accordingly, when it comes to vigilance with regard to human rights risks in the value chain, priority is given to ubcontractors and temporary workers employed at worksites and sites under operation.

The Group has provided all entities with a due diligence methodology that includes the following steps: mapping human rights risks for subcontractors and service providers, applying specific criteria during the selection phase, including specific clauses in contracts and monitoring compliance with contractual obligations. Other verifications and audits are carried out on a case-by-case basis. To help business lines and divisions implement the methodology, the Group has run pilot projects on preventing social risks in subcontracting (see page 249, "Preventing social risks in subcontracting in France").

In respect of temporary employment agencies, the Group's Purchasing Coordination unit has set up a framework agreement to select approved agencies. The non-financial criteria used to assess them relate to occupational health and safety, training, diversity, the prevention of illegal and undeclared work, and the existence of a whistleblowing system for employees. In France, it is compulsory for Group entities to use approved agencies to recruit their temporary workers. Agency-specific improvement plans have been developed on a case-by-case basis (see also paragraph 4.2, "Duty of vigilance with regard to health and safety", page 234). During the latest agency selection process, 23% of those assessed were excluded based on ESG criteria. Beyond the selection phase, Group companies also put controls in place while contracts with agencies are ongoing to prevent risks of infringing workers' rights. For example, controls are carried out on payroll systems, to ensure that all hours worked are paid, and on the full reporting and payment of social contributions to accredited organisations, to ensure that workers access the social benefits to which they are entitled. These items are also verified during subsidiary assessments.

For purchasing categories that are shared by all business lines, that significantly impact revenue, or that involve significant non-financial risks, specific CSR assessments are conducted with the Group's Purchasing Coordination unit. The purchasing category is analysed in depth and the associated social risks are mapped. Invitations to tender and specifications integrate social criteria, based on identified issues. Depending on how they perform against the criteria, some suppliers may be discarded, while for others, a CSR improvement plan may be proposed, with the aim to promote collective upskilling (see also paragraph 2.2, "Relations with suppliers and subcontractors", page 197).

4.3.5 Building leverage through active collaborations

The issues facing VINCI and its entities are often complex and involve multiple players throughout the value chain. Although VINCI continually enhances its risk prevention and management systems, it does not always have the necessary leverage to pursue every possible action, due to its position in the value chain and the cyclical nature of its activities. For this reason, as a complement to its in-house efforts, VINCI has joined a number of external coalitions and initiatives, working in collaboration with a variety of stakeholders on tools, methodologies and actions that promote human rights, to better address human rights issues.

Main collaborative initiatives in which VINCI participates

- **Building Responsibly (http://www.building-responsibly.org),** of which VINCI is a founding member and a co-chair in 2021-2022. Building Responsibly brings together engineering and construction firms in order to develop common approaches, standards, and tools, share best practices and experiences and engage stakeholders and all actors in the value chain to find concrete and collective solutions to the challenges faced by the sector. This initiative aims to inspire the entire construction ecosystem to commit to promoting workers' rights. In the medium term, it seeks to have its worker welfare principles recognized as standards by all industry players.
- **Leadership Group for Responsible Recruitment (http://www.ihrb.org/employerpays/leadership-group-for-responsible-recruitment),** which welcomed VINCI to its steering committee in June 2017. This collaborative initiative between leading companies and expert organisations strives to promote responsible recruitment practices and combat forced labour.
- **Entreprises pour les Droits de l'Homme / Businesses for Human Rights (EDH, www.e-dh.org/home.php)**, of which VINCI is an executive board member. This association of leading French companies is a forum for discussion, initiatives and proposals by these businesses to improve the integration of human rights into business policies and practices.
- **UN Global Compact (https://www.unglobalcompact.org),** which VINCI signed in 2003. VINCI is a member of the Human Rights Club of the French network of the Global Compact.

4.3.6 Monitoring implementation and effectiveness

Through its CSR Department, the Group monitors and reports on policy implementation in its operations and conducts audits as required. Outcomes are presented to the Group's top management, the Board of Directors and the European Works Council.

• Third-party audits of subsidiaries

In some cases, the Group arranges for independent audits or other external controls of the management of major risks.

This is the case in Qatar, where a framework agreement (https://www.vinci.com/commun/communiques.nsf/04438CA8C4A62422C12581DF00384D96/$file/Accord-cadre-En.pdf) was signed by VINCI, its subsidiary Qatari Diar VINCI Construction (QDVC), and Building and Wood Workers' International (BWI). It provides for a control and audit system under the aegis of a reference group composed of representatives of the three parties. The agreement covers human rights in the workplace, accommodation, and issues relating to the fair recruitment and the labour rights of workers. It applies to all workers employed by QDVC in Qatar, including subcontractors and temporary workers. A new audit of the implementation of the agreement took place in October 2021 with all parties present. As in 2019, VINCI's trade union representatives were invited to participate. The audit covered all items in the agreement. A joint audit report will be published in early 2022.

With regard to its airport activities in Cambodia, in 2018, VINCI commissioned an audit of psychosocial risks from an independent body, along with new audits of three main temporary employment agency partners. These measures were taken following mediation by the French National Contact Point (NCP) regarding implementation of the OECD Guidelines for Multinational Enterprises. The NCP found that the Group respected the OECD Guidelines in a complex national context and had taken appropriate due diligence measures for its Cambodian subsidiary. The Group continues to monitor the situation alongside its subsidiary and the NCP.

In addition, especially for major projects, the Group employs independent service providers to assist teams in assessing human rights risks and designing measures to mitigate impacts.

• Integration of human rights into the Group's internal controls

VINCI's internal control system has been expanding its focus to increasingly include human rights. The Group may initiate unannounced verifications of compliance with the rules set out in its reference documents, as a complement to the controls put in place by business lines and divisions. The audits led by VINCI's internal control team may include customised questions relating to human rights issues, developed in collaboration with the CSR Department.

VINCI added a section on preventing human rights risks to its annual internal control survey four years ago. The survey aligns with the requirements of the reference framework published by the Autorité des Marchés Financiers (AMF, the French securities regulator), which states that parent companies must ensure that subsidiaries have risk management and internal control systems. Survey findings are presented to the heads of internal control, the members of the Human Rights Steering Committee and the members of the Group's Board of Directors and shared with the Group's business lines and divisions. The Group also uses the survey results to shape its future initiatives.

• Monitoring implementation, especially in priority countries

The order of priority for subsidiary audits, conducted by the CSR Department and evaluators in business lines and divisions, is determined based on a consolidation of eight internationally recognised indicators(*) and the strength of the presence (workforce and revenue) of VINCI's companies in a given country. Priority is given to assessing subsidiaries in countries where the Group's presence is strong and human rights are deemed to be at risk. Because some VINCI company activities are project-based, this ranking and the accompanying road map are reviewed each year to account for changes in their geographical locations, level of activity, and external indicators. The steering committee

(*) World Bank, Worldwide Governance Indicators – Rule of Law; Transparency International – Corruption Perceptions Index; United Nations Development Programme (UNDP) – Human Development Index; World Economic Forum – Global Gender Gap Report; US Department of State – Trafficking in Persons Report; Ratification of International Labour Organisation (ILO) – Eight fundamental conventions; Freedom House – Freedom in the World report; International Trade Union Confederation (ITUC) – Global Rights Index.

monitors progress in implementing the road map. If needed, other country analyses may be developed to better identify potential issues and risks when preparing a response to a call for tenders.

Business lines and divisions also continued to develop relevant indicators to measure their progress in implementing human rights policy. For example, VINCI Construction Grands Projets had its projects assessed and used the results to develop a set of indicators that are presented monthly to the management committee. The indicators provide information on assessments, monitoring, progress and actions to be taken. Action plans are regularly reviewed with the aim of continuous improvement, and follow-up audits are carried out.

Human rights assessments carried out across the Group (*)

- 70 Group subsidiaries and active projects in 29 countries assessed since 2018
- More than 19,000 employees in the Group covered by human rights assessments conducted since 2018, amounting to over 16% of the Group's workforce outside of France and 45% of its workforce in non-OECD member countries
- 72% of the workforce in high-priority countries identified by the Group covered by human rights assessments conducted to date, with the goal to achieve 100% coverage.

(*) The 2021 action plan is based on data at 31 December 2020.

4.3.7 Reinforced vigilance to fight forced labour and illegal work

The Group has long been committed to the fight against forced labour. Because forced labour is such a serious risk, VINCI is particularly aware that special scrutiny must be paid to the conditions in which migrant workers are recruited and employed, whether directly or indirectly via labour suppliers or subcontractor companies. Many problems may arise early in the recruitment phase, even before workers arrive at the project site or are hired by the Group.

The underlying factors driving forced labour can vary from region to region. VINCI considers that this issue must be handled close to where the problem occurs in order to take effective actions that are adapted to the on-the-ground realities. The risk of forced labour can come from certain legislative frameworks that do not align with international conventions or arise from unfair local practices, which are sometimes deeply embedded. The risk intensifies when an activity depends on a high volume of low-skilled workers or where labour migration flows are significant.

Some workers migrate to another country to seek higher wages, and the construction sector offers attractive job opportunities. Although VINCI promotes local sourcing of labour, the Group's companies may recruit migrant workers to meet their business's needs in certain regions, mainly due to local labour shortages. Once workers migrate for work, they become dependent on their employer not only for their employment but also with regard to their living conditions and accommodation. They are more vulnerable than other workers and face a greater risk of exploitation. This risk is amplified if they do not speak the language of the host country, are unfamiliar with cultural norms or have a limited understanding of their rights.

In addition to using its experience in Qatar to reinforce policies and internal practices across the Group, VINCI collaborates with many stakeholders to help improve practices in the ecosystem.

• Preventing risks relating to recruitment practices in Qatar

VINCI is present in Qatar via Qatari Diar VINCI Construction (QDVC). Since 2007, QDVC has taken concrete measures to improve migrant workers' living and working conditions and to prevent the risk of forced labour at every stage in the migration cycle.

To eliminate debt bondage and contract substitution, which are major contributing factors to the vulnerability of migrant workers in Qatar, QDVC has set up robust processes to monitor recruitment agencies in countries of origin (Bangladesh, India, Nepal, etc.), with specific rules governing the costs covered by QDVC. A full 100% of the contracts signed prohibit agencies from charging recruitment fees and include a reference to the Employer Pays Principle (https://www.ihrb.org/employerpays/the-employer-pays-principle) supported by VINCI, along with strict clauses to ensure its application, and the obligation to monitor downstream compliance.

QDVC employees have visited agencies in home countries on several occasions to verify compliance with rules, spread the information among applicants that recruitment is free, examine the actual working conditions offered and participate directly in recruitment interviews.

QDVC carries out human rights audits of subcontractors, during which it inspects sites, verifies records and documents and interviews workers. In 2021, QDVC conducted 29 audits of its 22 subcontractors and temporary employment agencies, of which nine focused on working conditions (covering 87% of temporary workers and subcontractor employees on site) and 20 looked at living conditions (100% of subcontractors' accommodation having been audited at least once). The average CSR score for subcontractors rose to 81% in 2021, an improvement of eight points over 2020. For the early prevention of any risks to workers' rights related to subcontracting, audits are also carried out during the pre-qualification and selection phases, in addition to during contract execution. Accordingly, QDVC conducted 160 pre-qualification audits in 2021.

87%
of temporary workers and subcontractor employees on site are covered by an audit of working conditions

As a complement to the audits, the company conducts anonymous surveys of workers at different periods of time, to encourage them to respond freely and to assess the effectiveness of its measures. QDVC's recruitment process, the risk prevention measures taken and a list of the recruitment agencies used are detailed in VINCI's public response to the survey conducted by the Business and Human Rights Resource Centre (https://www.business-humanrights.org/en/latest-news/vinciqdvc-response-to-2018-construction-survey-re-migrant-workers/). The latest report by the Centre (https:/media.business-humanrights.org/media/documents/files/BHRRC-Shaky-Ground-Construction-Briefing-v1.1.pdf) ranks VINCI/QDVC first among Gulf companies, based on its transparency regarding recruitment practices, remuneration, living conditions, freedom of movement, health and safety, workers' representation, prevention of subcontracting risks and consultation and grievance procedures.

Regarding freedom of movement, all QDVC workers hold a Qatari residence permit, which is required to move freely within the country. They also have access to a safe in which they can store their personal documents (passports, employment contracts, etc.). If any worker chooses to leave employment, QDVC systematically issues a "No Objection Certificate" (NOC) enabling them to work for a different employer. It also delivers exit permits to workers who wish to leave the country for a holiday, an emergency, or any other reason. These were already QDVC's practices long before the Qatar government's 2020 reform of the *kafala* (sponsorship) system.

QDVC also provides employee representation and grievance procedures to encourage and strengthen social dialogue in the company. A workers' committee was formed as of 2011 and has gradually expanded its powers and scope over the years. It discusses issues such as working conditions, wages, living conditions and health and safety. QDVC has held regular elections for employee representatives since 2016. That year, QDVC's election was the first of its kind in Qatar. The company also provides resources to candidates to assist them with their campaign and with their work as an employee representative, once elected. In accordance with the terms of the 2017 framework agreement, Building and Wood Workers' International (BWI) trains employee representatives in Doha, with support from QDVC and VINCI. Since 2016, QDVC has formally requested that all its subcontractors and labour suppliers facilitate the free election of workers' committees. QDVC offers assistance to its subcontractors in establishing these elections and verifies compliance during audits of human rights performance and living conditions. In addition, QDVC has developed internal systems to enable workers to report concerns in their own language to Corporate Social Responsibility (CSR) or Quality, Safety and Environment (QSE) officers. Since 2017, an independent grievance procedure has been in place to enable employees of QDVC or of its subcontractors to approach BWI. This independent channel has proven effective, since BWI has handled complaints from employees, including those of subcontractors.

QDVC is the first Qatari company to sign an agreement with a labour union and hold free elections of workers' committees

Given the complexity and the structural nature of human rights risks, VINCI and QDVC strive to take a comprehensive approach by collaborating with multiple stakeholders, including trade unions, universities, NGOs, international organisations and government authorities.

A notable example of this joint work is QDVC's participation in a study on ethical recruitment run by the New York University Stern Center for Business and Human Rights. Based on quantitative and qualitative information provided by QDVC and interviews with workers, managers, labour suppliers and subcontractors, the report acknowledged the effectiveness of the due diligence measures in place and considered that "QDVC's standard represents the most responsible recruitment practice that currently exists in the industry" (https://media.business-humanrights.org/media/documents/files/documents/NYU_Qatar20SSP20Report_May29_v2.pdf). The study aimed to determine whether QDVC's responsible recruitment practices could be replicated elsewhere in construction or other industries to promote the rights of migrant workers.

In another example, in May 2018, QDVC entered into a public-private partnership with the ILO Project Office in Qatar to create a migration corridor between Qatar and Bangladesh with no recruitment fees for workers. After an initial audit performed by the NGO Verité, a complete capacity-building programme was rolled out for recruitment and placement agencies in Qatar and in home countries. Follow-up meetings to provide support have been held in Dhaka and Doha. To evaluate the impact of ethical recruitment on 343 workers and their employers, an independent assessment was conducted, based on interviews with workers at various stages of the recruitment process and during their employment. The findings of this pilot project were published at the end of 2021 (https://www.ilo.org/beirut/projects/qatar-office/WCMS_820253/lang--en/index.htm).
One of the conclusions was that the capacity-building workshops resulted in an immediate and profound improvement of placement agency practices. Placement agencies improved the drafting and terms of contracts with recruitment agencies in home countries and followed the use of subagents more closely, in particular by providing a transparent breakdown of costs. The ILO intends to replicate the pilot study in other countries and industries. VINCI regularly provides testimonials to other companies, government authorities and customers about the pilot study carried out with ILO and the ethical recruitment practices used. It also participates in training sessions delivered by the ILO.

The pilot enabled the practices employed by VINCI/QDVC, ranging from responsible recruitment to introducing workers' committee elections, to be presented by various stakeholders as an example to be followed by other companies in Qatar. Though innovative at the time they were first implemented by VINCI, these practices are now widely accepted and encouraged. VINCI created a dedicated page on its website to facilitate access to information and documents relating to its human rights initiatives in Qatar (https://bit.ly/3H5Zusj).

Impacts of the pilot project

- A major reduction of workers' debt: after the pilot project, 93% of the workers had no debt related to migration, versus 45% before the pilot
- A significant reduction in recruitment fees for the 7% of workers with debt: average fees fell from $3,408 before the new measures implemented by the placement agency to $300 after the pilot by QDVC and the ILO
- Effective grievance procedures

• Spreading practices and lessons learned across the Group
VINCI has used its experience in Qatar to enhance internal practices and policies in all its operations. The Group strives to provide its teams with operational guidelines. Accordingly, it has translated the risk of forced labour into more concrete factors: the risk of recruitment fees and debt; the risk of employment contract substitution and the risk of confiscation of workers' working permits, identity documents, visas, and passports. The guidelines also cover risks relating to working conditions (wages, working hours, etc.), accommodation and value chain practices. All of the tools developed to implement the Group's human rights policy, from risk maps to assessment scorecards, address these risk factors. The Group is also developing training courses based on case studies to train managers in detecting and preventing the risk of forced labour. VINCI keeps a close eye on any new tools developed by human rights organisations that may be useful to companies in the Group. For example, in 2021 VINCI tested the Cumulus platform designed by the NGO Verité for several of its operations. It helps companies to identify forced labour risks in supply chains, including in the construction industry. As a member of the Leadership Group for Responsible Recruitment (https://www.ihrb.org/employerpays/leadership-group-for-responsible-recruitment), VINCI also participated in its reporting process on recruitment practices and the risk of forced labour in all its operations.

• Preventing social risks and illegal work in subcontracting in France
The issues faced by VINCI are not limited to regions outside of France. Tensions in the building and civil engineering markets, combined with increased competition and labour flows in Europe, have led the Group to strengthen its duty of vigilance with regard to preventing social risks and illegal work in its supply chain in France. In 2018, VINCI introduced new measures to further reinforce its risk prevention and launched several pilot projects in construction businesses in the Greater Paris area. These enhanced measures were gradually rolled out in a broader mix of business activities.

The methodology followed involves three phases:
– survey and mapping of social risks in subcontracting based on purchasing category;
– assessment of the effectiveness of the entity's existing risk prevention measures;
– action plan incorporating measures such as responsibility assignment matrices, CSR assessments of subcontractors and reinforced vigilance measures for purchasing categories involving the highest levels of risk.

Managers were involved at all levels, from the head office to worksites (including functional directors, regional directors, business unit heads, works managers, works supervisors, team leaders, etc.). The work was conducted across the main support functions (such as human resources, legal, purchasing and risk prevention) and in collaboration with employee representatives. VINCI Construction France formed a steering committee at its top management level. In all, several hundred participants in the chain of operations contributed their input to the diagnoses. Each regional division was asked to develop a responsible subcontracting policy, tailored to its business activities, organisation, local issues and the region's socio-economic situation, and build an action plan covering the entire subcontracting process, from the initial decision to subcontract, to selecting the subcontractor, to assessing the subcontractor's performance after completion of the work.

To support these efforts, a solution was developed to help maintain a database of reliable subcontractors. Works managers can use it to assess the subcontractors employed at their worksites against a shared set of criteria, which incorporates social risks. Assessments entered by other departments can also facilitate the initial selection of a subcontractor. This data sharing enables VINCI companies to take a more consistent approach to their work with subcontractors, quickly issue warnings in the event of a risk or nonconformity and support them as needed.

Social audits of subcontractors at worksites have been carried out since 2019. The audit procedure has been adapted to different types of worksite – for example, major projects conducted as joint operations, smaller worksites fully controlled by VINCI, or worksites in the launch or finalisation phase. During these audits, overseen by external auditors, particular attention is given to aspects involving the on-boarding and management of subcontractor employees, such as employment contracts, payment of wages and compliance with obligations in respect of working time and health and safety. Feedback from the audits serves to fine-tune prevention initiatives and, if applicable, update the risk map or assessments of partner companies. Follow-up audits are launched to ensure that action plans are being carried out and continue to provide support to operational teams, who are demonstrating more and more knowledge of these issues.

To strengthen in-house skills in this area, in 2021, VINCI developed a toolkit for use in training its teams in conducting social audits of subcontractors. The Group's goal is to continuously monitor subcontractors associated with higher risks, while also expanding social auditing practices. The training of in-house trainers will begin in 2022. The toolkit they receive includes resources such as a guide to the methodology, an auditing scorecard, an interview scorecard for interviews with employees of subcontractors, a standard audit plan, standard letters for communicating with subcontractors and other documents.

VINCI Immobilier has joined these efforts to prevent social risks in subcontracting in France. The three-phase methodology was adapted to its status as a project owner. The results of the preparatory work and the associated action plan were presented to the management committee at the end of 2020. Implementation is in progress.

The methodology and its results were shared with professional organisations and certain customers and project managers with which VINCI companies work in France. In 2020 and 2021, VINCI also held discussions with representatives of Syndex, commissioned by the European Federation of Building and Woodworkers (EFBWW). The aim was to develop a toolkit to empower European Works Council representatives to monitor compliance with employment and social protection rules in construction industry supply chains.

• Exerting influence over the value chain
One of the main challenges in the fight against forced labour is its complexity, which requires collaborative, multi-party action by governments, businesses, international organisations, labour unions, NGOs, professional organisations, etc. to comprehensively address the issue. Although VINCI is a large company, its position in the value chain and its volume of activity in a given country or project is often limited, which can lessen its degree of local influence. Due to the inherent characteristics of the risk, in addition to those of the construction industry, VINCI strives to share its practices and challenges with the business community and the industry as a whole, to promote responsible recruitment and help create a virtuous ecosystem.

As part of the Building Responsibly initiative, whose principles include fighting against forced labour and promoting responsible recruitment practices, VINCI made a significant contribution to the policy brief on recruitment. In 2020, VINCI also published the first case study on its recruitment practices in Qatar (https://www.building-responsibly.org/s/Building-Responsibly-Case-on-Study-Principle-3-VINCI.pdf). Its purpose is to share practical applications in companies and information that can be useful to other businesses. This is an essential aspect of the initiative, whether for developing tools or facilitating dialogue with stakeholders.

Aware of the importance of raising awareness and training the next generation of engineers, VINCI collaborated with independent experts specialising in business and human rights to build a business case study for students. The case study contains a detailed examination of the risks of forced labour in Qatar and the measures implemented by QDVC. It has been made available to a large number of universities, in several countries, as well as the Conférence des Grandes Écoles in France and the Business and Human Rights Teaching Forum.

As a member of the Leadership Group for Responsible Recruitment, VINCI supports the Employer Pays Principle and regularly provides testimonials at conferences, seminars and meetings hosted by other companies, international organisations, NGOs, public authorities, chambers of commerce and professional associations around the world.

VINCI is also an active member of Business for Inclusive Growth's (B4IG) working group for advancing human rights and fighting forced labour. One focus of the working group is to share common tools to identify and mitigate the risks faced by temporary workers in supply chains. These tools include pre-qualification questionnaires for temporary employment agencies and human rights assessment guidance. A second working group was created to enhance due diligence measures in member companies for the responsible recruitment of migrant workers in Gulf countries. It aims to replicate, in the United Arab Emirates, the pilot project run by VINCI and the ILO Project Office in Qatar.

4.4 Duty of vigilance with regard to the environment

VINCI's environmental issues are managed at the Group's highest level of responsibility by the Board of Directors' Strategy and CSR Committee, which ensures their integration into the Group's strategy. In 2019, awareness of the climate emergency and the environment became more acute, leading to the definition of a new environmental ambition involving all VINCI entities for the 2020-2030 period. The ambition targets three areas corresponding to the material issues for the Group's activities: acting for the climate, optimising resources thanks to the circular economy and preserving natural environments. The Environment Department coordinates the ambition across the Group's entities and each year it reports twice to the Executive Committee and three times to the European Works Council. It chairs monthly meetings of the Environmental Committee, whose members are the environmental managers and directors of the Group's business lines, and coordinates the environmental network of more than 800 correspondents.

On 6 November 2020, Xavier Huillard, Chairman and Chief Executive Officer of VINCI, and Roberto Migliardi, Secretary of VINCI's European Works Council, signed VINCI's Environmental Guidelines (https://www.vinci.com/publi/manifeste/dir-env-2020-11-en.pdf). This document provides a framework for reducing environmental impacts and risks associated with the Group's activities. It applies to all Group companies and all subsidiaries are responsible for ensuring that appropriate actions are also taken by subcontractors and joint contractors throughout projects.

The Group's Environment Department shapes the environmental component of the duty of vigilance plan, based on the environmental goals shared by VINCI's business lines and entities in the three targeted areas. VINCI's environmental ambition extends the environmental actions of VINCI companies beyond compliance with the regulatory requirements of the countries in which they operate.

With regard to the environment, measures to identify and prevent risks are closely tied to the operational context of companies, their activities and the vulnerability of the surrounding area. The Group's environmental policy is translated into operational guidelines in each of its business lines. Each business line establishes a road map taking into account the specific nature of its activities and regions, with the aim to drive continuous improvement. In subsidiaries, chief executives and senior management are in charge of ensuring regulatory compliance and the implementation of risk prevention procedures in their operational scope, taking into account their specific activities and challenges. They are assisted by the network of environmental correspondents, who provide environmental expertise.

4.4.1 Mapping of the Group's major risks

a. Identification of VINCI's material issues

In 2017, the Group established a risk map, which it updated in 2019, working with an outside provider to ensure a thorough assessment using valid methodology. The mapping involved an analysis of the vulnerability of the Group's activities to the physical risks associated with extreme weather events looking ahead to 2050, using data from the RCP 4.5 scenario in the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC). In collaboration with the environmental managers of VINCI companies, the risks for their main operational business activities were mapped in the following manner:

– identification of about 15 inherent environmental risks, based on a materiality assessment, industry knowledge and complementary bibliographical research;
– rating by the business lines' environmental managers against three criteria: severity, probability of occurrence and degree of control (based on existing governance, processes and tools to manage the risks);
– summary of inherent and residual environmental risks at Group and business-line levels.

To identify the material environmental issues for the Group's activities, in addition to the mapping of physical risks associated with extreme weather events, a broader analysis of main environmental risks for each business activity was performed. As a result of this risk assessment for each of the 15 business activities, specific actions plans for each risk were developed.

The geographical factor was also taken into account; main environmental risks were identified for each country where the Group is present. The reported index is the average of nine environmental indicators: biodiversity and protection of marine areas; biodiversity and protection of land areas; exposure to climate change; vulnerability to climate change; deforestation; environmental regulatory framework; waste management; water pollution; and water depletion. VINCI also produced a map positioning its countries of operation based on local environmental regulations.

These analyses served to identify the main risks for the Group's activities, as well as the different risk management strategies available and their suitability.

b. VINCI's material issues

The material environmental issues on which the activities of VINCI companies may have a significant impact were sorted into three categories. The categories span the entire project life cycle, from the response to the call for tenders to the preparation of sites and construction, through to the operating phase. Subcontractors and suppliers are also taken into account.

Major issues	Description	Main risks
Climate change	Three types of activity contribute to energy consumption and greenhouse gas emissions: – production and use of raw materials (aggregates, asphalt mix, concrete, steel etc.) for projects; – transport of materials, employees and customers of the infrastructure under concession (motorways, airports); – operation and maintenance of the infrastructure and buildings. In addition, some projects contribute to urbanisation and soil sealing, which may have an influence on the occurrence and consequences of extreme weather events (floods, heatwaves, etc.).	– Emergence of new regulations relating to the climate transition – Intensification of extreme weather events
Resources and the circular economy	The construction sector consumes significant quantities of raw materials (sand, steel, bitumen, wood, aggregates, etc.). The production, processing and disposal of waste resulting from the Group's activity and that of its suppliers are a source of greenhouse gas emissions, create risks of degradation of natural environments and constitute a nuisance for local populations, while contributing to the depletion of certain virgin raw materials.	– Risks related to waste production, processing and disposal – Increasing scarcity of resources
Preservation of natural environments	The construction and concessions activities of VINCI can have short-, medium- and long-term impacts on natural environments, habitats and species. Projects may also pose a nuisance for local residents.	– Water pollution – Noise pollution – Soil pollution – Air pollution – Light pollution – Soil depletion, erosion and loss of natural land – Damage to and destruction of species – Degradation of natural environments – Risk of working on a degraded or polluted parcel of land – Expansion of areas of water stress

Focus on climate change

In 2019, the Group put the climate emergency at the centre of its environmental ambition. VINCI is always looking to identify and manage the related risks and opportunities more effectively. In 2020, it developed forward-looking low-carbon scenarios in order to anticipate potential changes in its markets looking ahead to 2050. Two main scenarios were analysed, based on two possible pathways enabling our society to keep global warming below two degrees by the end of the century: a "pro-technology" scenario, in which technological innovations would deliver major reductions in emissions without changing lifestyles, and a "sufficiency" scenario, in which growing collective awareness would lead to significant transformations in production and consumption practices. Three sector models for Europe were built, one for each of VINCI's main business sectors (buildings, mobility and energy). Additional models are being developed, including one for the construction sector in France and another for mobility in North America. In any scenario, it seems inevitable that the unprecedented development of low-carbon technologies will need to be combined with more energy-efficient and resource-efficient patterns of consumption. VINCI's business lines have been involved in every stage to build these scenarios and are now working to take their results on board so that they can support strategic decisions by their executive committees.

• Regulatory risk

Based on the results of this scenario analysis, the main climate-related risk to which VINCI is exposed, and whose exposure is expected to increase in the future, is regulatory risk. As a group operating across a broad range of sectors, VINCI must comply with a large number of climate regulations. These include cap-and-trade emissions trading programs – which can affect VINCI activities that emit greenhouse gases, especially Eurovia's carbon-intensive manufacturing businesses – and energy efficiency standards and regulations for buildings, such as France's new environmental regulation adopted in 2020 (RE 2020). As a construction industry leader, VINCI must supply products that meet these standards. Non-compliance with regulations could expose the Group to financial penalties, among other sanctions. Furthermore, GHG emissions regulations are expected to increase in the future and impose stricter rules on carbon-intensive businesses.

• Acute physical risks

In addition to the environmental risk mapping described earlier, entities undertake specific work to anticipate and manage risks in the short- or medium-term that have been identified as major for their projects. They found that as a global builder and operator of infrastructure, VINCI is highly exposed to the acute physical risks associated with climate change. Extreme weather events can negatively impact the Group's activities in different ways, such as damage to worksites or flooded runways or motorways. VINCI's activities may also be severely impacted by longer-term climate change, such as temperature increases. Because a significant portion of VINCI's activities take place outdoors, its employees are sometimes confronted with extreme weather conditions. To ensure the Group's compliance with the laws and regulations of the countries where it operates, working conditions are closely monitored, especially with respect to variations in temperature (high or low), which can impact the works timetable. Changes in temperature can also alter the behaviour of certain construction materials, so additional research and development work may be required to guarantee the same level of quality to customers. High temperatures can affect traffic patterns where VINCI operates motorways, airports and other infrastructure under concession contracts.

• **Technological and market evolutions**
In addition to assessing and mitigating the climate impact of its activities, VINCI analyses the opportunities that climate change brings to its activities. Technological and market evolutions are enabling VINCI to deliver new environmental solutions to its customers. VINCI's research and development efforts are focused on creating low-carbon and energy-efficient products and services.

A scenario analysis has confirmed VINCI's belief that urgent action is needed and that profound changes are in store for its businesses. These major transformations are a source of risks as well as opportunities. The long-term prospects of VINCI's activities and its continued market leadership will depend on its ability to recognise and anticipate these risks and opportunities. Group entities are taking major steps to meet this challenge.

4.4.2 Assessing the situation of subsidiaries, subcontractors and suppliers

a. Assessing the situation of subsidiaries and subcontractors
Multiple environmental assessment processes are in place in the Group to fulfil regulatory requirements, meet stakeholder expectations and comply with internal company policies. Risk identification and analysis is the very first principle laid out in the environmental guidelines that were signed by Xavier Huillard, Chairman and Chief Executive Officer of VINCI, and Roberto Migliardi, Secretary of the VINCI's European Works Council, on 6 November 2020.

• **Environmental certification**
Implementing an effective, ISO 14001-certified environmental management system is the most common environmental assessment process undertaken by Group entities. Environmental management systems guarantee a robust level of risk prevention and management with annual external audits. The percentage of the Group's activity covered by ISO 14001 certification is calculated in relation to revenue or another relevant indicator, depending on the business line (see paragraph 3.1.1.2, "Turning risk management into opportunity", page 205).

ISO 14001 certifications at VINCI in 2021

- VINCI Autoroutes: 100% of kilometres in service
- VINCI Concessions: 77% of revenue (89% for VINCI Airports)
- VINCI Energies: 50% of revenue
- VINCI Construction (excluding Eurovia): 86% of revenue
- Eurovia: 36% of revenue from works activity, 56% from quarries owned, 63% from coating plants owned, 54% from binder plants owned

• **Third-party controls**
The activity of the Group and its subcontractors is also regularly reviewed by other external bodies:
– government agencies carry out inspections to ensure compliance with regulations on worksites;
– customers and contracting authorities order design offices to conduct environmental audits of worksites on a regular basis, to monitor compliance with the Group's regulatory and contractual obligations;
– nearby residents and local civil society organisations increasingly scrutinise construction worksites and quarry sites, especially when a consultation process has been established that enables partner organisations to visit the site and verify that the commitments made are being fulfilled;
– financial institutions and international financing providers sometimes take special measures to monitor projects with a high risk of environmental impact;
– more specifically, independent design offices perform audits on worksites to check compliance of waste storage, processing and disposal procedures.
When these audits or monitoring processes reveal nonconformities, the onus is on the companies responsible to explain the shortcomings and promptly correct them.

• **Internal controls**
VINCI's business activities also undergo internal controls on a regular basis. Group companies measure the environmental footprint of their projects and activities and report on the internal and external resources implemented to protect the environment. Regardless of whether these activities are performed by VINCI or its subcontractors, regular inspections are carried out by the environmental correspondents.

At Group level, environmental issues are a core part of VINCI's risk assessment criteria, which were reinforced in 2020 and 2021 (see paragraph 3.4.3, "Procedures related to commitments and the VINCI Risk Committee", in chapter D, "Risk factors and management procedures", page 169).

When certain worksites present a high risk of environmental impact, in particular with regard to local biodiversity, environmental managers partner with ecologists (specialised design offices, research institutions or non-profit organisations) to increase monitoring. VINCI Construction Terrassement has rolled out an initiative called Actons la Bionécessité which provides for an initial environmental assessment of every site before work begins and the monitoring of all impact management action taken.

Additional analyses and various controls may be carried out at the subsidiary or project level.

Business line	Examples of internal controls
VINCI Autoroutes	– Inspection of measures to protect wildlife around motorways and supervision and monitoring agreements with many local and national organisations, such as the Bird Protection League (LPO) – Inspection of work performed by specialised providers (including environmental performance) – Publicly released assessments of socio-economic and environmental impacts, called "LOTI audits", established by the French domestic transport planning law (Law no. 82-1153 of 30 December 1982), for new transport connections
VINCI Airports	– Environmental due diligence for projects under development in order to analyse and manage environmental risks at the earliest possible stage of a project – Internal environmental audits for 23 airports with ISO 14001 certification
VINCI Energies	– Achievement by VINCI Energies France of the Gold rating from EcoVadis, which assesses the quality of a company's sustainability management system, in 2021 – Risk assessment and environmental health and safety regulatory watch, centralised on an internal tool designed for VINCI Energies companies – Use of Preventeo by VINCI Energies companies in France to obtain consolidated compliance results and translate nonconformities into measures for inclusion in action plans
VINCI Construction	– Achievement by Eurovia France of the Gold rating from EcoVadis, which assesses the quality of a company's sustainability management system, in 2021 – Assessment of environmental risks for activities being acquired or for investments in quarries or production plants – Internal assessment of environmental risks for each project using a questionnaire based on local regulations and ISO 14001 (VINCI Construction Terrassement) – Regulatory watch developed in all VINCI Construction businesses – Regular internal audits as part of the "The Way We Work" quality initiative to ensure that entities have incorporated environmental action plans into their strategic business plans – Annual environmental audit (incorporated into the integrated management system) for all divisions, which are all ISO 14001 certified, and monthly health, safety and environment (HSE) inspections by management for each project (Sogea-Satom) – Regulatory compliance audits (125 in France in 2021 for Eurovia entities) – 35 internal compliance audits in 2021 using a set of 115 items to assess worksite performance (VINCI Construction Terrassement) and 36 internal audits for Eurovia, covering 25% of works agencies, to verify the implementation of environmental action plans – Development of a specific environmental acceptability and certification process for Eurovia France production plants – Internal audits of worksites applying for the Attitude Environnement label (VINCI Construction France) or the Excellence Environnement label (Eurovia) – Audits of subsidiaries and subcontractors, with the requirement for subcontractors to provide an environmental risk analysis and environmental protection plan – Assessments of subcontractors, suppliers and partners by works management after service completion, using a dedicated internal tool (Dodin Campenon Bernard and VINCI Construction Terrassement)
VINCI Immobilier	– Quality audits carried out systematically at all residential property worksites, for example in compliance with VINCI Immobilier's charter for clean worksites

b. Assessing the situation of suppliers
As indicated in paragraph 2.2.1, "Group-wide approach to promote responsible purchasing", page 197, the responsible purchasing task force developed and shared a process to evaluate how suppliers and subcontractors manage the following environmental risks: climate change, depletion of resources, loss of biodiversity and pollution. For purchasing categories that significantly impact revenue or carry high social or environmental risks, a separate analysis is performed and a specific CSR questionnaire is used to assess suppliers. Based on the results, a supplier may be excluded from a tender process or be invited to set up an action plan, complete with measures to verify its implementation. In 2021, 20 new suppliers were assessed using this approach and only nine were approved.

The VINCI holding company and some Group entities may also carry out audits of their suppliers, focusing on specific purchasing categories, often selected because of the associated risks.

For local purchases, special attention is paid to materials suppliers, in particular by asking them to provide information on their environmental footprint, such as CO_2 emissions or the use of bio-based materials, during the selection process. Increasingly, preference is given to suppliers that integrate environmental protection in their practices, and suppliers' practices are regularly audited in this respect, particularly when contracts are up for renewal.

Additional measures are taken by business lines and subsidiaries, for example:

Business line	Examples of supplier assessment
VINCI Autoroutes	– Due diligence during consultations – Supplier audits including sustainability criteria – Supplier assessment during performance, using dedicated internal tools, and sharing of results at meetings – Collaboration with suppliers on environmental issues (such as products used for road maintenance) – Initial and follow-up assessments of selected suppliers in the Cofiroute network (questions incorporating environmental issues). – Assessment of environmental suppliers (providing programme management assistance) in 2020
VINCI Airports	– Analysis in progress to identify and assess the main social and environmental risks for each purchasing category
VINCI Energies	– Yearly or half-yearly assessment by each company of their top 10 suppliers and top five subcontractors, using a questionnaire, followed by work with suppliers on their identified areas for improvement – Assessment of VINCI Energies suppliers, using the Actradis platform
VINCI Construction	– New questionnaires for specific purchasing categories developed in 2021 to assess suppliers' environmental and other commitments. The questionnaires were sent to all suppliers having participated in a tender in 2021, to distinguish the best environmental performers. Improvement action plans were developed jointly with them. Fifty suppliers, representing a purchasing volume of €250 million, received support in this form in 2021, in connection with framework agreements managed by Eurovia's head office. – Assessment of suppliers, subcontractors and partners upon completion of their service using a dedicated internal tool that includes an environmental evaluation (VINCI Construction Terrassement and Dodin Campenon Bernard). In 2021, 284 environmental assessments were performed at VINCI Construction Terrassement. – Environmental criteria included in annual assessments of subcontractors and suppliers (Sogea-Satom)

4.4.3 Tailored actions to mitigate risks and prevent serious impacts

a. Policies and procedures to prevent and mitigate risks in operations

To address the major issues identified for VINCI's business activities, the Group's environmental ambition for 2030 has been translated into key targets and action plans in three areas: climate change, the circular economy, and the protection of natural environments. The Group's entities are implementing this ambition by building road maps that are aligned with their business activities and using environmental management systems.

Issue	Commitments
Climate change	– Reduce the Group's direct greenhouse gas emissions (Scopes 1 and 2) by 40% by 2030 compared with 2018 levels – Reduce indirect emissions (Scope 3) by 20% between 2019 and 2030, taking action across the entire value chain for the Group's businesses – Adapt structures and activities to improve their climate change resilience
Resources and the circular economy	– Promote the use of construction techniques and materials that economise on natural resources – Improve waste sorting and recovery – Expand the offer of recycled materials to limit extraction of virgin materials
Preservation of natural environments	– Prevent pollution and incidents by systematically implementing an environmental management plan in all businesses – Optimise water consumption, especially in areas of water stress – Aim to achieve no net loss of biodiversity

• Environmental management and incident prevention

To achieve its environmental ambition, the Group implements environmental risk prevention management systems at Group entities (see paragraph 3.1.1.2, "Turning risk management into opportunity," page 205), which also cover their worksites and sites under operation. For example, VINCI Immobilier applies its own clean worksite charter that enumerates obligations for all companies operating at the worksite, to monitor and reduce nuisances and environmental impacts.

Several initiatives have been taken by VINCI Construction entities in addition to obtaining ISO 14001 certification.

– For example, Sogea-Satom develops and implements an environmental management plan for each project. The plan lays out the procedures to follow in the event of a pollution incident and includes the monitoring of environmental near misses.

– Another entity, Soletanche Freyssinet, reports environmental incidents using an internal solution, BeSafe, which features an alert system and tracks corrective action.

– VINCI Construction Grands Projets has set up a process to monitor health and safety and environmental incidents and accidents, which defines four impact or nuisance levels (minor, significant, very significant, major).

– Eurovia developed Notify, an application to report environmental incidents at fixed sites and worksites, several years ago. Since 2020, it has used this experience to add a new incident-reporting module called Events to its in-house management solution, E-Cube. In addition to reporting, Events also analyses incidents and suggests measures to reduce their environmental impact.

Various business lines, divisions and subsidiaries also develop internal labels to prevent risks specific to their business activities. In 2021, 31 Eurovia worksites received the in-house Environmental Excellence label, more than 300 VINCI Construction France worksites were certified with the Attitude Environnement label and nine worksites were awarded the new green label created by VINCI Construction Terrassement in 2021 to recognise worksites that have done an exemplary job in protecting the environment.

In the Concessions business, VINCI Concessions is expanding ISO 14001 certification to enhance risk prevention in airports and other concessions, which requires:

- a regulatory watch and compliance assessment process;
- an assessment of significant environmental aspects and impacts during normal operations and in the event of an incident;
- preventive systems to reduce risks (containment pallets under hazardous products, for example);
- clear procedures and training to ensure that workers are informed and fully prepared to respond effectively in the event of an incident;
- drills to practise responding to emergency situations.

VINCI Autoroutes also set up a procedure to manage pollution incidents on motorways or other sites, which is continuously improved based on feedback from incidents and emergency drills. Different players work together to implement the procedure:

- a network of operators at traffic control centres, who share information about the situation and coordinate a response;
- an on-call chain of people in command, who make decisions while the incident is being managed;
- the operational staff at the site, who directly handle the incident.

Furthermore, business lines conduct awareness and training initiatives (see paragraph 3.1.3, "Employee training and awareness", page 208). Regular 15-minute environmental sessions at worksites build awareness among employees and subcontractors alike. In 2021, 51,837 hours of environmental training were provided (52,891 in 2020).

• Mitigating and adapting to climate change

Climate change is a reality: global temperatures have risen by more than 1°C compared with pre-industrial levels, leading to increasingly frequent and intense extreme weather events each year. According to climate models published by the Intergovernmental Panel on Climate Change (IPCC) in relation to the RCP 6.0 and RCP 8.5 scenarios, current production and consumption practices could see temperatures rise by around 3.5°C to 5°C by the end of this century, resulting in major and irreversible changes that could affect all segments of our society. The IPCC's Special Report on the impacts of global warming of 1.5°C above pre-industrial levels details the consequences for people and the planet even if emissions are reduced considerably, while the first instalment of its Sixth Assessment Report presents the most compelling evidence to date that human activities are causing climate change.

In response, VINCI has committed to taking concrete action. When it adopted its new environmental ambition in 2019, VINCI further strengthened the Group's targets, looking to align itself with the Paris Agreement. The Group is therefore committed to achieving a 40% reduction in its Scope 1 and 2 GHG emissions by 2030 compared with 2018 levels (see paragraph 3.2, "Acting for the climate", page 210). According to guidance from the Science Based Targets initiative (SBTi), this commitment makes the Group's target setting strategy consistent with a reduction "well below 2°C". In addition to this absolute value for its emissions reduction target, VINCI aims to reach carbon neutrality (by achieving net zero emissions) in its direct scope of business activities by 2050. VINCI also pledged in 2021 to reduce its Scope 3 indirect emissions by 20% by 2030 compared to the 2019 baseline. This commitment has been validated by the SBTi and is based on the emissions categories defined in the Greenhouse Gas Protocol (GHG Protocol).

To meet its objectives, VINCI is developing tools and action plans specifically for its businesses to help them measure and manage all the greenhouse gas emissions associated with their activities (ISO Scopes 1, 2 and 3).

8%
reduction in greenhouse gas emissions between 2018 and 2021, excluding the impact of acquisitions

Some measures are being implemented by all Group companies (see the actions described in paragraph 3.2, "Acting for the climate", page 210): gradual increase of electric power for the light vehicle fleet, training in eco-driving practices, modernisation of site machinery and heavy vehicle fleets, experiments with low-emission technologies, and the increased use of electricity from renewable sources. Others are being implemented by specific businesses. They include the replacement of heavy fuel oil by natural gas in industrial processes (Eurovia), regulation of temperature in buildings and terminals (VINCI Energies, VINCI Concessions), testing the use of biogas fuels for some utility vehicles (VINCI Autoroutes), improved energy efficiency of worksite facilities (VINCI Construction), and the production of solar power for self-consumption (VINCI Airports).

25%
of electricity used was from renewable sources in 2021

Group entities also deploy solutions to reduce emissions in the products and services they deliver in their business activities. For example, ensuring the energy efficiency of buildings under construction or renovation is a key objective for the Group. Accordingly, VINCI Construction companies have shown that they are able to meet the building industry's highest standards, obtaining labels and certifications that go beyond regulatory compliance. They can ensure the actual energy performance of buildings (through the Oxygen® label, attributed to 80 buildings in France), in line with the energy efficiency guarantee applied by VINCI Energies to the operating phase. Using eco-design software developed in partnership with the Mines ParisTech engineering school, VINCI Construction teams also offer solutions for predicting and managing the energy consumption of delivered buildings. VINCI Construction companies therefore embed energy efficiency into a building's entire life cycle.

Working proactively to adapt buildings and infrastructure to extreme weather events and developing technical skills and knowledge to reinforce building structures are a core part of solutions to climate change challenges. VINCI has conducted research on issues including flood prevention, adapting neighbourhoods to heatwaves and managing the urban heat island effect. The Resalliance startup is an in-house design office providing consulting, modelling and project management services to help projects and geographies adapt to climate change.

- **Raw material conservation and waste reduction, recycling and reuse**

To support the circular economy, VINCI companies strive to reduce their consumption of raw materials and to limit, sort, recycle and reuse an increasing share of the waste produced by their activities (see the actions described in paragraph 3.3, "Optimising resources thanks to the circular economy", page 221).

The rollout of recycling platforms for materials, especially inert materials, supports the circular economy by allowing for their reuse on worksites of the Group's companies in a more systematic manner. For example, about 10 years ago, Eurovia launched its Granulat+ programme, which uses innovative treatments and recovery-sorting-recycling facilities to recover the resources needed to produce aggregates.

15%
of recycled material in VINCI Construction's total aggregate production for 2021

Given their extensive international operations, VINCI's Concessions businesses must find alternatives to landfills for treating waste. To meet its goal of sending zero waste to landfills, VINCI Airports has built on-site sorting centres for its airports in Brazil and the Dominican Republic. VINCI Construction and VINCI Energies are also taking measures to promote the reuse of materials and equipment on worksites, in addition to waste sorting and recycling.

- **Preserving natural environments**

Preserving natural environments is a key concern for VINCI companies. From a project's earliest design stage, they strive to avoid, reduce and offset the impacts of their activities on species and natural environments. VINCI companies comply with a range of local regulations and requirements of varying complexity. Above and beyond their legal obligations, they undertake risk analyses of their projects and implement measures to manage the identified risks (see the actions described in paragraph 3.4, "Preserving natural environments", page 226).

A mapping of risks has shown that the Group's activities can cause pollution of various sorts and deteriorate natural environments. Accordingly, the Group has taken steps to reduce these impacts, both during the construction phase and during operations.

Entities use various types of equipment to prevent surface water pollution, choosing the best solution for each context. For example, VINCI Autoroutes creates retention ponds on the sites of its infrastructure to allow the settling of suspended solids in run-off and pumped water, but also to contain any accidental pollution and avoid contaminating neighbouring watercourses or sensitive environments. As another example, 90% of VINCI motorways in service in France are equipped with either natural water protection systems or engineering structures that address potential problems to prevent accidental pollution in the surrounding natural environment. In addition, whenever water is discharged into a natural environment, this is done only after its quality has been verified through sampling. In all its airports, VINCI Airports systematically installs oil-water separators wherever there is a risk of water contamination. Some of Eurovia's quarry sites have implemented innovative systems to filter pumped water and minimise the discharge of any suspended matter. At worksites, temporary retention ponds or settlement tanks are set up as needed to prevent suspended solids from contaminating the natural environment. Worksites are also supplied with spill kits, watertight areas for machine refuelling, and other equipment to prevent accidental pollution.

To reduce the light and sound pollution generated by the operation of infrastructure, acoustic barriers are regularly placed along motorways, and lighting systems may be adapted to direct light only towards areas requiring illumination for the safety of users. During a project's construction phase, Group entities use acoustic enclosures or ventilation strategies to diminish the noise produced by their machines. Depending on the context, noise levels may be measured, and sometimes vibrations as well.
At sites under construction and sites in operation, air quality monitoring systems may be implemented. Some airports measure the air quality of surrounding areas on a continuous basis. At worksites, operators first make sure that weather conditions are suitable (low wind speeds) before beginning soil stabilisation work.

Efforts are also made to limit the use of phytosanitary products for road maintenance to the strict minimum. Currently, these products are only used for hard-to-access areas or for fighting invasive plant species. A reduction of just over 80% in the use of phytosanitary products (in litres) occurred between 2018 and 2021 for the Concessions business as a whole. As part of its commitments under the act4nature international initiative, VINCI has made a pledge to cease all use of phytosanitary products by 2030 (unless prevented by contractual or regulatory provisions).

37
airports used no phytosanitary products in 2021

The Group mobilises internal and external sources of environmental engineering expertise to offset its residual impacts on species. Specific ecological restoration measures are taken only after all possible adaptation strategies have been applied.

b. Policies and procedures to prevent and mitigate risks among suppliers

The additional risk-mapping work performed in 2019 to examine environmental issues for specific business activities identified the purchasing categories that are the most exposed to environmental risks. These categories include materials and energy purchases, whose early environmental impact is high (due to the depletion of natural resources or the high carbon impact of its production). Other purchasing categories also present significant environmental risks, depending on the business activity.

100%
of framework contracts signed by Purchasing Coordination included one or several environmental criteria in 2021

In 2019, the Group produced and disseminated a practical guide to responsible purchasing. It clarifies that the sourcing of innovative solutions to protect the environment, fight climate change and achieve energy transition is an integral part of the Group's responsible purchasing. At the end of October in 2020, an introductory course to responsible purchasing was made available to all employees as an e-learning module, to help them absorb the content of the guide. By 31 December 2021, 2,400 employees had completed it. A more advanced course for Group purchasing roles was developed in 2021 and completed by 120 employees. Thirty trainers will continue to deliver this new training in business lines. VINCI Autoroutes has developed its own responsible purchasing module for all employees who participate in the purchasing process.

Environmental clauses are also included in the supplier contracts signed with some business lines, divisions and subsidiaries. For example, the sustainable development teams at VINCI Autoroutes systematically participate in consultations with suppliers. At ASF, all contracts for the provision of programme management services include one or more environmental clauses, and for all large contracts for works (greater than €500,000) or intellectual services, suppliers must provide a full environmental impact statement. At VINCI Construction, some contracts with suppliers contain environmental requirements and recommendations, in particular regarding low-carbon concrete.

The Group has undertaken additional work to prevent risks across its most important industry sectors and purchasing categories. Eurovia France and VINCI Construction France established a list of their priority purchasing categories, notably including those categories exposed to social and environmental risks, and mapped them for each entity. Discussions with certain strategic suppliers (for example, fuel and concrete) were initiated with a view to reducing Scope 3 emissions. In 2021, the Group continued to assess concrete suppliers against environmental criteria (such as greenhouse gas emission thresholds), to expand its sourcing of low-carbon concrete. With respect to wood used for the frames and facades of structures, VINCI companies specialising in timber-frame construction source a very large majority (over 80%) of their wood from PEFC- or FSC-certified sustainably managed forests. In 2021, VINCI also completed its second CDP Forests assessment and received the score of C, which recognises the Group's awareness of deforestation and forest degradation risks and best practices.

4.4.4 Group alert mechanisms and processing of reports

VINCI has set up an alert system, using a dedicated online platform, to process disclosures about serious damage to the environment. The system is managed by the Ethics and Vigilance Department. At the same time, the Environment Department monitors major environmental incidents as part of the Group's annual reporting. A major incident is defined as one that requires the intervention of an external specialist and whose consequences stretch beyond the boundaries of the entity's sites.

At the local level, the Group's subsidiaries, divisions and business lines have their own procedures to notify management if an environmental incident occurs so as to promptly implement corrective actions. For example, the environmental managers of construction companies must make a detailed report of any environmental incident. The report is shared with the top management of the relevant company.

4.4.5 Monitoring measures put in place and their effectiveness

VINCI's Environment Department, together with the Internal Control, Ethics and Vigilance, CSR, and Purchasing departments, supervises the work to monitor and assess the effectiveness of environmental risk management measures. This follow-up is performed on a continuous basis, through the coordination of internal committees focusing on each of the Group's material environmental issues (the Environment Committee, the Biodiversity Task Force, and the Circular Economy Task Force). Monitoring and assessment are also carried out by the Group's network of environmental correspondents. Among other tasks, these correspondents respond to the annual environmental reporting questionnaire, which contains about 60 quantitative indicators based on Global Reporting Initiative standards (a common set of indicators to assess companies' sustainable development policies, see the cross-reference table, page 375), the recommendations of the Task Force on Climate-related Financial Disclosures (see the cross-reference table, page 377) and the Sustainability Accounting Standards Board framework (see the cross-reference table, pages 378). The reporting process is an excellent resource for managing and following up on action taken to reduce the environmental risks relating to VINCI's activities. It also incorporates some data on the subcontractors of VINCI companies.
This monitoring and assessment work accompanies the Group's new environmental ambition, which aims to strengthen the commitments made by Group companies and sets targets for reducing the environmental footprint of their activity. The goals are regularly reviewed by VINCI's Executive Committee and Board of Directors.

99%
of Group revenue is covered by environmental reporting

4.5 The Group's system for whistleblowing, alerts and the processing of reports

The Ethics and Vigilance Department supports the implementation of the Group's compliance programmes, in addition to procedures for raising concerns in specific areas of risk. It is responsible for VINCI's whistleblowing system (see paragraph 2.4, "Business ethics", page 201) and reports to the Group's Executive Management.

• A procedure available to all stakeholders

The Group has set up a unique whistleblowing system, called VINCI Integrity, which can be used by any concerned person to report any serious irregularities relating to the work context, and of which they have personal knowledge. The persons covered by the whistleblowing procedure are:
- employees of companies in the VINCI Group;
- external or temporary employees of companies in the VINCI Group (such as temporary staff or employees of subcontractors, suppliers, service providers, etc.);
- persons who are stakeholders in a project, for subjects relating to duty of vigilance in the environmental and social domains.

• A procedure addressing all areas of concern

Whistleblowing in the work context may involve the following areas:
- behaviour or a situation that infringes VINCI's Code of Ethics and Conduct or its Anti-corruption Code of Conduct;
- behaviour or a situation that infringes VINCI's Guide on Human Rights or violates human rights and fundamental freedoms;
- behaviour or a situation that infringes VINCI's "fundamental and essential workplace health and safety initiatives" or will have a severe impact on people's health and safety;
- behaviour or a situation that infringes VINCI's environmental commitments or will have a severe impact on the environment.

• A multimodal procedure

Multiple, complementary channels are available for processing reports. Whatever the means used, all exchanges are kept strictly confidential.

Employees inform their direct or indirect supervisor, or an officer designated for this purpose within the entity to which they belong. Employees can use the whistleblowing system available in their entity, contact the Group's Ethics Officer directly, or use VINCI Integrity, the Group's whistleblowing platform. VINCI guarantees that no employee will be disciplined, dismissed, or retaliated against in any way, whether directly or indirectly, for having reported or given evidence, under the whistleblowing procedure and in good faith, concerning acts of which the employee obtained personal knowledge during the course of their duties. This remains the case even if the allegation made is determined to be false after investigation. Similarly, the identity of the accused person is treated with the utmost confidentiality.

External stakeholders can access VINCI Integrity from the Group's website and report concerns.

These mechanisms ensure a reliable, highly secure method of reporting with end-to-end traceability.

5. Note on the methods used in workforce-related, social and environmental reporting

VINCI's workforce-related, social and environmental reporting framework complies with Articles L.225-102-1, R.225-104 and R.225-105 of the French Commercial Code, as well as Order 2017-1180 and Decree 2017-1265. It uses the Global Reporting Initiative (GRI) standards as a basis for organising, analysing and prioritising risks and for assessing workforce-related, social and environmental impacts – see the cross-reference table on page 375.

5.1 Methodological procedures

VINCI's procedures are specified in the materials listed below.

• For workforce-related indicators:
- a guidebook in four languages (French, English, German and Spanish) containing workforce-related indicator definitions;
- a methodological guide to VINCI's workforce data reporting system, including a reporting tool users' manual in four languages (French, English, German and Spanish);
- a guide to consistency checks in two languages (French and English);
- an audit guide helping entities to prepare for audits and make good use of their results (available in French, English, German and Spanish).

• For environmental indicators:
- a methodological guide to VINCI's environmental reporting system, including a guide to the definition of common indicators, which entities can use to set up their environmental reporting procedures. This guide is available in three languages (French, English and Spanish);
- a reporting tool users' manual in two languages (French and English);
- an audit guide helping entities to prepare for audits and make good use of their results (available in French and English);
- a guide presenting six methods that can be used to estimate data for the last months of 2021 in the context of the fast close process.

All of the above materials are accessible on the Group's intranet site.

From 2010 to 2020, the reference period for environmental reporting pertaining to year Y ran from 1 October Y–1 to 30 September Y. On 1 January 2021, to align with financial and workforce-related reporting, the environmental reporting reference period was moved to 1 January to 31 December of year Y. Some entities have estimated their environmental data for the last one, two or three months of 2021. To assist them, VINCI's Environment Department developed six methods for estimating this data, which are described in a guide communicated to entities to be applied and adapted as required.

5.2 Scope

The reporting scope is intended to be representative of all VINCI's business activities:
• workforce-related reporting has covered all worldwide revenue since 2002.
Two companies acquired in 2021, with fewer than 50 employees, did not report fully on the number of hours worked. These companies account for 0.02% of the Group's total workforce;
• environmental reporting covered 99% of the Group's revenue in 2021.
Excluded from environmental reporting in 2021 are entities whose environmental impacts are not material and which do not have an environmental correspondent. These exclusions must not exceed 5% of the environmental impact of each entity.

However, for certain specific environmental indicators, the reporting coverage of the indicators published may be more limited. Reporting on waste generated is now reliable for a scope covering 57% of the Group's activities (VINCI Autoroutes, VINCI Airports, VINCI Highways, VINCI Railways, VINCI Stadium, VINCI Energies, VINCI Construction UK, VINCI Construction Grands Projets, VINCI Construction Terrassement, Dodin Campenon Bernard, VINCI Construction Central Europe, VINCI Construction Dom-Tom and VINCI Immobilier). Reporting on waste recovered covers 39% of the Group's activities (VINCI Autoroutes, VINCI Airports, VINCI Highways, VINCI Railways, VINCI Stadium, VINCI Energies France, VINCI Energies Europe West, VINCI Energies Europe East and VINCI Construction Central Europe). Reporting on the consumption of purchased water covers 98% of the Group's activities, as HEB (VINCI Construction Asia Oceania) has been excluded from it. Reporting on the consumption of water from boreholes covers VINCI's Concessions business, which is 14% of the Group's activities. VINCI is continuing its efforts to expand and improve the reliability of the reporting of these indicators for all the business activities where they are of relevance.

Since 2011, the consolidation rules used for these scopes have been the same as for financial consolidation, with this exception: the environmental data of Qatari Diar VINCI Construction (QDVC) and Freyssinet SA (Spain) are consolidated in proportion to VINCI's stake. These consolidation rules apply to all reporting indicators, except the "number of environmental incidents" indicator, in which all incidents count for 1.

In the event of a change in scope:
• workforce-related reporting: changes in scope in year Y are taken into account in the same year;
• environmental reporting: changes in scope in year Y are taken into account in year Y+1.

Changes (involving revenue higher than €50 million) in the environmental reporting scope in 2021 (acquisitions in 2020):
• VINCI Energies Europe East: Actemium Energy Projects (ex-Converse Energy Projects, Germany);
• VINCI Immobilier: Urbat (France).

The energy business acquired from ACS (Cobra IS) will be included in workforce-related and environmental reporting as of financial year 2022.

5.3 Indicator selection

Indicators are selected on the basis of the social and environmental impact of the Group's activities and the risks associated with those activities.

There are four levels of core social indicators:
• those specified in Articles R.225-104 and R.225-105 of the French Commercial Code;
• the GRI standards;
• those included in the workforce-related information, as required by French law;
• specific indicators reflecting VINCI's human resources policy.
The complementary nature of these four levels of indicators makes it possible to measure the results of the Group's human resources policy and social commitments.

The core environmental indicators are made up of five types:
• resource consumption (energy/CO_2 and water);
• waste management and recycling;
• certifications and projects having received other types of label;
• preservation of natural environments;
• environmental incidents and provisions for environmental risks.

These five types of indicator were taken from the following sources:
• Articles R.225-104 and R.225-105 of the French Commercial Code;
• GRI standards.
Each business line continues to use its own additional indicators, which are based on its specific environmental challenges.

5.4 Methodological explanations and limitations

5.4.1 Methodological limitations

The methodologies used for some workforce-related and environmental indicators may be subject to limitations due to:
- differences between French and international definitions (which VINCI continually works on to harmonise);
- differences in labour and social laws in some countries;
- changes in indicator definitions that could affect their comparability;
- changes in business scope from one year to the next;
- the difficulty of collecting data from a subcontractor or joint venture with external partners;
- the procedures for collecting and entering this information.

Data from subcontractors is included in the environmental reporting when VINCI is directly responsible for the data (i.e. the services or resources are provided by VINCI). In the event that VINCI companies operate as subcontractors, as may be the case for VINCI Energies, and do not have access to the data or their consumption is not material, then their water and electricity consumption data is not included.

The methodological guide to VINCI's environmental reporting system allows for environmental data to be calculated based on spending and average unit prices for the base period, if source data is not available. This method is used in particular for VINCI Construction France worksites, VINCI Construction Terrassement worksites, Soletanche Freyssinet worksites in France and for Eurovia. In France, average unit prices come from national framework agreements and Eaufrance internet portal, which is a public information service on water and aquatic environments (for water consumption). At VINCI Immobilier, nearly 98% of the volume of waste is estimated. For its offices and agencies, estimates are based on actual data and cover about 75% of buildings. For its serviced residences, for which a waste per capita ratio is applied, estimates cover all the residences.

The figures in this Universal Registration Document are based on data known at the end of the financial year. They may, however, be adjusted the following year if a significant anomaly is observed and provided that the adjustment is substantiated in detail. None of the figures published in the 2020 Universal Registration Document were adjusted in 2021.

5.4.2 Greenhouse gas emissions and reduction trajectory

• Scope 1 and Scope 2 greenhouse gas emissions

Total energy consumption is expressed in megawatt hours (MWh) higher calorific value (HCV). The conversion factors used are 10.66 kWh/l for diesel fuel, 9.82 kWh/l for petrol, 11.15 kWh/l for used oils, 11,833 kWh/t for heavy fuel oil and 3,069 kWh/t for coal (lignite). These factors were obtained from the French energy and environment non-profit ATEE (https://atee.fr/document/calculette-de-conversion-des-unites-energetiques). The conversion factors used to calculate greenhouse gas emissions are from the 2016 Ademe Base Carbone® database for Scope 1, and from the 2018 International Energy Agency (IEA) database for Scope 2.

In 2021, the location-based and market-based methods were used to calculate the greenhouse gas emissions produced by the consumption of electricity by Group entities (Scope 2). The location-based method takes into account the average electricity mix of the grid for each country where the electricity is consumed, applying an emission factor of zero to renewable energy use from self-consumption and under power purchase agreements. The market-based method calculates the emissions from the electricity actually purchased, applying an emission factor of zero for the consumption of electricity from renewable sources (including guaranteed sources).

• Emissions reduction trajectory

To measure the Group's performance in achieving its commitment to reduce greenhouse gas emissions from 2018 to 2030, an initial trajectory is being used as a baseline. Each business line has its own initial emissions reduction trajectory for 2030, based on the environmental commitments it has made and the intensity of its carbon reduction initiatives. Each year, the progress made is measured and the percentage by which actual emissions must still be reduced by 2030 is recalculated. This figure is based on two quantities (based on energy consumption data from the Group's environmental reporting), which are actual direct greenhouse gas emissions for the past year, and actual emissions from changes in scope (acquisitions and disposals in the reporting scope) for the past year.
The progress made is measured for each business line, by applying the percentage of emissions remaining to be reduced by the business line to the cumulative emissions attributable to changes in scope for the past year (the sum of emissions from acquisitions, less the sum of emissions from the business line's disposals). For example, consider an acquisition in year Y, included in environmental reporting in year Y+1. The emissions trajectory of this acquisition to 2030 is calculated by applying the percentage of emissions remaining to be reduced from the acquiring business line to the emissions of this acquisition in year Y+1. The acquisition is therefore included in the same trajectory as the acquiring business line.
The achievements of each business line are then consolidated to determine the progress along the trajectory made by the Group as a whole. Progress towards the Group's target is thus measured each year by comparing the initial baseline with the performance achieved.

• Scope 3 greenhouse gas emissions

To calculate Scope 3 emissions for 2020, the recommendations published by Greenhouse Gas Protocol (GHG Protocol) in its Technical Guidance for Calculating Scope 3 Emissions (version 1.0) were followed. Of the 15 categories of emissions identified by GHG Protocol, 11 were considered to be relevant to the Group (four downstream categories were excluded: downstream transportation and distribution, processing of sold products, downstream leased assets, and franchises). For some business activities, additional categories were excluded from reporting due to their lack of relevance to the business activity being assessed: VINCI Construction did not take into account the downstream emissions of built infrastructures that do not directly consume energy, and Eurovia did not measure downstream emissions. Where appropriate, some business lines applied other, more detailed industry-specific standards. This was the case for VINCI Airports, which followed the recommendations of the Airport Carbon Accreditation; VINCI Autoroutes, which used the tools provided by the Association of French Motorway Companies (Asfa); and VINCI Immobilier, which applied the new French environmental regulation for new buildings, RE 2020..

To calculate the indicator for greenhouse gas emissions by motorway users, using Asfa's tool, VINCI Autoroutes included all the kilometres in its network, whether toll or free roads, travelled by users during the financial year. The velocity profile per vehicle class used was the default 130 km/h profile pre-configured in the tool. Traffic was assumed to be 100% fluid; the effect of radars was not included in the calculation. The influence zone of toll collection was assumed to be 0.1 km. The entire network was also assumed to be an intercity network.

The quantification work undertaken by the Group was hampered by difficulties in applying the existing guidelines to VINCI's business activities and by complexities due to the breadth and diversity of its business mix. To overcome these obstacles, VINCI supplemented the GHG Protocol's guidance with its own guidelines on specific aspects of the methodology, to be applied across the Group. These made certain adjustments to account for specific situations. For example, for VINCI's works activity, the depreciation rule for machinery was adapted to reflect the reality on the ground and the available data. For VINCI Highways activities, a rule was applied to only calculate emissions from consolidated entities operating as concession holders.
Whenever possible, Group entities used actual data to calculate the emissions associated with their business activities. However, due to the complexity and diversity of these activities, some entities chose to apply ratios for a given business or to extrapolate from a representative sample of data to obtain an initial order of magnitude. For example, VINCI Energies worked out a $kgCO_2eq$ ratio for each of its purchasing categories, drawing data from the 9,157 environmental and health product declarations (FDES) and Product Environment Profiles (PEP) that were available in 2020. A specialised outside firm then checked the ratios. Some entities also analysed the environmental impacts of a sample of projects in a business activity, and then extrapolated the results to the whole scope. VINCI Construction Grands Projets, for one, extrapolated the carbon emissions data of 32 projects, as evaluated by its internal tool, GES'tim. Based on the general orders of magnitude obtained using these methods, entities can then choose to focus on reducing certain categories of emissions and use a more precise method to measure them. Overall, 50% of Scope 3 emissions were based on actual data, 18% on estimates or extrapolations and 32% on ratios. The overall uncertainty of the resulting Scope 3 data is estimated to be between 20% and 30%.

In choosing emission factors (EFs), the same rules are applied across the Group. Where several EFs are available for the same category of emissions, entities are to give preference to the EF that is the most specific (for example, obtained from Type III environmental declarations, such as the FDES environmental and health data sheets or Product Environment Profiles, or provided by the supplier, a professional organisation or an industry trade union), the most reliable (having been calculated or audited by an expert and/or drawn from industry-specific or institutional guidelines), and the most recent (since EFs are updated on a regular basis). Where such emission factors are not available, default EFs in a database produced by VINCI are used. These are "average" EFs based on the main, widely recognised databases. If the desired EF cannot be found in the VINCI database, specific EFs are sourced from other documentation, mainly Ecoinvent or Base Carbone®, a database managed by the French environment and energy management agency, Ademe.

The Scope 3 emissions of some Group entities may be double counted, due to services being purchased from or subcontracted to other Group entities. These emissions were measured and deducted from the Group's total during the consolidation phase using the following method: a ratio of Scope 1, 2 and 3 emissions per million euros of revenue was determined for each business line for 2019, based on Scope 1 and 2 data from the Group's environmental reporting and Scope 3 emissions calculated for 2019. For each business line, emissions corresponding to purchases made from VINCI entities were measured by applying the ratio for the "selling" business line to the amount of all purchases made from that business line.

5.4.3 EU Taxonomy KPIs

VINCI's first assessment to determine the extent of the eligibility of its activities, as defined under the EU's Taxonomy Regulation, was based on a detailed analysis of the Group's activities at 30 September 2021, taking into account existing processes, reporting systems and management assumptions. The percentages of eligibility applied to the Group's revenue and capital expenditure (CapEx) at 31 December 2021 were calculated at 30 September 2021, except for VINCI Autoroutes and VINCI Immobilier, which recalculated their percentages of eligibility at 31 December 2021.

• Revenue

To analyse the eligibility of the activities of VINCI Energies and VINCI Construction, the marketing segmentation of each business line, combined with the classification of the business line's processes and areas of expertise, was applied. The main assumptions were tested for reliability using tests of details on samples of projects.
The eligible revenue of VINCI Concessions includes the revenue of VINCI Railways and that of the companies Caraïbus, Turas and Cofiroute USA. The eligible revenue of VINCI Autoroutes is an estimation of the share of tolls collected from zero-emissions vehicles. This figure is estimated by applying the toll revenue from light vehicles at 31 December 2021 to the percentage of all-electric vehicles on the road in France (an average of 1% for 2020 and 2021) and a reduction coefficient of 0.5, which is subject to change, depending on the growth of the electric vehicle market and infrastructure equipment levels. Sources: data compiled by Avere-France (www.avere-france.org) and Insee (www.insee.fr).

• **CapEx**
In accordance with the definition provided in the annex to the delegated act on Article 8, the taxonomy-eligible share of the Group's capital expenditure (CapEx) was determined by calculating the ratio of the following financial aggregates:
– denominator: the total of gross additions to property, plant and equipment and intangible assets and gross additions to right-of-use assets in respect of leases recognised under IFRS 16 (see the consolidated financial statements, pages 303, 308 and 310);
– numerator: sum of the capital expenditure, as identified in the denominator, that is associated with taxonomy-eligible activities (application of the percentage of eligible revenue to capital expenditure for each worksite, business line or division) and that enables the reduction of greenhouse gas emissions.

• **OpEx**
The denominator value for operational expenditure (OpEx) was calculated in accordance with the definition provided in the annex to the delegated act on Article 8. Total non-capitalised costs relating to research and development, building renovation measures and the short-term lease, maintenance and repair of Group assets accounted for less than 10% of the Group's total operating expenditure at 31 December 2021, which is not considered to be representative of its business model.

5.4.4 Other indicators

• **Water consumption**
Reporting of water consumption currently covers all water purchased. Water volume withdrawn directly from natural environments is recorded for concession businesses and now included in consolidated reporting. VINCI is continuing its efforts to expand this reporting item over a broader scope and improve its reliability. Reporting on the use of phytosanitary products covers the scope of VINCI Autoroutes and VINCI Concessions.

• **Environmentally certified projects**
The number of environmentally certified projects is limited to VINCI Construction and VINCI Immobilier. A project with several certifications will be counted several times. Only projects handed over during the year are taken into account.

• **Occupational illness**
Occupational illnesses are defined as illnesses contracted following prolonged exposure to a professional risk (noise, hazardous products, posture, etc.) and recognised as such by the regulations in force, where such regulations exist. The calculation of the number of days of absenteeism for occupational illness includes days lost due to illnesses declared as occupational and recognised as such, where such regulations exist. The Group continues to educate subsidiaries about the need to harmonise reporting practices.

5.5 Consolidation and internal control

Workforce-related data is collected from each operational entity using a specific package of the Vision III data reporting system, including automatic controls. Data is checked and validated by the Group entities themselves. This data is then consolidated in two steps:
• Step 1: each business line consolidates all data within its scope. When consolidation takes place, data consistency checks are carried out. Having been consolidated and checked at the business-line level, data is then provided to the Group Human Resources Department;
• Step 2: the Group HR Department consolidates data across the whole scope and checks its consistency.

Environmental data is collected, checked, consolidated and validated by the environment managers in each business line and division using their own IT tools. The data is then consolidated centrally using Vision III. When consolidation takes place, data consistency checks are carried out at Group level by the Environment Department. Comparisons are made with the previous year's data and any material discrepancies are analysed in detail.

5.6 External controls

From 2002 to 2013, VINCI asked its Statutory Auditors to give their opinion on the quality of the procedures used to report social and environmental information. Since 2014, a Statutory Auditor has been appointed as the independent third-party body in charge of verifying the completeness and fair presentation of information published in the "Workforce-related, social and environmental information" chapter and, since 2018, of information in the non-financial performance statement. The nature of the auditing work carried out and the findings are presented on pages 268 to 271.

F. General information about the Company and its share capital

1. Corporate identity

Corporate name: VINCI.
Registered office: 1973 boulevard de la Défense, 92000 Nanterre, France.
Telephone: +33 1 57 98 61 00.
Type of company: French public limited company ("Société Anonyme") with a Board of Directors.
Applicable legislation: French.
Date of formation: 1 July 1908.
Legal term of existence: The legal term of existence was set on 21 December 1979 at 99 years. The date of expiry is thus 21 December 2078, unless the term of existence is extended once again or the Company is liquidated at an earlier date.
Financial year: From 1 January to 31 December.
Registration number: RCS 552 037 806 Nanterre – Siret no.: 552 037 806 00593 – Code NAF: 7010Z.
Places where legal documents can be consulted: Legal documents relating to VINCI are available at its registered office, at the Clerk's Office of the Nanterre Commercial Court and on the Company's website (www.vinci.com).

Business purpose (Article 2 of the Articles of Association)
"The Company has the following purpose:
• the undertaking of any public and private works, in any form, and in particular the operation of the business originally conveyed by the Sainrapt et Brice company and the continuation of the activities carried on by that business, a specialist in all kinds of underground work, foundations, hydraulics and reinforced cement;
• and generally, all industrial, commercial and financial operations and operations relating to movables and immovables that are directly or indirectly connected with the purposes specified above.
"The Company shall be entitled to carry out the said operations in France, in the French overseas departments and territories, and abroad, either alone, or under a joint venture, or in negotiation in any form whatsoever, either directly, or by way of transfer, rental or subcontracting, or by way of brokerage and commission.
"In addition, it shall be entitled to carry out any type of exploitation, either by itself or by any other means without any exception, create any companies both private and commercial, make any conveyances to existing companies, merge or form an alliance with them, subscribe to, purchase and resell any securities and business interest, acquire any partnerships and make any loans, credits and advances."

Statutory appropriation of income (excerpt from Article 19 of the Articles of Association)
"From the profit, reduced by the prior losses if any, one deducts at least 5% to constitute the reserve fund prescribed by law. The said deduction ceases to be mandatory when the reserve fund has reached an amount equal to one-tenth of the share capital. It resumes if the reserve falls to a level below the said one-tenth.
"The distributable profit consists of the profit for the financial year reduced by the prior losses as well as by the amounts to be entered in the reserves pursuant to the law or the Articles of Association, and increased by the retained earnings.
"At the Shareholders' General Meeting, resolutions are voted on to deduct the following from this distributable profit, in succession:
• the amounts recognised as useful by the Board of Directors to constitute or supplement any ordinary or extraordinary reserves, or for carryover to the following financial year;
• the amount necessary in order to pay an initial dividend to the shareholders of 5% of the amounts in which their shares are paid up and unredeemed, but if the profit for a financial year does not allow such payment, the shareholders shall not be entitled to demand it from the profits recorded in later years.
"The available balance, after the said deductions, is divided among all of the shares in proportion to the amount of capital that they represent.
"On the basis of a proposal made by the Board of Directors, the shareholders may decide at the Shareholders' General Meeting to pay out amounts deducted from the reserves available. In this case, the decision must explicitly indicate the reserve headings from which the deductions are made.
"Excluding the case of a capital reduction, no distribution may be made to the shareholders when the shareholders' equity is, or will become following such distribution, less than the amount of capital increased by the reserves that the law or the Articles of Association preclude from distribution.
"The procedures regarding payment of dividends voted at the Shareholders' General Meeting are laid down at that meeting, or failing this, by the Board of Directors. The dividends must be paid within a maximum of nine months following the end of the financial year, in the absence of an extension of the said period by a court decision.
"At the Meeting, the shareholders have the option of granting, with respect to all or part of the dividends or of the interim dividends paid out, an option between payment in cash and payment in shares to each shareholder."

Shareholders' General Meetings (Article 17 and excerpt from Article 8 of the Articles of Association)
Article 17 of the Articles of Association is set out in section 8 of chapter C, "Report on corporate governance", page 157.
Excerpt from Article 8 of the Articles of Association:
"Each share gives a right to only one vote at the Shareholders' General Meetings, regardless of the duration or form of share ownership. The double voting rights provided for under Article 7 of Law 2014-384 of 29 March 2014 are hereby expressly excluded.
"In addition, each share gives a right to a portion, proportional to the number and nominal value of the existing shares, of business assets, profits or any liquidation surplus."

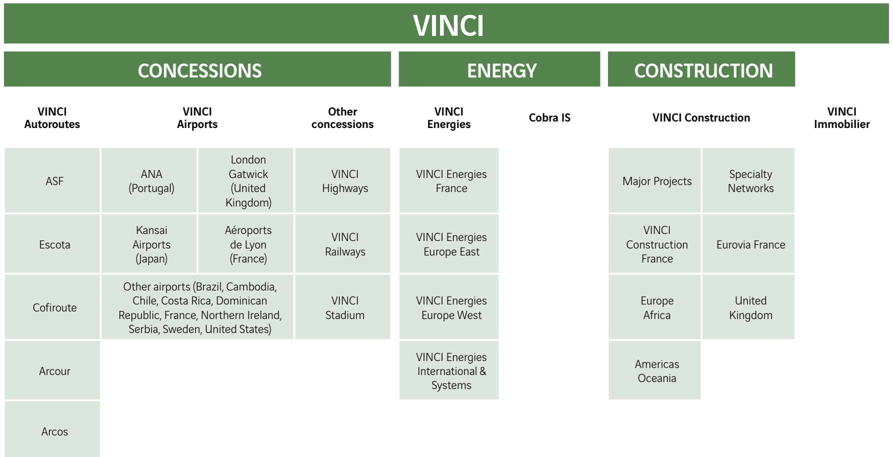
Provisions on statutory shareholding thresholds (excerpt from Article 10a of the Articles of Association)
"In addition to the obligations laid down in the first paragraph of Article L.233-7 of the Commercial Code, any natural or legal person, acting alone or in concert, who comes to hold or ceases to hold, whether directly or indirectly, a fraction of the capital, of the voting rights or of the

securities providing eventual access to the Company's capital equal to or greater than 1%, or a multiple of that fraction, including beyond the reporting threshold provided for in legislative and regulatory provisions, is required to notify the Company, within a period of five trading days starting with the date of crossing of one of the said thresholds or, when a Shareholders' General Meeting has been convened, no later than midnight (Paris time) of the third business day preceding the meeting, of the total number of shares, of voting rights or of securities offering eventual access to the capital that it possesses alone, directly or indirectly, or else in concert.
"Non-observance of the present obligation may be sanctioned by a loss of voting rights for the shares or rights attached thereto exceeding the unreported fraction, this at any Shareholders' General Meeting held until the expiration of a period of two years following the date of service of the notification provided for above.
"The sanction is applied if it is requested in an application entered in the meeting minutes by one or several shareholders holding at least 5% of the Company's capital."

Shareholder identification (excerpt from Article 10a of the Articles of Association)
"The Company is entitled to request the entity handling the clearing of securities, and under the conditions provided for in the regulations in force, to provide the name, nationality and address of the natural or legal persons holding securities that grant, immediately or eventually, a voting right at its own Shareholders' General Meetings, as well as the quantity of securities held by each of them and, if the case arises, the restrictions that may affect the said securities."

2. Relations between the parent company and its subsidiaries

2.1 Organisation chart (*)



(*) Simplified organisation chart of the Group at 31 December 2021.
The various subsidiaries that comprise the Group and VINCI's equity interest (whether direct or indirect) in these entities are presented in the list of consolidated companies found on the Group's website: www.vinci.com.

2.2 Role of the VINCI holding company towards its subsidiaries

The Group's operational activities are managed through its subsidiaries (there were 2,918 consolidated entities at 31 December 2021), which are organised into three core businesses: Concessions, Construction and Energy. The principal business lines are, for the Concessions business, VINCI Autoroutes and VINCI Airports; for the Energy business, VINCI Energies and Cobra IS; and for the Construction business, VINCI Construction. VINCI Immobilier, which is in charge of the Group's property development activities, reports directly to the VINCI holding company.
The VINCI holding company provides leadership, support and supervisory functions for the Group's subsidiaries. In this role, it supplies services and strategic and operational support in the following areas:
• development and implementation of strategy, execution of acquisitions and disposals, and the study and implementation of industrial and commercial synergies within the Group;
• high-level relations with government authorities, political leaders, elected officials, professional organisations, the media, the academic world, financial institutions and large companies, both nationally and internationally;
• provision of expertise in administrative, legal, financial, IT, insurance, purchasing, human resources, communication and sustainable development matters.

VINCI shares with its subsidiaries the benefits associated with the Group's size and reputation, such as access to internationally recognised partners; optimisation of terms for financing, purchases and insurance; easier access to regulatory authorities; and public and institutional relations in France and abroad.

2.3 Movements of funds between the VINCI holding company and its subsidiaries

The main movements of funds between the VINCI holding company and its subsidiaries, other than the dividends that the holding company receives (the total amount of which is provided in Note C.11 to the parent company financial statements, page 362), are as follows:

Assistance to its subsidiaries
VINCI SA receives compensation in exchange for providing assistance to its subsidiaries and allowing them to use its intangible assets. In 2021, this compensation amounted to €151 million.

Centralised cash management
The available cash of the Group's French subsidiaries is invested with VINCI SA through a cash pooling system. In return, the holding company meets their financing needs. The holding company acts on the money and financial markets on its own behalf or on its subsidiaries' behalf, investing cash surpluses and borrowing funds as necessary. As a general rule, this system applies to all French subsidiaries directly or indirectly controlled by VINCI (subject to the terms of shareholders' agreements in force, for subsidiaries not wholly owned by VINCI).
VINCI Finance International, a wholly owned subsidiary of VINCI SA, centralises all the cash flows of the Group's subsidiaries working outside France and carries out the corresponding market transactions.

VINCI and VINCI Finance International may make medium-term loans to the Group's subsidiaries to finance their investments or working capital requirements and may receive funds from subsidiaries for term deposits. Medium-term loans to Group subsidiaries represented total outstandings of €20,679 million at 31 December 2021 (€20,634 million at 31 December 2020).

Regulated agreements
Regulated agreements between VINCI and its subsidiaries, excluding those agreements between VINCI and its wholly owned subsidiaries, are subject to prior authorisation by the Board of Directors. They are described in special reports by the Statutory Auditors, for approval by the shareholders at the Shareholders' General Meeting.

Shareholder agreements
Since the head companies of each business line and VINCI Immobilier are wholly owned by VINCI, they are not subject to any shareholder agreements. However, the formation of companies owned jointly with other parties, by VINCI or by its subsidiaries, may result in agreements with respect to these companies. The main purpose of these agreements is to organise the respective rights of shareholders in the event of the disposal of shares, and if applicable, to set certain operating principles for the corporate governing bodies. This is the case in particular for certain companies created specifically for the needs of securing and managing infrastructure concessions.

3. General information about VINCI's share capital

All changes in share capital or in the rights attached to the shares are subject to general legal provisions. The Articles of Association do not provide for additional conditions (except as regards voting rights and statutory thresholds; see section 1 above, "Corporate identity"). At 31 December 2021, VINCI's share capital amounted to €1,480,905,940, represented by 592,362,376 shares, each with a nominal value of €2.50, fully paid-up and all of the same class. VINCI shares are registered or bearer shares, at the shareholder's choice, and may be traded freely.

3.1 Movements in share capital over five years

	Capital increase/ (reduction) *(in €)*	Share premium arising on contributions or mergers *(in €)*	Number of shares issued or cancelled	Number of shares outstanding	Share capital *(in €)*
Position at 31/12/2016				**589,305,520**	**1,473,263,800**
Group savings plan	14,623,400	358,172,600	5,849,360	595,154,880	1,487,887,200
Share subscription options exercised	4,497,640	65,231,102	1,799,056	596,953,936	1,492,384,840
Cancellation of shares	(14,342,470)	(138,935)	(5,736,988)	591,216,948	1,478,042,370
Position at 31/12/2017				**591,216,948**	**1,478,042,370**
Group savings plan	14,511,260	433,848,415	5,804,504	597,021,452	1,492,553,630
Share subscription options exercised	1,236,330	18,933,679	494,532	597,515,984	1,493,789,960
Position at 31/12/2018				**597,515,984**	**1,493,789,960**
Group savings plan	18,153,948	523,555,382	7,261,579	604,777,563	1,511,943,908
Share subscription options exercised	1,150,315	16,816,004	460,126	605,237,689	1,513,094,223
Position at 31/12/2019				**605,237,689**	**1,513,094,223**
Group savings plan	7,304,553	239,862,638	2,921,821	608,159,510	1,520,398,775
Payment of dividend in shares	13,399,270	408,463,347	5,359,708	613,519,218	1,533,798,045
Cancellation of shares	(62,500,000)		(25,000,000)	588,519,218	1,471,298,045
Position at 31/12/2020				**588,519,218**	**1,471,298,045**
Group savings plan	24,607,895	714,503,451	9,843,158	598,362,376	1,495,905,940
Cancellation of shares	(15,000,000)		(6,000,000)	592,362,376	1,480,905,940
Position at 31/12/2021				**592,362,376**	**1,480,905,940**

3.2 Potential capital

At 31 December 2021, there were no existing financial instruments that could cause the creation of new shares.

3.3 Changes in the breakdown of share capital and voting rights during the last three years

Breakdown of share capital (*)

	December 2021				December 2020				December 2019			
	Number of shares	% capital	Number of net voting rights(**)	% net voting rights(**)	Number of shares	% capital	Number of net voting rights(**)	% net voting rights(**)	Number of shares	% capital	Number of net voting rights(**)	% net voting rights(**)
Treasury shares(***)	**24,781,783**	**4.2%**	**-**	**-**	**26,457,495**	**4.5%**	**-**	**-**	**50,491,699**	**8.3%**	**-**	**-**
Employees (company mutual funds)	**58,508,038**	**9.9%**	**58,508,038**	**10.3%**	**52,537,187**	**8.9%**	**52,537,187**	**9.3%**	**53,359,438**	**8.8%**	**53,359,438**	**9.6%**
Individual shareholders	**44,824,700**	**7.6%**	**44,824,700**	**7.9%**	**43,689,058**	**7.4%**	**43,689,058**	**7.8%**	**41,113,807**	**6.8%**	**41,113,807**	**7.4%**
Qatar Holding LLC	22,375,000	3.8%	22,375,000	3.9%	22,375,000	3.8%	22,375,000	4.0%	22,375,000	3.7%	22,375,000	4.0%
Other institutional investors	441,872,855	74.6%	441,872,855	77.9%	443,460,478	75.4%	443,460,478	78.9%	437,897,745	72.4%	437,897,745	78.9%
Total institutional investors	**464,247,855**	**78.4%**	**464,247,855**	**81.8%**	**465,835,478**	**79.2%**	**465,835,478**	**82.9%**	**460,272,745**	**76.1%**	**460,272,745**	**83.0%**
Total	**592,362,376**	**100%**	**567,580,593**	**100%**	**588,519,218**	**100%**	**562,061,723**	**100%**	**605,237,689**	**100%**	**554,745,990**	**100%**

(*) Estimate on the basis of registered named shareholders, a schedule of identifiable bearer shares and a shareholding survey conducted with institutional investors.
(**) Voting rights exercisable at a Shareholders' General Meeting.
(***) Treasury shares held by VINCI SA.

To the best of the Company's knowledge, at the end of December 2021, there was no individual or legal entity, whether acting alone, jointly or in concert, which directly or indirectly had control over VINCI's share capital, and there was no shareholder acting alone or in concert which directly or indirectly held more than 5% of the capital or voting rights other than those mentioned in the table above, TCI Fund Management Limited, and the company BlackRock, Inc. (see "Crossing of shareholding thresholds" below).

Employee shareholders

Details of the Group savings plan are given in chapter E, "Workforce-related, social and environmental information", page 184, and in Notes I.23 and K.30.2 to the consolidated financial statements, pages 316 and 340.
At 31 December 2021, to the best of the Company's knowledge, under the meaning of Article L.225-102 of the French Commercial Code, the number of shares in the Company held directly or indirectly by employees of the Company or related entities under the Group savings plan was 61,887,512. These shares represent 10.4% of the Company's share capital and encompass 58,508,038 shares held through company mutual funds, 810,830 shares held in registered form by salaried company officers and 2,568,644 shares held in registered form by non-executive employees.
At 31 December 2021, 4,321,861 performance shares were held in registered form by employees.

Rights attached to all shares

The rights attached to shares are those defined by laws and regulations and include:
- the right to vote at meetings;
- the right to receive dividends;
- the right to be kept informed about the Company and its results;
- the preferential right to subscribe for share issues to be paid for in cash and for issues of securities giving access to the share capital;
- the right to a share of the business assets and liquidation surplus.

There are no double voting rights or different voting rights. The difference between the breakdown of shareholdings and exercisable voting rights at a Shareholders' General Meeting is due to the absence of voting rights attached to treasury shares.

Crossing of shareholding thresholds

VINCI received several declarations in 2021 notifying that the legal thresholds or the 1% thresholds provided for in the Articles of Association had been crossed. The shareholders identified at 31 December 2021 as holding more than 1% of the capital or voting rights and for whom the Company received a declaration in 2021 notifying the crossing of the legal thresholds or the thresholds provided for in the Articles of Association were as follows:
- Amundi, as the managing company for VINCI's Castor company mutual fund, declared on three occasions having crossed above the 8% and 9% thresholds for capital and on two occasions having crossed below those thresholds. In its last declaration of the year, made on 20 October 2021, Amundi notified that it had crossed below the 9% threshold for capital and that it held 53,851,661 shares under the Castor company mutual fund, accounting for 8.99% of VINCI's capital on that date.
- TCI Fund Management Limited declared on 6 January 2021 that it had crossed above the 7% threshold for capital and that it held 41,893,736 shares (both directly and through equity swaps), accounting for 7.11% of VINCI's capital. On 4 March 2021, TCI Fund Management Limited declared that it had crossed below the 7% threshold for capital and that it held 41,387,309 shares (both directly and through equity swaps), accounting for 6.99% of VINCI's capital.
- BlackRock, Inc. declared on eight occasions having crossed above the 5% threshold for capital and on eight occasions having crossed below that threshold. In its latest declaration, made on 23 April 2021, BlackRock, Inc. notified that it had crossed above the 5% threshold for capital and that it held 29,886,357 shares, accounting for 5.05% of VINCI's capital.
- Caisse des Dépôts declared on four occasions having crossed above and on two occasions having crossed below the 1% or 2% thresholds for capital. In its latest declaration, made on 21 September 2021, Caisse des Dépôts notified that it had crossed above the 1% threshold for capital and voting rights, through CNP Assurances, and that it held 11,189,513 shares, through CNP Assurances and LBP Prévoyance, accounting for 1.87% of VINCI's capital.

- Bank of Montreal Global Asset Management declared having crossed above and then below the 1% threshold for capital. In its latest declaration, made on 28 April 2021, it notified that it had crossed below the 1% threshold for capital and voting rights and that it held 4,044,369 shares, accounting for 0.68% of VINCI's capital.
- Wellington Management Group LLP, with respect to portfolios managed for third parties, declared that it had crossed below the 1% threshold for capital on 6 August 2021.

Pledging of registered shares

At 31 December 2021, to the best of the Company's knowledge, a total of 15,085 shares whose registration is managed by the Company and 419,131 shares whose registration is managed by a financial institution were pledged, accounting for 0.1% of the capital.

Shareholder agreements / concerted actions

None.

3.4 Treasury shares

The disclosures required under Article L.225-211 of the French Commercial Code are made in Note B.3 to the parent company financial statements, page 357.

3.5 VINCI shares and the stock market

The VINCI share is traded on the regulated market of Euronext Paris (Compartment A) and may also be traded through several multilateral trading facilities (MTFs), the main ones being the Chicago Board Options Exchange, Turquoise and Aquis, as well as over the counter (OTC).

The VINCI share is included in particular in the CAC 40, Dow Jones Brookfield Global Infrastructure Index, Euronext 100, Stoxx Europe 50, Euro Stoxx 50 and Stoxx Europe 600 Construction & Materials indexes.

VINCI is also included in four of the principal responsible investment indexes:
- Vigeo's Euronext Vigeo Europe 120, composed of the highest-ranking listed companies according to their CSR performance;
- CDP's international CDLI (Carbon Disclosure Leadership Index), listing the companies that provide the most transparent environmental information;
- Euronext ESG 80, which follows the 80 companies with the best environmental, social and governance (ESG) performance;
- CAC 40 ESG, which combines measurement of economic performance with ESG impacts.

Changes in the VINCI share price and trading volumes over the last 18 months

Based on data from Euronext, the only marketplace from which reliable statistics could be retrieved.

		Highest during trading sessions *(in €)*	Lowest during trading sessions *(in €)*	Volume of transactions *(in millions of shares)*	Average daily transaction volume *(in millions of shares)*	Value of transactions *(in € millions)*	Average price *(in €)*
2020	July	86.0	72.8	29.8	1.3	2,415.9	81.1
	August	83.5	71.7	22.8	1.1	1,812.8	79.5
	September	83.0	69.8	26.9	1.2	2,042.1	75.8
	October	76.9	64.9	29.0	1.3	2,070.4	71.4
	November	92.1	67.1	33.0	1.6	2,756.7	83.5
	December	89.0	78.9	22.2	1.0	1,878.6	84.7
2021	January	86.7	75.4	25.2	1.3	2,066.9	82.0
	February	89.6	77.1	22.2	1.1	1,884.8	85.0
	March	92.4	84.9	25.9	1.1	2,298.2	88.6
	April	92.5	86.3	20.9	1.0	1,870.7	89.4
	May	96.0	90.6	20.2	1.0	1,888.9	93.6
	June	97.0	89.1	20.4	0.9	1,910.6	93.8
	July	92.8	85.2	19.1	0.9	1,715.1	89.7
	August	92.1	89.0	14.5	0.7	1,315.7	90.6
	September	93.9	84.2	23.4	1.1	2,097.8	89.5
	October	93.4	87.9	19.6	0.9	1,775.4	90.6
	November	96.2	82.9	30.9	1.4	2,772.3	89.6
	December	92.9	83.8	27.6	1.2	2,408.2	87.2

4. Other information on the Company forming an integral part of the Report of the Board of Directors

The non-financial performance statement (pages 24 to 31 and 172 to 262), "Stock market and shareholder base" chapter (pages 18 to 21), parent company financial statements (pages 351 to 365), consolidated financial statements (pages 274 to 345) and five-year financial summary table (page 365) form an integral part of the Report of the Board of Directors.

Reasonable assurance report of one of the Statutory Auditors on the verification of selected social and environmental information

For the year ended 31 December 2021

Pursuant to your request and in our capacity as a Statutory Auditor of VINCI SA (hereinafter the "Company"), we performed a review with the aim of providing reasonable assurance on the environmental and social indicators selected by VINCI and identified by the sign ☑ in chapter E of the management report of the Board of Directors (hereinafter the "Data"(*)) for financial year 2021.

Conclusion
In our opinion, the information selected by the Company and identified by the sign ☑ in chapter E of the management report of the Board of Directors has been prepared, in all material respects, in accordance with the guidelines used by the Company (hereinafter the "Guidelines") for reporting social and environmental data, available on the Company's website or upon request at the Company's headquarters.

Preparation of the Data
The absence of a generally accepted and commonly used reference framework or established practices on which to base the assessment and measurement of the Data enables the use of different but acceptable measurement techniques that may impact comparability between entities and over time.
Accordingly, the Data must be read and interpreted with reference to the Guidelines, which are summarised in chapter E of the management report of the Board of Directors and are available on the Company's website or on request from its headquarters.

Limits inherent in the preparation of the Data
The Data may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions and/or estimates used for its preparation and presented in chapter E of the management report of the Board of Directors.

Responsibility of the Company
The Data has been prepared under the responsibility of VINCI Executive Management, in accordance with the Guidelines available on the Company's website or upon request at the Company's headquarters.

Responsibility of the Statutory Auditors
Based on our work, our responsibility is to express reasonable assurance on the fact that the Data has been prepared, in all material respects, in accordance with the Guidelines. The conclusions expressed here below cover only this Data and not all of the information set forth in chapter E of the management report of the Board of Directors.

As it is our responsibility to issue an independent conclusion on the Data prepared by Management, we are not authorised to participate in the preparation of the Data, as this could compromise our independence.

Applicable regulatory provisions and professional guidance
The work described below was performed in accordance with the professional guidance issued by the French institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes, CNCC) relating to this engagement and with ISAE 3000 (revised).

Independence and quality control
Our independence is defined by regulatory texts, the French Code of Ethics for Statutory Auditors (Code de déontologie) as well as the provisions set forth in Article L.822-11-3 of the French Commercial Code (Code de commerce). In addition, we have implemented a quality control system including documented policies and procedures aimed at ensuring compliance with ethical requirements, French professional standards and applicable legal and regulatory requirements.

Nature and scope of procedures
We planned and performed our work taking account of the risk of material misstatement of the Data.
- We consider that the procedures conducted in exercising our professional judgement enable us to express a reasonable assurance conclusion.
- We assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, neutrality and clarity, taking into account, where appropriate, best practices within the sector.
- We verified the set-up of a process to collect, compile, process, and check the completeness and consistency of the Data.
- We interviewed the relevant staff from the Company's Human Resources Department and the Company's Sustainable Development Department at its headquarters in order to analyse the deployment and application of the Guidelines.
- We performed analytical procedures on the Data and verified, using sampling techniques, the calculations as well as the consolidation of the Data.
- We tested the Data for a representative sample of entities and divisions that we selected(**) based on their activity, their contribution to the consolidated Data, their location and a risk analysis. We conducted interviews to verify the proper application of procedures and conducted substantive tests, using sampling techniques, to verify the calculations performed and reconcile data with supporting evidence. The selected sample covers between 51% and 95% of the key performance indicators and outcomes selected.

We consider that the sampling techniques and sample sizes we have used in exercising our professional judgement enable us to express a reasonable assurance conclusion. Due to the use of sampling techniques and the other limits inherent to the operation of any information and internal control system, the risk that a material misstatement might not be identified in the Data cannot be totally eliminated.

Paris-La Défense, 9 February 2022
One of the Statutory Auditors
French original signed by

Deloitte & Associés

Mansour Belhiba Partner, Audit	Catherine Saire Partner, Sustainable Development

(*) Environmental indicators: electricity consumption; total energy consumption; Scope 1 and 2 greenhouse gas emissions; motorway users' greenhouse gas emissions in France.
Health and safety and other social indicators: lost-time work accident frequency rate for VINCI employees; work accident severity rate for VINCI employees.

(**) Environmental indicators: ASF; Dodin Campenon Bernard; Eurovia France, Roadworks; Eurovia Americas: Eurovia Atlantic Coast – Lane Construction (United States); Eurovia Rail and Specialities; Soletanche Freyssinet: Rodio Kronsa (Spain); VINCI Airports; VINCI Construction Central Europe; VINCI Construction France; VINCI Construction Grands Projets: HS2 project (United Kingdom); VINCI Construction Asia Oceania – HEB and Seymour Whyte; VINCI Construction Dom-Tom; VINCI Construction Africa: Sogea-Satom Niger (Niger); VINCI Construction Terrassement; VINCI Construction UK; VINCI Energies Europe East; VINCI Energies Europe West: VanderLinden Veghel (Netherlands); VINCI Energies France; VINCI Energies International Systems; VINCI Highways: Lima Expresa (Peru); VINCI Immobilier; VINCI Railways; VINCI Stadium.
Health and safety and other social indicators: ASF; Eurovia France, Roadworks; Soletanche Freyssinet: Rodio Kronsa (Spain); VINCI Airports: Orlando Sanford International airport (United States); VINCI Construction International Network Africa; VINCI Energies Europe East; VINCI Energies Europe West; VINCI Energies France: Santerne Île-de-France (France).

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Report of one of the Statutory Auditors, appointed as independent third party, on the verification of the consolidated non-financial performance statement

For the year ended 31 December 2021

To the Shareholders,

In our capacity as Statutory Auditor of VINCI SA (hereinafter the "Company"), appointed as independent third party and accredited by the French Accreditation Committee, COFRAC, under number 3-1048 (Cofrac Inspection Accreditation, no. 3-1048, scope available at www.cofrac.fr), we have conducted procedures to express a limited assurance conclusion on the historical information (observed or extrapolated) in the consolidated non-financial performance statement, prepared in accordance with the Company's procedures (hereinafter the "Guidelines"), for the year ended 31 December 2021 (hereinafter the "Information" and the "Statement", respectively), presented in the management report of the Board of Directors pursuant to the legal and regulatory provisions of Articles L.225-102-1, R.225-105 and R.225-105-1 of the French Commercial Code (Code de commerce).

Conclusion

Based on our procedures as described in the section "Nature and scope of procedures" and the evidence we have obtained, no material misstatements have come to our attention that would cause us to believe that the non-financial performance statement does not comply with the applicable regulatory provisions and that the Information, taken as a whole, is not fairly presented in accordance with the Guidelines.

Preparation of the Statement

The absence of a generally accepted and commonly used reference framework or established practices on which to base the assessment and measurement of the Information enables the use of different but acceptable measurement techniques that may impact comparability between entities and over time.
Accordingly, the Information must be read and interpreted with reference to the Guidelines, which are summarised in the Statement and are available on the Company's website or on request from its headquarters.

Limits inherent in the preparation of the Information and the Statement

The Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions and/or estimates used for its preparation and presented in the Statement.

Responsibility of the Company

The Board of Directors is responsible for:

- selecting or determining the appropriate criteria for the preparation of the Information;
- preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented with respect to these risks as well as the outcomes of these policies, including key performance indicators and the information set out in Article 8 of Regulation (EU) 2020/852, known as the Taxonomy Regulation;
- implementing such internal control as it determines is necessary to enable the preparation of Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by applying the Company's Guidelines as referred to above.

Responsibility of the Statutory Auditor appointed as independent third party

Based on our work, our responsibility is to express a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R.225-105 of the French Commercial Code;
- the fairness of the information provided pursuant to part 3 of sections I and II of Article R.225-105 of the French Commercial Code, i.e. the outcomes of policies, including key performance indicators, and measures relating to the main risks, hereinafter the "Information".

As it is our responsibility to issue an independent conclusion on the information prepared by Management, we are not authorised to participate in the preparation of the Information, as this could compromise our independence.
It is not our responsibility to provide a conclusion on:

- the Company's compliance with other applicable legal and regulatory provisions (particularly with regard to the information set out in Article 8 of the Taxonomy Regulation, the duty of vigilance and the fight against corruption and tax evasion);
- the fairness of information provided under Article 8 of the Taxonomy Regulation;
- the compliance of products and services with the applicable regulations.

Applicable regulatory provisions and professional guidance

We performed the work described below in accordance with Article A.225-1 *et seq.* of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes, CNCC) relating to this engagement serving as the verification programme and with ISAE 3000 (revised).

Independence and quality control

Our independence is defined by Article L.822-11-3 of the French Commercial Code and by the French Code of Ethics for Statutory Auditors (Code de déontologie). In addition, we have implemented a quality control system including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors relating to this engagement.

Means and resources

Our work engaged the skills of 12 people between October 2021 and February 2022 and took a total of 18 weeks.

To assist us in conducting our work, we referred to our corporate social responsibility and sustainable development experts. We conducted around thirty interviews with people responsible for preparing the Statement.

Nature and scope of procedures

We planned and performed our work taking account of the risk of material misstatement of the Information.
We consider that the procedures conducted in exercising our professional judgement enable us to express a limited assurance conclusion:

- We familiarised ourselves with the activities of all companies in the consolidation scope and the description of the principal risks.
- We assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, neutrality and clarity, taking into account, where appropriate, best practices within the sector.
- We verified that the Statement covers each category of information stipulated in section III of Article L.225-102-1 of the French Commercial Code governing social and environmental affairs, respect for human rights and the fight against corruption and tax evasion.
- We verified that the Statement provides the information required under Article R.225-105 II of the French Commercial Code where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under Article L.225-102-1 III, paragraph 2 of the French Commercial Code.
- We verified that the Statement presents the business model and a description of the principal risks associated with the activities of all the consolidated entities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators for the principal risks.
- We referred to documentary sources and conducted interviews to:
  – assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented; and
  – corroborate the qualitative information (measures and outcomes) that we considered to be the most important(*); for certain risks, such as the health and safety approach and the emissions reduction trajectory, etc., our work was carried out on the consolidating entity, while for other risks, our work was carried out on the consolidating entity and on a selection of entities.
- We verified that the Statement covers the consolidated scope, i.e. all companies within the consolidation scope in accordance with Article L.233-16, with the limits specified in the Statement.
- We obtained an understanding of internal control and risk management procedures implemented by the Company and assessed the data collection process aimed at ensuring the completeness and fairness of the Information.
- For the key performance indicators and other quantitative outcomes(**) that we considered to be the most important, we implemented:
  – analytical procedures that consisted in verifying the correct consolidation of collected data as well as the consistency of changes thereto;
  – substantive tests, on a sample basis and using other selection methods, that consisted in verifying the proper application of definitions and procedures and reconciling data with supporting documents. These procedures were conducted for a selection of contributing entities(***) and covered between 23% and 97% of the consolidated data selected for these tests.
- We assessed the overall consistency of the Statement in relation to our knowledge of the entire Company.

The procedures conducted in a limited assurance review are substantially less in scope than those required to issue a reasonable assurance opinion in accordance with the professional guidelines of the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes, CNCC); a higher level of assurance would have required us to carry out more extensive procedures.

Paris-La Défense, 9 February 2022
One of the Statutory Auditors
French original signed by
Deloitte & Associés

Mansour Belhiba	Catherine Saire
Partner, Audit	Partner, Sustainable Development

(*) Qualitative information: health and safety approach for temporary workers and subcontractors; approach to assessing human rights compliance by subsidiaries, subcontractors and suppliers; measures at VINCI Academy; rollout of ISO 30415 on diversity and inclusion; eligibility of VINCI Group activities under the EU Taxonomy; VINCI Group approach for monitoring the emissions reduction trajectory; act4nature international initiative.
(**) Environmental indicators: purchased water consumption; consumed water taken directly from natural environments; phytosanitary product consumption at concessions; hazardous and non-hazardous waste produced; percentage of waste (hazardous and non-hazardous) recycled; percentage of revenue from ISO 14001-certified activities; ISO 14001-certified revenue (works agencies); ISO 14001-certified tonnage (quarries, coating plants and binder plants owned); kilometres of ISO 14001-certified motorways; percentage of mix manufactured with reclaimed asphalt pavement; number and revenues of projects awarded environmental certifications or labels and corresponding revenue; estimated Scope 3 emissions.
Health and safety and other social indicators: end-of-period workforce (split by age, gender, geographical area and socio-professional category); number of temporary employees in full-time equivalent; total recruitment; total departures (of which number of redundancies); total training hours (of which safety training); number of employees trained; occupational illness severity rate; total days of absenteeism; actual hours worked; number of employees with a disability; average salary of VINCI employees; average salary of VINCI's female employees.
(***) Environmental indicators: ASF; Dodin Campenon Bernard; Eurovia France, Roadworks; Eurovia Americas: Eurovia Atlantic Coast – Lane Construction (United States); Eurovia Rail and Specialities; Soletanche Freyssinet: Rodio Kronsa (Spain); VINCI Airports; VINCI Construction Central Europe; VINCI Construction France; VINCI Construction Grands Projets: HS2 project (United Kingdom); VINCI Construction Asia Oceania – HEB and Seymour Whyte; VINCI Construction Dom-Tom; VINCI Construction Africa: Sogea-Satom Niger (Niger); VINCI Construction Terrassement (except purchased water consumption); VINCI Construction UK; VINCI Energies Europe East; VINCI Energies Europe West: VanderLinden Veghel (Netherlands); VINCI Energies France; VINCI Energies International Systems; VINCI Highways: Lima Expresa (Peru); VINCI Immobilier (except purchased water consumption); VINCI Railways; VINCI Stadium.
Health and safety and other social indicators: ASF; Eurovia France, Roadworks; Soletanche Freyssinet: Rodio Kronsa (Spain); VINCI Airports: Orlando Sanford International airport (United States); VINCI Construction International Network Africa; VINCI Energies Europe East; VINCI Energies Europe West; VINCI Energies France: Santerne Île-de-France (France).

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Report of the Vice-Chairman of the Board of Directors

Yves-Thibault de Silguy, who serves as Vice-Chairman of the VINCI Board of Directors, hereby reports on the duties that were assigned to him in this capacity during the period from 1 January to 31 December 2021.

This report was prepared by Mr de Silguy in liaison with the Company's Legal Department and was submitted to the VINCI Board of Directors at its meeting of 3 February 2022.

1. Terms of reference for the Vice-Chairman

The terms of reference for the Vice-Chairman of the Board of Directors are described as follows in Article 2.4 of the internal rules of the Board of Directors in the version available on the Company's website, www.vinci.com:

"The Vice-Chairman has the following main duties:
– He or she assists the Chairman as needed in the exercise of the Chairman's responsibilities, at the latter's request.
– Based on his or her experience and knowledge of the Group, he or she contributes information that the Board requires about the Group's business matters and organisation.
– He or she represents the Group at the request of the Chairman.
– He or she takes part in meetings with shareholders or proxy advisers, at the request of the Chairman.
– He or she chairs Board meetings in the event the Chairman is unavailable.

"The Vice-Chairman is granted the necessary powers and is provided with the resources required to carry out his or her duties, as follows:
– He or she is kept informed by the Chief Executive Officer of material events or situations affecting the Group, notably relating to strategy, significant investment and divestment projects, organisation, financial reporting, major financial transactions, changes to the Company's share capital, and contacts with the Company's main current or potential shareholders.
– He or she chairs the Strategy and CSR Committee.
– He or she has direct access to the members of the Group's Executive Committee and, in coordination with the Chief Executive Officer, may organise any meeting with these executives and any employees designated by them that he or she deems appropriate or useful to the performance of his or her duties. The Vice-Chairman may consult with the managers responsible for internal control, risk and compliance as well as the Statutory Auditors.
– He or she may access any document or information deemed necessary for the performance of his or her duties.

"The Chief Executive Officer facilitates the performance of these duties by providing the required instructions.

"The Vice-Chairman reports to the shareholders on the performance of his or her duties at the Shareholders' General Meeting."

2. Activities of the Vice-Chairman in the performance of the duties assigned to him by the Board of Directors

Over the course of the 2021 financial year, Mr de Silguy:

– took part in a large number of meetings with the members of the Executive Committee or the Management and Coordination Committee, or with certain employees designated by these members, as well as the Ethics and Vigilance Director, in order to keep himself informed of the Group's business activities and news, and more generally its operational organisation;
– had frequent contact with the Lead Director and the other members of the Board;
– took part in all of the meetings of the Board, the Strategy and CSR Committee and the Appointments and Corporate Governance Committee, as well as attending the informal meetings organised for the Board;
– represented the Group at various conferences and forums, on corporate governance issues in particular;
– represented the Group at meetings with foreign officials and other prominent figures as well as before professional bodies.

All of these activities were carried out despite the constraints imposed by the Covid-19 pandemic, relating to the various lockdowns and the adoption of remote working.

Mr de Silguy sent a detailed written report about the performance of his duties to the Chairman of the Audit Committee and to the Chairman of the Appointments and Corporate Governance Committee.

Report of the Lead Director of the Board of Directors

Yannick Assouad, who serves as Lead Director of VINCI, hereby reports on the duties that were assigned to her in this capacity during the period from 1 January to 31 December 2021.

This report was prepared by Ms Assouad in liaison with the Company's Legal Department and was submitted to the VINCI Board of Directors at its meeting of 3 February 2022.

1. Terms of reference for the Lead Director

The terms of reference for the Lead Director are described as follows in Article 2.5 of the internal rules of the Board of Directors in the version available on the Company's website, www.vinci.com:

"The Lead Director has the following main duties:
- He or she serves as the point of contact for Board members on questions of corporate governance.
- He or she may be contacted by shareholders on questions of corporate governance and maintains a dedicated email address for this purpose. The Lead Director is also informed of comments and suggestions from shareholders about corporate governance. When requested by the Chairman, the Lead Director makes himself or herself available to communicate with institutional shareholders and proxy advisers and reports to the Board on these contacts.
- He or she may be contacted about any conflict of interest concerning a Board member or decide on his or her own to investigate a conflict of interest, if necessary. The Lead Director contributes to the management of conflicts of interest in accordance with Article 4.6.2 of these rules.

"To carry out his or her duties, the Lead Director has the following powers:
- He or she may request that any item be included on the agenda of a Board meeting.
- He or she may request at any moment that the Chairman call a Board meeting to deliberate on a specific agenda, the Chairman being required to carry out this request.
- He or she chairs the Appointments and Corporate Governance Committee.
- He or she may organise a meeting of Board members without any executive company officer being present once each year. This meeting is not considered a regular Board meeting, but a report on it is given at a formal Board meeting. The main purpose of this meeting is to enable Board members to speak about questions of corporate governance as well as about the evaluation of the performance of the Executive Management, upon the recommendation of the relevant committees.

"To carry out these duties, the Lead Director can request the assistance of the Board Secretary at any moment.

"The Lead Director reports to the shareholders on the performance of his or her duties at the Shareholders' General Meeting."

2. Activities of the Lead Director in the performance of the duties assigned to her by the Board of Directors

Over the course of the 2021 financial year, Ms Assouad chaired the Board meeting of 4 February 2021, which the Chairman and Chief Executive Officer did not attend, the aim of which was to evaluate the performance of the Executive Management.

In addition, Ms Assouad:

– organised and chaired three meetings of the Appointments and Corporate Governance Committee,
– had frequent contact with the Vice-Chairman and the other members of the Board,
– supervised the search process for a new Board member,
– took part in a number of meetings with the Chairman and Chief Executive Officer regarding the governance of the Company,
– participated in governance roadshows organised for French and foreign investors.

Ms Assouad will present her report to the shareholders on her activities during the 2021 financial year at the Shareholders' General Meeting of 12 April 2022.

It should be noted that no actual or potential conflicts of interest were brought to her attention during the 2021 financial year.

As a result of her work, Ms Assouad concluded that the governing bodies functioned normally and satisfactorily in 2021. Consequently, she did not find it necessary to ask the Chairman to call a Board meeting to deliberate on a specific agenda.

Consolidated financial statements at 31 December 2021

Notes to the consolidated financial statements at 31 December 2021

Consolidated income statement for the period

(in € millions)	Notes	2021	2020
Revenue(*)	**1-2**	**49,396**	**43,234**
Concession subsidiaries' revenue derived from works carried out by non-Group companies		586	696
Total revenue		49,982	43,930
Revenue from ancillary activities	4	248	188
Operating expenses	4	(45,507)	(41,260)
Operating income from ordinary activities	**1-4**	**4,723**	**2,859**
Share-based payments (IFRS 2)	30	(288)	(239)
Profit/(loss) of companies accounted for under the equity method	4-10	12	(146)
Other recurring operating items	4	17	38
Recurring operating income	**4**	**4,464**	**2,511**
Non-recurring operating items	4	(26)	(52)
Operating income	**4**	**4,438**	**2,459**
Cost of gross financial debt		(674)	(609)
Financial income from cash investments		17	21
Cost of net financial debt	**5**	**(658)**	**(589)**
Other financial income and expense	6	40	(47)
Income tax expense	7	(1,625)	(807)
Net income		**2,195**	**1,015**
Net income attributable to non-controlling interests	23.5	(402)	(226)
Net income attributable to owners of the parent		**2,597**	**1,242**
Basic earnings per share *(in €)*	8	4.56	2.23
Diluted earnings per share *(in €)*	8	4.51	2.20

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Consolidated comprehensive income statement for the period

(in € millions)	2021	2020
Net income	**2,195**	**1,015**
Changes in fair value of cash flow and net investment hedging instruments(*)	(138)	130
Hedging costs	(5)	(22)
Tax(**)	(50)	46
Currency translation differences	527	(795)
Share of profit/(loss) of companies accounted for under the equity method, net	115	(44)
Other comprehensive income that may be recycled subsequently to net income	**449**	**(684)**
Equity instruments	-	(2)
Actuarial gains and losses on retirement benefit obligations	165	143
Tax	(37)	(27)
Share of profit/(loss) of companies accounted for under the equity method, net	-	-
Other comprehensive income that may not be recycled subsequently to net income	**129**	**114**
Total other comprehensive income recognised directly in equity	**578**	**(570)**
Comprehensive income	**2,773**	**445**
of which attributable to owners of the parent	*3,046*	*757*
of which attributable to non-controlling interests	*(274)*	*(312)*

(*) Changes in the fair value of cash flow hedges are recognised in equity for the effective portion. Cumulative gains and losses in equity are taken to profit or loss at the time when the cash flow affects profit or loss.
In 2021, those changes consisted of a positive €186 million impact related to cash flow hedges and a negative €324 million impact related to net investment hedges.
(**) Tax effects relating to changes in the fair value of cash flow hedging financial instruments (effective portion) and hedging costs.

Consolidated balance sheet

Assets

(in € millions)	Notes	31/12/2021	31/12/2020
Non-current assets			
Concession intangible assets	13	25,329	25,886
Goodwill	9	16,472	11,619
Other intangible assets	17	7,586	6,846
Property, plant and equipment	17	10,303	9,760
Investments in companies accounted for under the equity method	10	950	1,035
Other non-current financial assets	11-14-18	2,450	2,237
Derivative financial instruments - non-current assets	27	575	1,250
Deferred tax assets	7	708	493
Total non-current assets		**64,373**	**59,126**
Current assets			
Inventories and work in progress	19	1,591	1,428
Trade and other receivables	19	15,559	12,493
Other current assets	19	6,036	5,719
Current tax assets		238	266
Other current financial assets		100	30
Derivative financial instruments - current assets	27	291	201
Cash management financial assets	26	200	137
Cash and cash equivalents	26	11,065	11,765
Total current assets		**35,080**	**32,039**
Assets held for sale	B.1	569	-
Total assets		**100,022**	**91,165**

Consolidated balance sheet

Equity and liabilities

(in € millions)	Notes	31/12/2021	31/12/2020(*)
Equity			
Share capital	23.1	1,481	1,471
Share premium	23.1	12,242	11,527
Treasury shares	23.2	(1,973)	(2,111)
Consolidated reserves		9,956	10,753
Currency translation reserves		(304)	(723)
Net income attributable to owners of the parent		2,597	1,242
Amounts recognised directly in equity	23.4	(1,117)	(1,148)
Equity attributable to owners of the parent		**22,881**	**21,011**
Equity attributable to non-controlling interests	23.5	1,889	2,162
Total equity		**24,771**	**23,173**
Non-current liabilities			
Non-current provisions	20	1,137	1,140
Provisions for employee benefits	29	1,459	1,535
Bonds	25	22,212	23,136
Other loans and borrowings	25	2,757	3,548
Derivative financial instruments - non-current liabilities	27	422	434
Non-current lease liabilities	21	1,574	1,407
Other non-current liabilities		918	669
Deferred tax liabilities	7	2,979	2,655
Total non-current liabilities		**33,457**	**34,524**
Current liabilities			
Current provisions	19	5,923	4,973
Trade payables	19	12,027	8,876
Other current liabilities	19	16,736	14,668
Current tax liabilities		360	221
Current lease liabilities	21	524	501
Derivative financial instruments - current liabilities	27	513	319
Current borrowings	25	5,496	3,909
Total current liabilities		**41,579**	**33,468**
Liabilities directly associated with assets held for sale	B.1	214	-
Total equity and liabilities		**100,022**	**91,165**

(*) Adjusted as at 1 January 2020 following the IFRS IC's agenda decision of May 2021 clarifying how to calculate retirement benefit obligations (see Note A.2.1, "Basis for preparing the financial statements").

Consolidated cash flow statement

(in € millions)	Notes	2021	2020
Consolidated net income for the period (including non-controlling interests)		**2,195**	**1,015**
Depreciation and amortisation	4.3	3,219	3,171
Net increase/(decrease) in provisions and impairment		206	218
Share-based payments (IFRS 2) and other restatements		84	89
Gain or loss on disposals		(27)	(147)
Change in fair value of financial instruments		(54)	33
Share of profit/(loss) of companies accounted for under the equity method and dividends received from unconsolidated companies		(18)	142
Cost of net financial debt recognised	5	658	589
Capitalised borrowing costs		(47)	(40)
Financial expense on leases	6	43	42
Current and deferred tax expense recognised	7.1	1,625	807
Cash flow from operations before tax and financing costs	**C.1**	**7,884**	**5,919**
Changes in operating working capital requirement and current provisions	19.1	1,579	2,330
Income taxes paid		(1,213)	(1,054)
Net interest paid		(557)	(590)
Dividends received from companies accounted for under the equity method		112	71
Net cash flows (used in)/from operating activities	**I**	**7,806**	**6,675**
Purchases of property, plant and equipment and intangible assets		*(1,214)*	*(1,117)*
Proceeds from sales of property, plant and equipment and intangible assets		*137*	*124*
Operating investments (net of disposals)	C.1.1	(1,077)	(994)
Investments in concession fixed assets (net of grants received)		*(849)*	*(1,043)*
Financial receivables (PPP contracts and others)		*33*	*(42)*
Growth investments in concessions and PPPs	C.1.1	(815)	(1,085)
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)		*(5,258)(*)*	*(302)*
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)		*9*	*25*
Cash and cash equivalents of acquired companies		*1,322(*)*	*35*
Net financial investments		(3,927)(*)	(242)
Other		(82)	(85)
Net cash flows (used in)/from investing activities	**II**	**(5,902)**	**(2,406)**
Share capital increases and decreases and repurchases of other equity instruments		739	669
Transactions on treasury shares	23.2	(602)	(336)
Non-controlling interests in share capital increases and decreases of subsidiaries		-	(1)
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		(19)	(20)
Dividends paid	24	(1,558)	(721)(**)
- to shareholders of VINCI SA		*(1,528)*	*(694)*
- to non-controlling interests	23.5	*(30)*	*(27)*
Proceeds from new long-term borrowings	25.1	1,791	2,349
Repayments of long-term borrowings	25.1	(2,195)	(2,136)
Repayments of lease liabilities and financial expense on leases		(631)	(607)
Change in cash management assets and other current financial debts	25	(785)	760
Net cash flows (used in)/from financing activities	**III**	**(3,259)**	**(42)**
Other changes	IV	117	(147)
Change in net cash	**I+II+III+IV**	**(1,238)**	**4,080**
Net cash and cash equivalents at beginning of period		**11,426**	**7,346**
Net cash and cash equivalents at end of period	**26.1**	**10,188**	**11,426**

(*) Including the acquisition of ACS's energy business (Cobra IS). See Note B.1, "Changes in consolidation scope during the period".
(**) Including dividends paid in shares for €422 million.

Change in net financial debt during the period

(in € millions)	Notes	2021	2020
Net financial debt at beginning of period		**(17,989)**	**(21,654)**
Change in net cash(*)		(1,238)	4,080
Change in cash management assets and other current financial debts		785	**(760)**
(Proceeds from)/repayment of loans		404	**(213)**
Other changes		(1,228)	558
of which (debts)/surpluses transferred during business combinations(*)		*(634)*	*(43)*
Change in net financial debt		**(1,276)**	**3,665**
Net financial debt at end of period	**25**	**(19,266)**	**(17,989)**

(*) Including the acquisition of ACS's energy business (Cobra IS). See Note B.1, "Changes in consolidation scope during the period".

Consolidated statement of changes in equity

	Equity attributable to owners of the parent									
(in € millions)	Share capital	Share premium	Treasury shares	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
Reported balance at 31/12/2019	**1,513**	**10,879**	**(3,083)**	**9,252**	**3,260**	**(18)**	**(1,364)**	**20,438**	**2,604**	**23,042**
Impact of change in method(*)	-	-	-	148	-	-	-	148	1	**149**
Adjusted balance at 01/01/2020	**1,513**	**10,879**	**(3,083)**	**9,400**	**3,260**	**(18)**	**(1,364)**	**20,586**	**2,605**	**23,191**
Net income for the period	-	-	-	-	1,242	-	-	1,242	(226)	1,015
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	(682)	242	(441)	(85)	(526)
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	(20)	(24)	(44)	-	(44)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**1,242**	**(702)**	**217**	**757**	**(312)**	**445**
Increase in share capital	21	648	-	-	-	-	-	669	-	669
Decrease in share capital	(63)	-	1,118	(1,055)	-	-	-	-	(1)	(1)
Transactions on treasury shares	-	-	(145)	(190)	-	-	-	(336)	-	(336)
Appropriation of net income and dividend payments	-	-	-	2,566	(3,260)	-	-	(694)	(27)	(721)
Share-based payments (IFRS 2)	-	-	-	167	-	-	-	167	-	167
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	(7)	-	-	-	(7)	3	(5)
Changes in consolidation scope	-	-	-	4	-	(3)	(1)	-	(104)	(104)
Other	-	-	-	(132)	-	1	-	(131)	(2)	(133)
Balance at 31/12/2020(*)	**1,471**	**11,527**	**(2,111)**	**10,753**	**1,242**	**(723)**	**(1,148)**	**21,011**	**2,162**	**23,173**
Net income for the period	-	-	-	-	2,597	-	-	2,597	(402)	2,195
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	420	(85)	335	128	463
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	-	114	114	-	114
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**2,597**	**421**	**29**	**3,046**	**(274)**	**2,773**
Increase in share capital	25	715	-	-	-	-	-	739	-	739
Decrease in share capital	(15)	-	538	(523)	-	-	-	-	-	-
Transactions on treasury shares	-	-	(401)	(202)	-	-	-	(602)	-	(602)
Appropriation of net income and dividend payments	-	-	-	(286)	(1,242)	-	-	(1,528)	(30)	(1,558)
Share-based payments (IFRS 2)	-	-	-	209	-	-	-	209	-	209
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	(16)	-	-	-	(16)	27	11
Changes in consolidation scope	-	-	-	-	-	(2)	2	-	1	1
Other	-	-	-	22	-	1	-	22	2	25
Balance at 31/12/2021	**1,481**	**12,242**	**(1,973)**	**9,956**	**2,597**	**(304)**	**(1,117)**	**22,881**	**1,889**	**24,771**

(*) Adjusted as at 1 January 2020 following the IFRS IC's agenda decision of May 2021 clarifying how to calculate retirement benefit obligations (see Note A.2.1, "Basis for preparing the financial statements").

A. Key events, accounting policies and specific arrangements

1. Key events

Assessment of financial performance
The Group's business levels and earnings recovered significantly compared with 2020. However, they remained affected by the Covid-19 pandemic, particularly in airport concessions.
- Consolidated revenue totalled €49.4 billion in 2021, up 14.3% relative to 2020.
- Operating income from ordinary activities was much higher than in 2020, amounting to €4,723 million. Ebit margin was 9.6% (6.6% in 2020 and 11.9% in 2019).
- Recurring operating income – including a slightly positive contribution from companies accounted for under the equity method – totalled €4,464 million (€2,511 million in 2020 and €5,704 million in 2019).
- The Group generated consolidated net income attributable to owners of the parent of €2,597 million in 2021 (compared with €1,242 million in 2020 and €3,260 million in 2019), including a non-recurring deferred tax expense of €200 million, with no cash impact, as a result of the United Kingdom's decision to raise its corporation tax rate from 19% to 25%, with effect from 2023.
- Net financial debt at 31 December 2021 was €19.3 billion, up €1.3 billion relative to end-2020.

The report of the Board of Directors contains information on the operating performance of the Group's various business lines.

Acquisition of ACS's energy business (Cobra Industrial Services)
After announcing the agreement on 1 April 2021, VINCI completed its acquisition of ACS's energy business (Cobra IS) on 31 December 2021. The acquisition covers:
- most of the contracting activities of the ACS Industrial Services division;
- nine concession projects under development or construction, mainly involving electrical transmission networks in Latin America;
- ACS's renewables pipeline.

VINCI and ACS have also finalised a partnership agreement, providing for the creation of a new entity that will have the right to buy, at market prices, renewable energy assets developed, financed, built and connected to the grid by Cobra IS. VINCI will own 51% of this entity, which will be fully consolidated in VINCI's financial statements.
The key aspects of this acquisition are set out in Note B.1, "Changes in consolidation scope during the period".

Reorganisation of the VINCI Construction business line
In early 2021, VINCI Construction and Eurovia were combined and placed under the leadership of Pierre Anjolras. This new organisation enables VINCI to optimise these two companies' operating methods and to develop synergies between them by integrating them within a single management unit, retaining the name VINCI Construction.

Financing transactions and liquidity management
The main financing transactions during the year concerned Cofiroute and London Gatwick airport. They are described in Note J, "Financing and financial risk management".

At 31 December 2021, VINCI had total liquidity of €17.8 billion, comprising:
- managed net cash of €9.3 billion;
- a confirmed revolving credit facility remaining unused by VINCI, totalling €8.0 billion and due to expire in November 2024, extended for one year to November 2025 for an amount of €7.7 billion;
- undrawn revolving credit facilities of €0.5 billion at Cobra IS.

2. Accounting policies

2.1 Basis for preparing the financial statements
Pursuant to Regulation (EC) 1606/2002 of 19 July 2002, VINCI's consolidated financial statements for the period ended 31 December 2021 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2021 (*).

The accounting policies used at 31 December 2021 are the same as those used in preparing the consolidated financial statements at 31 December 2020, except for the standards and/or amendments of standards described below, adopted by the European Union and applicable as from 1 January 2021.

The Group's consolidated financial statements are presented in millions of euros, rounded to the nearest million. This may in certain circumstances lead to non-material differences between the sum of the figures and the subtotals that appear in the tables.

(*) Available at http://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index_en.htm

The information relating to 2019, presented in the universal registration document filed with the AMF under number D.21-0079 on 26 February 2021, is deemed to be included herein.

The consolidated financial statements were approved by the Board of Directors on 3 February 2022 and will be presented to shareholders for their approval at the Shareholders' General Meeting on 12 April 2022.

New standards and interpretations applied from 1 January 2021
Standards and interpretations mandatorily applicable from 1 January 2021 had no material impact on VINCI's consolidated financial statements at 31 December 2021.
On 27 August 2020, as part of the interest rate benchmark reform, the IASB published amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. The text, adopted by the European Union on 13 January 2021, is retrospectively applicable from 1 January 2021. VINCI has set up a working group bringing together all departments concerned (Cash Management and Financing, Budgets and Consolidation, Legal, Information Systems) in order to identify the impacts of this reform and anticipate any consequences as effectively as possible. These developments are described in greater detail in Note J.27, "Financial risk management".

IFRS IC agenda decision relating to the method for calculating employee benefits and the vesting period for entitlements
The IFRS IC was asked to consider the method for calculating obligations relating to defined benefit plans in which the attribution of benefit is determined by an employee's presence within the Group at the time he/she retires and whose benefits are capped at a certain length of service.
In its decision, the IFRS IC concluded that no benefit is earned if the employee leaves before reaching retirement age and that the obligation must only be recognised over the final years of the employee's career.
As a result, the Group revised its actuarial calculation method for the plans concerned (mainly under the collective agreement for the construction industry) and analysed the accounting treatment in view of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". This policy has been applied retrospectively and adjustments have been made to the prior year consolidated financial statements, including the related notes. The impact on expenses for 2020 was not material. The impact on balance sheet items at 1 January 2020 is presented below.

(in € millions)	31/12/2019 reported	IAS 19 impact	01/01/2020 adjusted
Consolidated reserves	9,252	148	9,400
Equity attributable to non-controlling interests	2,604	1	2,605
Total equity	**23,042**	**149**	**23,191**
Provisions for employee benefits	1,911	(198)	1,713
Deferred tax liabilities	2,701	48	2,749
Total non-current liabilities	**34,610**	**(149)**	**34,461**
Total equity and liabilities	**91,159**	**-**	**91,159**

Standards and interpretations adopted by the IASB but not yet applicable at 31 December 2021
The Group has not applied early the following standards and interpretations that could concern the Group and of which application was not mandatory at 1 January 2021:
- Amendments to IFRS 16 "Leases" – "Covid-19-related Rent Concessions";
- Amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" – "Onerous Contracts – Cost of Fulfilling a Contract";
- Amendments to IAS 16 "Property, Plant and Equipment" – "Proceeds before Intended Use";
- Amendments to IFRS 3 "Business Combinations" – "Reference to the Conceptual Framework";
- Annual Improvements 2018-2020.

A study of the impacts and practical consequences of applying these provisions is under way, although at the outset they do not seem to be contrary to the Group's current accounting practices.
The Group is also looking at the practical impacts and consequences of the final agenda decision issued by the IFRS IC in the first half of 2021 concerning recognition of the cost of configuring and customising software provided in the cloud as part of a software as a service (SaaS) agreement. The agreements that may be concerned are currently being analysed. At this stage, no material impact on the Group's financial statements is expected.

2.2 Consolidation methods
In accordance with IFRS 10, companies in which the Group holds, whether directly or indirectly, the majority of voting rights in shareholders' general meetings, in the boards of directors or in the equivalent management bodies, giving it the power to direct their operational and financial policies, are deemed to be controlled and are fully consolidated. To determine control, VINCI carries out an in-depth analysis of the established governance arrangements and of the rights held by other shareholders.
Where necessary, an analysis is performed in relation to instruments held by the Group or by third parties (potential voting rights, dilutive instruments, convertible instruments, etc.) that, if exercised, could alter the type of influence exerted by each party.
For some infrastructure project companies operating under public-private partnership (PPP) contracts and in which VINCI is not the only capital investor, in addition to the analysis of the governance arrangements with each partner, the Group may look at the characteristics of subcontracting contracts to check that they do not confer additional powers that could lead to a situation of de facto control. This generally concerns construction contracts and contracts to operate/maintain concession assets. An analysis is performed if a specific event takes place that may affect the level of control exerted by the Group, such as a change in an entity's ownership structure or governance, or the exercise of a dilutive financial instrument.

In accordance with IFRS 11, the Group's joint arrangements fall into two categories (joint operations and joint ventures) depending on the nature of the rights and obligations held by each party. Classification is generally determined by the legal form of the project vehicle. The Group has joint control over all of these joint arrangements.

Joint operations: most joint arrangements in the VINCI Energies and VINCI Construction business lines are joint operations because of the legal form of the vehicles used. In France, for example, parties generally use *sociétés en participation* (SEPs) to contractualise their joint works activities. In some situations, where the facts and circumstances show that a company's activities involve providing services to the parties to the joint arrangement, it is regarded as a joint operation even where the vehicle's legal form does not establish transparency between the joint operators' assets and those of the joint arrangement. In that situation, the parties have the rights to substantially all of the economic benefits associated with the company's assets, and will settle its liabilities. Within the VINCI Group, this situation concerns certain coating plants held and used by Eurovia in its road infrastructure construction and renovation activities.

Joint ventures: property development joint arrangements contractualised in France in the form of *sociétés civiles de construction-vente* (SCCVs) are joint ventures under IFRS 11 and therefore accounted for under the equity method. The same is true of the Group's other joint arrangements taking place through an entity with legal personality and whose production is not intended solely for the parties to the joint arrangement.

Associates are entities over which the Group exerts significant influence. They are accounted for under the equity method in accordance with IAS 28. Significant influence is presumed where the Group's stake is more than or equal to 20%. However, it may arise where the ownership interest is lower, particularly where the Group is represented on the board of directors or any equivalent governance body, and therefore takes part in determining the entity's operational and financial policies and strategy. This applies to the Group's stake in CFE.

London Gatwick airport's holding company has material non-controlling interests (49.99%): the information required by IFRS 12 regarding non-controlling interests is provided in Note I.23.5, "Non-controlling interests". The Group's consolidation scope does not include any other material joint ventures or associates. VINCI does not own any interest in structured entities as defined by IFRS 12.

VINCI's consolidated financial statements include the financial statements of all companies with revenue of more than €2 million, and of companies whose revenue is below this figure but whose impact on certain of the Group's balance sheet and income statement indicators is material.

In accordance with Regulation 2016-09 of 2 December 2016, issued by the Autorité des Normes Comptables (ANC, the French accounting standards authority), the list of companies included in the consolidation scope and shares in unconsolidated subsidiaries and affiliates is available on VINCI's website at https://www.vinci.com/vinci.nsf/en/investors-composition-group.htm.

2.3 Use of estimates

The preparation of financial statements in accordance with IFRSs requires estimates to be used and assumptions to be made that may affect the amounts recognised in those financial statements. Given the health crisis, the Group has carried out an in-depth examination of these assumptions and estimates.

The estimates involved are made on a going concern basis in light of the Group's liquidity, order book and the recovery in its business levels. They reflect information available at the time and may be revised if the circumstances on which they were based alter or if new information becomes available.

The consolidated financial statements for the period have been prepared with reference to the immediate environment, in particular as regards the estimates given below. Consequently, actual results may be different from these estimates.

Measurement of revenue from construction and service contracts

For revenue and income or losses on construction and service contracts, the Group applies general revenue recognition rules based on progress towards completion.

Progress towards completion and the revenue to be recognised are determined on the basis of a large number of estimates made by monitoring the work performed. Adjustments may be made to initial estimates throughout contracts and may materially affect future results. They may include any additional costs and disruption related to the health crisis.

For a given project, incurred costs that do not contribute to its completion (costs of significant inefficiencies such as the unexpected costs of losses of materials, labour hours expended or other resources consumed) are not included in measuring progress towards completion and do not therefore generate revenue.

Measurement of the fair value of identifiable assets and liabilities acquired in business combinations

Business combinations are recognised according to IFRS 3 "Business Combinations" and IFRS 10 "Consolidated Financial Statements".

When the Group acquires control over a company, the impact of the business combination is measured and recognised using the acquisition method.

Assets and liabilities are measured at fair value on the date of the acquisition except for those that fall within the scope of IAS 12 "Income Taxes" and IAS 19 "Employee Benefits". To measure the fair value of identifiable assets and liabilities, assumptions and estimates must be formulated.

Measurement of leases

The assumptions and estimates made to determine the value of right-of-use assets in respect of leases and the associated liabilities relate in particular to discount rates and lease terms.

The Group takes into account all economic facts and circumstances of which it is aware when determining the non-cancellable period of leases and ensures that this period is not shorter than the amortisation period of non-removable leasehold improvements.

Measurement of amortisation calculated using the unit of production method

Amortisation calculated using the unit of production method applies mainly to concession intangible assets at VINCI Airports and to quarrying rights at VINCI Construction. This amortisation method is based on the following physical indicators: passenger numbers at VINCI Airports and volumes of aggregates extracted at VINCI Construction.

Values used in impairment tests

The assumptions and estimates made to determine the recoverable amount of goodwill, intangible assets and property, plant and equipment relate in particular to the assessment of market prospects needed to estimate the cash flow, and the discount rates adopted. Any change in these assumptions could have a material effect on the recoverable amount. The main assumptions used by the Group are described in Note E.9, "Goodwill and goodwill impairment tests" and in Note H.17, "Other intangible assets and property, plant and equipment".

Measurement of provisions

The following factors may cause a material change in the amount of provisions:

- the estimates made using statistical methods on the basis of expenses incurred in previous years to determine after-sales-service provisions;
- the forecasts of expenditures on major maintenance over several years used as a basis for the provisions for obligations to maintain the condition of concession assets, which are estimated taking account of indexation clauses included in construction and civil engineering contracts (mainly relating to the TP01, TP02 and TP09 indexes for France);
- the estimates of forecast profit or loss on construction contracts, which serve as a basis for the determination of losses on completion (see Note G.16, "Information on construction and service contracts" and Note H.19.3, "Breakdown of current provisions");
- the discount rates used.

Measurement at fair value

Fair value is the price that would be received from selling an asset or paid to transfer a liability in a normal transaction. It is recognised on the basis of the asset or liability's main market (or the most advantageous market if there is no main market), i.e. the one that offers the highest volume and activity levels. The fair value of derivative financial instruments includes a "counterparty risk" component for derivatives carried as assets and an "own credit risk" component for derivatives carried as liabilities.

The Group mainly uses fair value in measuring, on a consistent basis, the derivative instruments, cash and cash equivalents, shares in unconsolidated subsidiaries and affiliates, cash management financial assets and identifiable assets and liabilities acquired in business combinations on its balance sheet. The fair value of other financial instruments (particularly debt instruments and assets measured at amortised cost) is stated in Note J.28, "Book and fair value of financial instruments by accounting category".

To determine these fair values, the Group uses several measurement methods:

- market-based approaches, based on observable market prices or transactions;
- revenue-based approaches, which convert future cash flow into a present value;
- cost-based approaches, which take into account the asset's physical, technological and economic obsolescence.

The following three-level hierarchy of fair values is used:

- Level 1 – price quoted on an active market. Marketable securities, some shares in unconsolidated subsidiaries and affiliates and listed bond issues are measured in this way.
- Level 2 – internal model using internal measurement techniques with observable factors. These techniques are based on usual mathematical computation methods, which incorporate observable market data (forward prices, yield curves, etc.). The calculation of the fair value of most derivative financial instruments (swaps, caps, floors, etc.) traded over the counter is made on the basis of models commonly used to price such financial instruments.
Every quarter, the internally calculated values of derivative instruments are checked for consistency with those sent to VINCI by the counterparties.
- Level 3 – internal model using non-observable factors. This model applies to customer relationships and contracts acquired through business combinations, as well as to holdings of unlisted shares, which, in the absence of an active market, are measured at their cost of acquisition plus transaction costs.

Measurement of retirement benefit obligations

The Group is involved in defined contribution and defined benefit retirement plans. For defined benefit plans, obligations are measured using the actuarial projected unit credit method based on assumptions such as the discount rate, future increases in wages and salaries, employee turnover, mortality rates and the rate of increase of health expenses. Those obligations may change if assumptions change, most of which are updated annually. Details of the assumptions used and how they are determined are given in Note K.29 "Provisions for employee benefits". The Group considers that the actuarial assumptions used are appropriate and justified in the current conditions.

Measurement of share-based payment expense

The Group recognises a share-based payment expense relating to performance share plans and Group savings plans offered to employees or some of its employees. This expense is measured on the basis of actuarial calculations using estimated behavioural assumptions based on observation of past behaviour.

The main actuarial assumptions (volatility, return on shares, etc.) adopted by the Group are described for each plan in Note K.30 "Share-based payments".

Climate risks
The Group takes climate risks into consideration, based on its best knowledge, as part of its accounts closing assumptions and reflects their potential impact in the financial statements. The process used is described in Note A.3, "Specific arrangements".

3. Specific arrangements

Climate risks
Looking ahead to 2030, the Group has adopted a new environmental strategy, aiming to:
- achieve a 40% reduction in direct greenhouse gas emissions by 2030 compared with 2018 levels;
- reduce indirect emissions by taking action across the Group's entire value chain, including all business lines;
- adapt infrastructure and the Group's businesses to make them more resilient to climate change.

In its accounts closing process, VINCI now identifies the main climate risks in order to assess their potential impact on its financial statements. Specific information was provided in the accounts closing instructions and disseminated to all Group subsidiaries and mainly related to:
- reviewing the useful lives of certain assets;
- reviewing margins on completion for certain construction contracts;
- factoring expected impacts on future cash flows into impairment tests for non-current assets;
- assessing risks to determine the amount of contingency provisions (including provisions for major repairs in certain concessions).

The Finance Department works with the Environment Department, which has been allocated specific resources for this purpose, to ensure that the commitments made by the Group are consistent with their recognition in the financial statements.

The main risks identified relate to physical risks, including flooding and typhoons, and transition risks associated with regulatory changes, such as France's 2012 thermal regulation and 2020 environmental regulation, the Energy Performance of Buildings Regulations in the United Kingdom, Germany's Buildings Energy Act, and more generally the revision of the European Union's Energy Performance of Buildings Directive (EPBD).

Physical risks are usually covered by property/casualty insurance policies or taken into account in estimates of margins on completion. In general, when a loss occurs, the negative impact (the part of the risk that is not covered) is taken into account in margins on completion for construction contracts, or recognised in expenses for the period in question.
Certain physical risks may also result in opportunities or an increase in business levels, since some subsidiaries specialise in site clean-up work and/or repairs to damaged infrastructure following major climate-related events such as hurricanes, storms and floods.

The main transition risks relating to anticipated regulatory changes have also been reviewed to the best of the Group's knowledge. The Group's ability to respond to these changes with sufficient speed could determine its success in winning new contracts.
- Changes in regulations anticipated in the short term are factored into cash flows, while those expected in the medium to long term are addressed through sensitivity tests.

For example, the transition to new building materials such as low-carbon concrete would not lead to major additional expense, to the extent that the construction company could pass it on to the project owner in its invoices.
- Regulatory changes should not have a material impact on the useful lives of the Group's assets. At this stage, VINCI has identified very few assets that cause high levels of pollution, namely a number of coal-fired power plants in Poland and the United States that represent 1.2% of the Group's total energy consumption.

VINCI's acquisitions process includes a review of environmental risks, which is presented to the Risk Committee when it meets to consider acquisition opportunities.

In VINCI's view, its assessment of climate risks is taken into account correctly and is consistent with its commitments in this area. Factoring in these elements did not have any material impact on the Group's 2021 financial statements.

B. Changes in consolidation scope

1. Changes in consolidation scope during the period

As part of its growth strategy, VINCI has continued to pursue acquisitions. The main changes in the period concern the acquisition of Cobra IS completed by VINCI SA on 31 December 2021, which is described below, some 30 companies acquired by VINCI Energies in France, elsewhere in Europe and the United States, and the acquisition of full control of Urbat Promotion, a property developer specialising in residential programmes in the south of France.

Cobra IS's scope comprises 595 entities, 514 of which are fully consolidated, along with 24 joint ventures and 57 associates.

Other changes in scope relate mainly to legal restructuring within the Group.

	31/12/2021			31/12/2020		
(number of companies)	**Total**	France	Foreign	**Total**	France	Foreign
Controlled companies	**2,643**	1,179	1,464	**2,052**	1,106	946
Joint ventures(*)	**181**	101	80	**162**	102	60
Associates(*)	**94**	18	76	**39**	19	20
Total	**2,918**	**1,298**	**1,620**	**2,253**	**1,227**	**1,026**

(*) Entities accounted for under the equity method.

Acquisition of ACS's energy business (Cobra IS)
On 31 December 2021, VINCI bought all shares in ACS's energy division (Cobra IS), in accordance with the agreement announced on 1 April 2021. The purchase price of €4.9 billion, which was financed entirely from VINCI's available cash, equates to an enterprise value of €4.2 billion, plus €700 million relating to cash held by the new unit and various adjustments.
ACS will also receive an additional €20 million for each half gigawatt (GW) of renewable power capacity added by ready-to-build projects developed by Cobra IS over a period not exceeding eight and a half years from 31 December 2021, up to a limit of 15 GW, representing a maximum contingent payment of €600 million. This earn-out arrangement has been recognised on the balance sheet in a provisional amount based on the work of an external evaluator, which was carried out using information available on the date control was acquired.

The amounts presented in the table below are taken from Cobra IS's consolidated financial statements, prepared in accordance with IFRSs and related interpretations as adopted by the European Union at 31 December 2021. They have undergone a limited review by the Group's statutory auditors.
The main adjustments made to figures for 2021 are intended to harmonise the presentation of Cobra IS's financial statements with that of VINCI's financial statements. Work to harmonise accounting policies and to determine the fair values of the main assets, liabilities and contingent liabilities was under way at the accounts closing date and will be completed within 12 months of the date control was acquired.

Certain assets acquired in the transaction needing to be sold in 2022 were reclassified as assets held for sale, in the net amount of €354 million. They are disclosed as a separate line item on the balance sheet. Information relating to the recognition and measurement of these assets is set out in Note O, "Other consolidation rules and methods".

The preliminary allocation of the Cobra IS purchase price to assets and liabilities acquired at the date VINCI took control is as follows:

(in € millions)	Cobra IS
Intangible assets	254
Property, plant and equipment	264
Investments in companies accounted for under the equity method and other non-current financial assets	76
Other operating assets/(liabilities) - Operating WCR	(821)
Other current and non-current assets/(liabilities)	(364)
Deferred tax assets/(liabilities)	200
Net financial surplus	676
of which cash and cash equivalents	*1,291*
of which other financial debt items	*(615)*
Assets/(liabilities) held for sale	354
Equity - Non-controlling interests	(36)
Net assets acquired	**603**
Purchase price (including estimated earn-out)	**5,132**
Provisional goodwill	**4,529**

Provisional goodwill, determined in the manner set out above, represents the future economic benefits that VINCI expects to derive from the acquisition of Cobra IS. Goodwill arises from the expected growth in Cobra IS's business, especially in the development of renewable energy concessions (solar PV and wind) and the completion of EPC (engineering, procurement and construction) projects in the energy sector.

In 2021 as a whole, Cobra IS's revenue was €4.7 billion and its net income was €0.4 billion (unaudited figures). Given the date of its acquisition by VINCI, no cash flows have been recognised in the Group's consolidated income statement for 2021.

2. Changes in consolidation scope in previous periods

Acquisitions and disposals

VINCI did not carry out any material acquisitions of companies in 2020.
The main changes in the period had concerned the acquisition of some 20 companies by VINCI Energies in France, elsewhere in Europe, Canada and South America. In relation to these companies, VINCI assessed the fair value of the identifiable assets and liabilities acquired in accordance with IFRS 3. The values allocated to identifiable acquired assets and liabilities on the dates when control was acquired in 2020 were not adjusted materially. The allocation of purchase prices resulted in the recognition of goodwill measured at €216 million, including €70 million allocated to the VINCI Energies Germany cash-generating unit (CGU) in respect of Actemium Energy Projects (formerly Converse Energy Projects) and €40 million allocated to the VINCI Energies North America CGU in respect of Transelec Common Inc. in Canada.

Loss of significant influence over Groupe ADP

As Xavier Huillard, Chairman and Chief Executive Officer of VINCI, had tendered VINCI's resignation as a member of ADP's Board of Directors, on which he was VINCI's permanent representative, its term of office as Director ended on 15 December 2020, resulting in the loss of VINCI's significant influence over Groupe ADP. Accordingly, from that date, Groupe ADP left VINCI's consolidation scope, having previously been accounted for under the equity method in VINCI's financial statements. VINCI's shares in ADP are now recognised as financial assets, specifically as equity instruments, and measured at fair value in accordance with IFRS 9. The Group has opted to recognise changes in fair value in profit or loss. They are included in the "Other financial income and expense" item.

C. Financial indicators by business line and geographical area

1. Segment information by business line

Based on the Group's organisational structure and internal reporting system, segment information is presented by business line.
The Group's organisation now consists of six business lines in three businesses – Concessions, Energy and Construction – along with VINCI Immobilier, which is a business line that reports directly to the holding company.
In accordance with IFRS 8 "Operating segments", segment information is now presented according to the new business lines defined by management, and 2020 data has been adjusted for comparability purposes.

Concessions

VINCI Autoroutes: motorway concessions in France (ASF, Escota, Cofiroute, Arcour, Arcos).
VINCI Airports: operation of airports in France and in 11 other countries under full ownership, concession contracts and/or delegated management.
Other concessions: VINCI Highways (motorway and road infrastructure, mainly outside France), VINCI Railways (rail infrastructure) and VINCI Stadium (stadium management).

Energy

VINCI Energies: services to the manufacturing sector, infrastructure, facilities management, and information and communication technology.
Cobra IS: EPC (engineering, procurement and construction) projects in the energy sector, manufacturing- and energy-related services, and development of renewable energy concession projects.

Construction

VINCI Construction, which is organised into three pillars:
- Major projects: companies designing and carrying out projects that require general contractor capabilities because of their size, complexity or type;
- Specialty networks: companies carrying out works requiring a high level of expertise in geotechnical and structural engineering, digital technology, nuclear energy or renewable thermal energy;
- Proximity networks: companies focused on a single core business area, such as buildings, civil engineering or infrastructure, and in a specific geographical area, working as closely as possible with their customers.

VINCI Immobilier: property development (residential properties, commercial properties), operation of managed residences and property services.

1.1 Segment information by business line

The data below is for each Group business line and is stated before elimination, at their own level, of transactions with the rest of the Group. Performance indicators that do not appear on the face of the financial statements are defined in Note 3 in this section.

2021

	Concessions	Energy		Construction			
(in € millions)	VINCI Autoroutes VINCI Airports Other concessions	VINCI Energies	Cobra IS	VINCI Construction	VINCI Immobilier and holding companies	Eliminations	Total
Income statement							
Revenue(*)	**7,046**	**15,097**	**-**	**26,282**	**1,611**	**(639)**	**49,396**
Concession subsidiaries' works revenue	680	-	-	-	-	(95)(**)	586
Total revenue	7,727	15,097	-	26,282	1,611	(734)	49,982
Operating income from ordinary activities	**2,683**	**985**	**-**	**968**	**86**	**-**	**4,723**
% of revenue(*)	*38.1%*	*6.5%*	*-*	*3.7%*			*9.6%*
Recurring operating income	**2,583**	**882**	**-**	**879**	**120**	**-**	**4,464**
Operating income	**2,586**	**868**	**-**	**879**	**106**	**-**	**4,438**
Cash flow statement							
Cash flow from operations before tax and financing costs	**4,676**	**1,259**	**-**	**1,647**	**301**	**-**	**7,884**
% of revenue(*)	*66.4%*	*8.3%*	*-*	*6.2%*	*-*	*-*	*16.0%*
Depreciation and amortisation	1,829	432	-	905	54	-	3,219
Operating investments (net of disposals)	(75)	(166)	-	(639)	(197)	-	(1,077)
Repayment of lease liabilities(***)	(38)	(289)	-	(265)	(39)	-	(631)
Operating cash flow	**3,501**	**1,199**	**-**	**1,208**	**189**	**-**	**6,098**
Growth investments in concessions and PPPs	(841)	2	-	23	-	-	(815)
Free cash flow	**2,660**	**1,201**	**-**	**1,232**	**189**	**-**	**5,282**
Balance sheet							
Capital employed at 31/12/2021	**38,584**	**3,800**	**3,990**	**672**	**1,747**	**-**	**48,792**
of which investments in companies accounted for under the equity method	*353*	*12*	*17*	*422*	*145*	*-*	*950*
of which right-of-use assets in respect of leases	*310*	*827*	*85*	*685*	*177*	*-*	*2,084*
Net financial surplus/(debt)	**(32,693)**	**447**	**676**	**3,334**	**8,971**	**-**	**(19,266)**

(*) Excluding concession subsidiaries' revenue.
(**) Intragroup revenue of the VINCI Energies and VINCI Construction business lines derived from works carried out for the Group's concession companies.
(***) Including associated financial expense.
PPP: Public-private partnership.

2020

	Concessions	Energy	Construction			
(in € millions)	VINCI Autoroutes VINCI Airports Other concessions	VINCI Energies	VINCI Construction(1)	VINCI Immobilier and holding companies	Eliminations	Total
Income statement						
Revenue(2)	**5,839**	**13,661**	**23,149**	**1,189**	**(605)**	**43,234**
Concession subsidiaries' works revenue	864	-	-	-	(168)(3)	696
Total revenue	6,703	13,661	23,149	1,189	(772)	43,930
Operating income from ordinary activities	**1,586**	**773**	**470**	**29**	**-**	**2,859**
% of revenue(2)	*27.2%*	*5.7%*	*2.0%*	*-*	*-*	*6.6%*
Recurring operating income	**1,459**	**688**	**347**	**17**	**-**	**2,511**
Operating income	**1,555**	**642**	**242**	**20**	**-**	**2,459**
Cash flow statement						
Cash flow from operations before tax and financing costs	**3,491**	**1,057**	**1,131**	**240**	**-**	**5,919**
% of revenue(2)	*59.8%*	*7.7%*	*4.9%*	*-*	*-*	*13.7%*
Depreciation and amortisation	1,828	412	887	43	-	3,171
Operating investments (net of disposals)	(178)	(150)	(517)	(148)	-	(994)
Repayment of lease liabilities(4)	(34)	(278)	(259)	(36)	-	(607)
Operating cash flow	**2,023**	**1,191**	**1,383**	**477**	**-**	**5,075**
Growth investments in concessions and PPPs	(1,035)	-	(50)	-	-	(1,085)
Free cash flow	**988**	**1,191**	**1,333**	**477**	**-**	**3,990**
Balance sheet						
Capital employed at 31/12/2020	**39,304**	**4,181**	**1,296**	**1,477**	**-**	**46,258**
of which investments in companies accounted for under the equity method	*451*	*18*	*398*	*168*	*-*	*1,035*
of which right-of-use assets in respect of leases	*283*	*779*	*698*	*157*	*-*	*1,917*
Net financial surplus/(debt)	**(32,718)**	**(256)**	**2,211**	**12,774**	**-**	**(17,989)**

(1) Adjusted following the Group's reorganisation described in Note C.1, "Segment information by business line".
(2) Excluding concession subsidiaries' revenue.
(3) Intragroup revenue of the VINCI Energies and VINCI Construction business lines derived from works carried out for the Group's concession companies.
(4) Including associated financial expense.
PPP: Public-private partnership.

1.2 Information relating to the Concessions business

2021

(in € millions)	Concessions VINCI Autoroutes	VINCI Airports	VINCI Highways, VINCI Railways, VINCI Stadium and other	Total
Income statement				
Revenue(*)	**5,550**	**1,188**	**309**	**7,046**
Concession subsidiaries' works revenue	569	100	11	680
Total revenue	6,119	1,288	320	7,727
Operating income from ordinary activities	**2,841**	**(206)**	**48**	**2,683**
% of revenue(*)	*51.2%*	*(17.3%)*	*15.5%*	*38.1%*
Recurring operating income	**2,828**	**(265)**	**21**	**2,583**
Operating income	**2,829**	**(265)**	**22**	**2,586**
Cash flow statement				
Cash flow from operations before tax and financing costs	**4,116**	**385**	**175**	**4,676**
% of revenue(*)	*74.2%*	*32.4%*	*56.7%*	*66.4%*
Depreciation and amortisation	1,299	444	87	1,829
Operating investments (net of disposals)	(23)	(43)	(9)	(75)
Repayment of lease liabilities(**)	(7)	(21)	(9)	(38)
Operating cash flow	**3,274**	**(25)**	**253**	**3,501**
Growth investments in concessions and PPPs	(677)	(163)	(1)	(841)
Free cash flow	**2,597**	**(188)**	**252**	**2,660**
Balance sheet				
Capital employed at 31/12/2021	**19,676**	**16,388**	**2,520**	**38,584**
of which investments in companies accounted for under the equity method	*14*	*193*	*146*	*353*
of which right-of-use assets in respect of leases	*12*	*274*	*24*	*310*
Net financial surplus/(debt)	**(18,008)**	**(11,723)**	**(2,962)**	**(32,693)**

(*) Excluding concession subsidiaries' works revenue.
(**) Including associated financial expense.
PPP: Public-private partnership.

2020

(in € millions)	Concessions VINCI Autoroutes	VINCI Airports	VINCI Highways, VINCI Railways, VINCI Stadium and other	Total
Income statement				
Revenue(*)	**4,613**	**990**	**235**	**5,839**
Concession subsidiaries' works revenue	558	298	8	864
Total revenue	5,171	1,288	243	6,703
Operating income from ordinary activities	**1,981**	**(369)**	**(26)**	**1,586**
% of revenue(*)	*42.9%*	*(37.3%)*	*(11.0%)*	*27.2%*
Recurring operating income	**1,968**	**(597)**	**87**	**1,459**
Operating income	**1,968**	**(498)**	**85**	**1,555**
Cash flow statement				
Cash flow from operations before tax and financing costs	**3,231**	**146**	**114**	**3,491**
% of revenue(*)	*70.0%*	*14.7%*	*48.3%*	*59.8%*
Depreciation and amortisation	1,271	463	95	1,828
Operating investments (net of disposals)	(21)	(138)	(19)	(178)
Repayment of lease liabilities(**)	(6)	(17)	(11)	(34)
Operating cash flow	**2,405**	**(422)**	**40**	**2,023**
Growth investments in concessions and PPPs	(731)	(310)	6	(1,035)
Free cash flow	**1,674**	**(732)**	**46**	**988**
Balance sheet				
Capital employed at 31/12/2020	**20,388**	**16,143**	**2,773**	**39,304**
of which investments in companies accounted for under the equity method	*14*	*256*	*181*	*451*
of which right-of-use assets in respect of leases	*10*	*240*	*33*	*283*
Net financial surplus/(debt)	**(18,318)**	**(11,053)**	**(3,347)**	**(32,718)**

(*) Excluding concession subsidiaries' works revenue.
(**) Including associated financial expense.
PPP: Public-private partnership.

2. Breakdown of revenue by geographical area

Accounting policies

The Group's consolidated revenue corresponds to revenue from the Concessions, Energy and Construction businesses and from the VINCI Immobilier business line.

IFRS 15 "Revenue from Contracts with Customers" requires entities to identify each contract as well as the various performance obligations contained in the contract. The number of performance obligations depends on the types of contracts and activities. Most of the Group's contracts involve only one performance obligation.

Under IFRS 15, recognition of revenue must reflect the following:
- the rate at which performance obligations are fulfilled, corresponding to the transfer to the customer of control of a good or service;
- the amount to which the seller expects to be entitled as consideration for its activities.

The way in which transfer of control of a good or service is analysed is crucial, since that transfer determines the recognition of revenue. The transfer of control of a good or service may take place continuously (revenue recognition on a progress towards completion basis) or on a specific date that corresponds to the completion of works.

Revenue from concession contracts consists of the following:
- tolls for the use of motorway infrastructure operated under concession, revenue from airport service concessions, and ancillary income such as fees from commercial installations, rental of telecommunications infrastructure and advertising space;
- revenue in respect of the construction of new infrastructure under concession and recognised on a progress towards completion basis.

Consolidated revenue of the VINCI Energies and VINCI Construction business lines comprises the total of the work, goods and services generated by the consolidated subsidiaries pursuing their main activity and the revenue for the construction of infrastructure under concession.

In the property sector, revenue arising on lots sold is recognised as the property development proceeds, in accordance with IFRS 15 and statutory provisions relating to off-plan sales. In that respect, to measure progress towards completion of works, VINCI Immobilier uses the cost-based method. The cost of land is included in the progress towards completion calculation at the commencement of each contract.

Revenue from ancillary activities mainly relates to revenue from leases, sales of equipment, materials and merchandise, study work and fees.

The method for recognising revenue under concession contracts is explained in Note F, "Concessions: PPP contracts, concession contracts and other infrastructure". The method for recognising revenue from construction and service contracts is explained in Note G.16, "Information on construction and service contracts".

(in € millions)	2021	%	2020	%
France	**26,319**	**53.3%**	**22,912**	**53.0%**
Germany	3,459	7.0%	3,213	7.4%
United Kingdom	3,405	6.9%	2,589	6.0%
Central and Eastern Europe(*)	2,304	4.7%	2,214	5.1%
Portugal	589	1.2%	435	1.0%
Other European countries	4,146	8.4%	3,825	8.8%
Europe excluding France	**13,903**	**28.1%**	**12,277**	**28.4%**
Europe(**)	**40,221**	**81.4%**	**35,188**	**81.4%**
of which European Union	*35,705*	*72.3%*	*31,523*	*72.9%*
North America	3,914	7.9%	3,364	7.8%
of which United States	*2,319*	*4.7%*	*2,268*	*5.2%*
Central and South America	1,204	2.4%	946	2.2%
Africa	1,560	3.2%	1,386	3.2%
Russia, Asia-Pacific and Middle East	2,496	5.1%	2,350	5.4%
International excluding Europe	**9,175**	**18.6%**	**8,046**	**18.6%**
International excluding France	**23,078**	**46.7%**	**20,322**	**47.0%**
Total revenue(***)	**49,396**	**100.0%**	**43,234**	**100.0%**

(*) Albania, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine.
(**) Including the eurozone for €32,926 million (66.7% of total revenue) in 2021 and for €28,887 million (66.8% of total revenue) in 2020.
(***) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Revenue generated in France (€26,319 million in 2021, up almost 15% relative to 2020) was considerably affected by the Covid-19 pandemic, especially during the first lockdown.

Revenue generated outside France amounted to €23,078 million in 2021, up 13.6% compared with 2020. It equalled 46.7% of Group revenue compared with 47.0% in 2020.

3. Reconciliation and presentation of key performance indicators

3.1 Cash flow statement indicators

(in € millions)	2021	2020
Net cash flows (used in)/from operating activities	**7,806**	**6,675**
Operating investments (net of disposals)	(1,077)	(994)
Repayments of lease liabilities and financial expense on leases	(631)	(607)
Operating cash flow	**6,098**	**5,075**
Growth investments in concessions and PPPs	(815)	(1,085)
Free cash flow	**5,282**	**3,990**
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)	(5,258)(*)	(302)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)	9	25
Net impact of changes in scope including net debt assumed	688(*)	(7)
Net financial investments	**(4,561)**	**(285)**
Other	(82)	(85)
Total net financial investments	**(4,643)**	**(370)**

(*) Including the purchase price for the acquisition of ACS's energy business (Cobra IS) for €4,902 million and the latter's net financial surplus of €676 million at 31 December 2021. See Note B.1, "Changes in consolidation scope during the period".

3.2 Capital employed

Reconciliation between capital employed and the balance sheet

(in € millions)	Note	31/12/2021	31/12/2020
Capital employed - assets		**83,838**	**74,997**
Concession intangible assets	13	25,329	25,886
– Deferred tax on business combination fair value adjustments		(2,961)	(2,555)
Goodwill, gross	9	16,761	11,885
Other intangible assets	17.1	7,586	6,846
Property, plant and equipment	17.2	10,303	9,760
Investments in companies accounted for under the equity method	10	950	1,035
Other non-current financial assets	11-14-18	2,450	2,237
– Collateralised loans and receivables (at more than one year)	25-27	(4)	(4)
Inventories and work in progress	19	1,591	1,428
Trade and other receivables	19	15,559	12,493
Other current assets	19	6,036	5,719
Current tax assets		238	266
Capital employed - liabilities		**(35,046)**	**(28,739)**
Current provisions	19	(5,923)	(4,973)
Trade payables	19	(12,027)	(8,876)
Other current liabilities	19	(16,736)	(14,668)
Current tax liabilities		(360)	(221)
Total capital employed		**48,792(*)**	**46,258**

(*) Of which Cobra IS: €3,990 million, including provisional goodwill estimated at €4,529 million at this stage.

Capital employed by geographical area

(in € millions)	31/12/2021	31/12/2020
France	**24,461**	**25,761**
United Kingdom	9,696	9,643
Spain	4,213	276
Portugal	2,513	2,572
Other European countries	2,590	2,717
Total Europe excluding France	**19,013**	**15,208**
Total Europe	**43,474**	**40,969**
North America	2,093	1,883
of which United States	*1,605*	*1,428*
Central and South America	2,854	2,727
Africa	(262)	(62)
Russia, Asia-Pacific and Middle East	634	741
Total capital employed	**48,792**	**46,258**

At 31 December 2021, capital employed in the eurozone was €32 billion (of which €24.5 billion in France) and made up 67% of the total (€30 billion and 65% of the total in 2020).

D. Main income statement items

4. Operating income

Accounting policies

Operating income from ordinary activities measures the operational performance of fully consolidated Group subsidiaries. It excludes share-based payment expense (IFRS 2), certain recurring operating items (including the share of profit or loss of companies accounted for under the equity method), together with non-recurring operating items.

Recurring operating income is obtained by taking operating income from ordinary activities and adding the IFRS 2 expense associated with share-based payments (chiefly Group savings plans and performance share plans), the Group's share of profit or loss of subsidiaries accounted for under the equity method, and other recurring operating income and expense. The latter category includes recurring income and expense relating to companies accounted for under the equity method and to non-consolidated companies (financial income from shareholder loans and advances granted by the Group to some subsidiaries, dividends received from non-consolidated companies). Recurring operating income represents the Group's operational performance excluding the impact of non-recurring transactions and events during the period.

Operating income is calculated by taking recurring operating income and adding non-recurring income and expense, which mainly includes goodwill impairment losses, restructuring charges and income and expense relating to changes in scope (capital gains or losses on disposals of securities and the impact of changes in control).

(in € millions)	2021	2020
Revenue(*)	**49,396**	**43,234**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	586	696
Total revenue	49,982	43,930
Revenue from ancillary activities(**)	248	188
Purchases consumed	(10,672)	(9,681)
External services(***)	(5,533)	(4,726)
Temporary staff	(1,373)	(1,178)
Subcontracting (including concession companies' construction costs)	(10,424)	(9,262)
Taxes and levies	(1,105)	(1,105)
Employment costs	(12,488)	(11,642)
Other operating income and expense	67	(8)
Depreciation and amortisation	(3,219)	(3,171)
Net provision expense	(760)	(486)
Operating expenses	**(45,507)**	**(41,260)**
Operating income from ordinary activities	**4,723**	**2,859**
% of revenue(*)	*9.6%*	*6.6%*
Share-based payments (IFRS 2)	(288)	(239)
Profit/(loss) of companies accounted for under the equity method	12	(146)
Other recurring operating items	17	38
Recurring operating income	**4,464**	**2,511**
Goodwill impairment losses	(19)	(95)
Impact from changes in scope and gain/(loss) on disposals of shares	(7)	167
Other non-recurring operating items	-	(124)
Total non-recurring operating items	*(26)*	*(52)*
Operating income	**4,438**	**2,459**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Revenue from ancillary activities mainly comprises rental income, sales of equipment, materials and merchandise, study work and fees other than those generated by concession operators.
(***) Including lease payments of €981 million in 2021 and €877 million in 2020 not restated following the application of IFRS 16: low-value leases, short-term leases and variable lease payments.

Non-recurring operating items represented a net expense of €26 million in 2021 and included:
- €19 million of goodwill impairment charges, mainly relating to VINCI Energies' activities in the United States and Canada;
- a €7 million expense relating to changes in the consolidation scope, including costs for the acquisition of Cobra IS.

In 2020, they produced a net expense of €52 million and included:
- €95 million of goodwill impairment charges, mainly relating to VINCI Energies' activities in the United States and Canada (€67 million);
- restructuring costs, mainly at VINCI Airports (€48 million) and VINCI Construction (€47 million);
- a €167 million positive effect from changes in the consolidation scope, mainly reflecting the change in consolidation method for VINCI's stake in Groupe ADP after VINCI ceased to have significant influence over it.

4.1 Employment costs

(in € millions)		Note	2021	2020
Wages and other employment-related expense	**I**		**(12,245)**	**(11,481)**
of which wages and salaries			*(9,330)*	*(8,679)*
of which employer social contributions			*(2,268)*	*(2,172)*
of which contributions to defined contribution plans		*29.1*	*(647)*	*(630)*
Profit-sharing and incentive plans	**II**		**(243)**	**(161)**
Total	**I+II**		**(12,488)**	**(11,642)**

The Group's average headcount was 218,569 on a full-time-equivalent basis in 2021, slightly lower than in 2020.

	2021	2020
Average number of employees (in full-time equivalent)	**218,569**	**219,400**
of which managers	*44,413*	*43,913*
of which other employees	*174,155*	*175,488*

4.2 Other operating income and expense

(in € millions)	2021	2020
Net gains or losses on disposal of intangible assets and property, plant and equipment	25	39
Share in operating income or loss of joint operations	24	12
Other	18	(59)
Total	**67**	**(8)**

4.3 Depreciation and amortisation

Depreciation and amortisation break down as follows:

(in € millions)	2021	2020
Concession intangible assets	(1,348)	(1,330)
Other intangible assets	(85)	(65)
Property, plant and equipment	(1,786)	(1,776)
Depreciation and amortisation	**(3,219)**	**(3,171)**

Since 1 July 2020, additions to amortisation in relation to concession intangible assets at VINCI Airports have been calculated using the unit of production method (based on passenger numbers).

In 2021, depreciation of property, plant and equipment included €605 million relating to right-of-use assets under leases (€582 million in 2020).

5. Cost of net financial debt

Accounting policies

The cost of net financial debt comprises the following items:
- the cost of gross financial debt, which includes the interest expense calculated at the effective interest rate, gains and losses on interest rate derivatives allocated to gross financial debt whether designated as hedges for accounting purposes or not, and hedging costs;
- financial income from investments, which comprises the return on investments of cash and cash equivalents measured at fair value through profit and loss.

The cost of net financial debt amounted to €658 million in 2021, up €69 million compared with 2020 (€589 million).
This increase was mainly due to the rise in London Gatwick airport's cost of financial debt, including the revaluation of derivative financial instruments entered into prior to its acquisition (inflation-linked swaps). The cost of net financial debt at other Group companies fell during the year as issues of debt with higher interest payments than newer ones reached maturity, partly offset by lower returns on short-term cash investments given the negative interest rate environment across the eurozone.

The cost of net financial debt can be analysed as follows:

(in € millions)	2021	2020
Financial liabilities at amortised cost	(724)	(754)
Financial assets and liabilities at fair value through profit and loss	1	20
Derivatives designated as hedges: assets and liabilities	140	137
Derivatives at fair value through profit and loss: assets and liabilities	(75)	8
Total cost of net financial debt	**(658)**	**(589)**

The "Derivatives designated as hedges: assets and liabilities" item breaks down as follows:

(in € millions)	2021	2020
Net interest on derivatives designated as fair value hedges	275	227
Change in value of interest rate derivatives designated as fair value hedges	(680)	253
Change in value of the adjustment to fair value hedged financial debt	644	(253)
Ineffective portion of foreign currency fair value hedges	(1)	(2)
Reserve recycled through profit or loss in respect of cash flow and net investment hedges	(97)	(95)
Ineffective portion of cash flow and net investment hedges	(2)	7
Gains and losses on derivative instruments allocated to net financial debt	**140**	**137**

6. Other financial income and expense

Accounting policies

Other financial income and expense comprises mainly discounting effects, the impact of capitalised borrowing costs, foreign exchange gains and losses relating to financial items and changes in the value of derivatives not allocated to hedging interest rate or exchange rate risk, along with financial expense relating to lease liabilities under IFRS 16.

Capitalised borrowing costs relate to infrastructure under concession and are included during the construction period in the value of those assets. They are determined as follows:
- To the extent that funds are borrowed specifically for the purpose of constructing an asset, the borrowing costs eligible for capitalisation on that asset are the actual borrowing costs incurred during the period less any investment income arising from the temporary investment of those borrowings.
- When borrowing is not intended to finance a specific project, the interest eligible for capitalisation on an asset is determined by applying a financing rate to the expenditure on that asset. This rate is equal to the weighted average of the costs of borrowing funds, other than those specifically intended for the construction of given assets.

This does not relate to the construction of concession assets accounted for using the financial asset model (see Note F.14, "PPP financial receivables").

Other financial income and expense break down as follows:

(in € millions)	2021	2020
Effect of discounting to present value	(30)	(31)
Capitalised borrowing costs	47	40
Financial expenses on lease liabilities	(43)	(42)
Foreign exchange gains and losses and other changes in fair value	66	(15)
Total other financial income and expense	**40**	**(47)**

The effect of discounting to present value was stable year on year. It mainly involved provisions for retirement benefit obligations in the amount of €14 million and fixed fees payable to concession grantors in relation to Salvador Bahia airport in Brazil and Belgrade airport in Serbia, which totalled €12 million.

In 2021, capitalised borrowing costs mainly related to Arcos for €27 million (€21 million in 2020), Belgrade and London Gatwick airports for a total of €17 million (€15 million in 2020), and the ASF group for €3 million (€4 million in 2020).

Foreign exchange gains and losses had a positive impact of €10 million in 2021 (compared with a negative impact of €15 million in 2020) and the other fair value changes included the change in VINCI's stake in Groupe ADP.

7. Income tax expense

Accounting policies

Income tax is computed in accordance with the tax legislation in force in the countries where the income is taxable.

In accordance with IAS 12, deferred tax is recognised on the temporary differences between the carrying amount and the tax base of assets and liabilities. It is calculated using the latest tax rates enacted or substantively enacted at the accounts closing date. The effects of a change in the tax rate from one period to another are recognised in the income statement in the period in which the change was decided, except where they relate to transactions recognised under other comprehensive income or directly in equity.

Deferred tax relating to share-based payments is taken to income to the extent that the deductible amount does not exceed the fair value of plans established according to IFRS 2.

Whenever subsidiaries have distributable reserves, a deferred tax liability is recognised in respect of the probable distributions that will be made in the foreseeable future. Moreover, shareholdings in associates and certain joint ventures give rise to recognition of a deferred tax liability in the event of differences between the carrying amount and the tax base of the shares.

Net deferred tax is determined on the basis of the tax position of each entity or group of entities included in the tax group under consideration and is shown under assets or liabilities for its net amount per tax group. Deferred tax is reviewed at each balance sheet date to take account of the impact of changes in tax law and the prospect of recovery. Deferred tax assets are only recognised if their recovery is probable.

Deferred tax assets and liabilities are not discounted.

7.1 Breakdown of net tax expense

(in € millions)	2021	2020
Current tax	(1,509)	(844)
Deferred tax	(116)	37
of which temporary differences	*(214)*	*(48)*
of which losses carried forward	*98*	*85*
Total	**(1,625)**	**(807)**

The net tax expense for the period comprises:

- a tax expense recognised by French subsidiaries for €1,020 million (€581 million in 2020), including €1,003 million at VINCI SA, the lead company in the tax consolidation group that comprises 986 subsidiaries (€585 million in 2020);
- a tax expense of €605 million for foreign subsidiaries (€227 million in 2020). It includes a negative impact of €387 million from revaluing net deferred tax liabilities as a result of the UK corporation tax rate from 1 April 2023 now set to be 25% instead of 19%, which mainly involves London Gatwick airport.

7.2 Effective tax rate

The Group's effective tax rate was 42.7% in 2021 compared with 41.0% in 2020.

Excluding non-recurring items:

- in France, the effective tax rate was 30%;
- outside France, the effective tax rate was 28% excluding London Gatwick and Belfast International airports and 17% for these two airports.

The Group's effective tax rate for 2021 is higher than the theoretical tax rate of 27.37% in force in France, due to the tax rate differential on foreign income and because French subsidiaries with revenue of over €250 million are taxed at 28.41%. The difference between the tax calculated using the standard tax rate in force in France and the amount of tax effectively recognised in the year can be analysed as follows:

(in € millions)	2021	2020
Income before tax and profit/(loss) of companies accounted for under the equity method	3,808	1,969
Theoretical tax rate in France	27.4%	28.9%
Theoretical tax expense expected	**(1,042)**	**(569)**
Tax rate differential on foreign income	(403)	(144)
of which impact from revaluing deferred tax in the United Kingdom	*(387)*	*(100)*
Impact of tax loss carryforwards and other temporary differences that are not recognised or that have previously been subject to limitation	(40)	(54)
of which impact from revaluing deferred tax in the United Kingdom	*(7)*	-
Goodwill impairment losses	(5)	(25)
Permanent differences and other(*)	(134)	(15)
Tax expense recognised	**(1,625)**	**(807)**
Effective tax rate(**)	**42.7%**	**41.0%**

(*) Including €35 million of current tax related to the different tax rate applied to French companies with revenue of over €250 million.
(**) Excluding the Group's share of companies accounted for under the equity method.

7.3 Breakdown of deferred tax assets and liabilities

(in € millions)	31/12/2021	Changes: Income	Changes: Equity	Changes: Other(*)	31/12/2020(**)
Deferred tax assets					
Losses carried forward	710	107	19	18	565
Temporary differences on retirement benefit obligations	329	(4)	(23)	7	349
Temporary differences on provisions	904	122	6	90	685
Temporary differences on financial instruments	94	(4)	(46)	4	141
Temporary differences related to leases	374	(1)	5	5	365
Other	965	122	24	136	684
Netting of deferred tax assets and liabilities by tax group	(2,166)	-	-	(324)	(1,842)
Total deferred tax assets before impairment	**1,211**	**342**	**(14)**	**(64)**	**947**
Impairment	(502)	(40)	(9)	-	(454)
Total deferred tax assets after impairment	**708**	**302**	**(23)**	**(64)**	**493**
Deferred tax liabilities					
Remeasurement of assets(***)	(4,148)	(460)	(136)	-	(3,552)
Temporary differences related to leases	(337)	8	(3)	(4)	(338)
Temporary differences on financial instruments	(30)	(3)	(5)	-	(22)
Other	(630)	37	(28)	(55)	(585)
Netting of deferred tax assets and liabilities by tax group	2,166	-	-	324	1,842
Total deferred tax liabilities	**(2,979)**	**(418)**	**(172)**	**266**	**(2,655)**
Net deferred tax	**(2,270)**	**(116)**	**(195)**	**202**	**(2,162)**

(*) Including the deferred tax assets and liabilities of Cobra IS.
(**) Adjusted as at 1 January 2020 following the IFRS IC's agenda decision of May 2021 clarifying how to calculate retirement benefit obligations (see Note A.2.1, "Basis for preparing the financial statements").
(***) Including measurement at fair value of the assets and liabilities of London Gatwick airport, ASF, Lima Expresa, Aéroports de Lyon and ANA upon their consolidation, i.e. €1,645 million, €777 million, €160 million, €136 million and €107 million respectively at 31 December 2021.

In the context of the continuing Covid-19 crisis, the Group paid particular attention in 2021 to its ability to use its tax loss carryforwards, depending on specific local circumstances.

Impairment of deferred tax assets as a whole amounted to €502 million at 31 December 2021 (€454 million at 31 December 2020), including €465 million outside France (€428 million at 31 December 2020).

Deferred tax assets arising from tax loss carryforwards totalled €710 million at 31 December 2021, with impairment losses recognised in the amount of €300 million. The net balance of deferred tax assets arising from tax loss carryforwards thus comes to €410 million, mainly related to countries in which tax losses can generally be carried forward indefinitely, such as the United Kingdom, the United States and Germany.

8. Earnings per share

Accounting policies

Basic earnings per share is the net income for the period after non-controlling interests, divided by the weighted average number of shares outstanding during the period less the weighted average number of treasury shares.

In calculating diluted earnings per share, the weighted average number of existing shares is adjusted for the potentially dilutive effect of all equity instruments issued by the company, in particular Group savings plans and unvested performance shares. Dilution is determined in accordance with the rules laid down by IAS 33. In accordance with this standard, plans of which the stock market price is greater than the average price during the period are excluded from the diluted earnings per share calculation.

In calculating basic and diluted earnings per share, earnings are also adjusted as necessary for changes in income and expenses taken directly to equity resulting from the conversion into shares of all potentially dilutive instruments.

The table below shows the reconciliation between basic and diluted earnings per share:

	2021			2020		
	Average number of shares	Net income *(in € millions)*	Earnings per share *(in €)*	Average number of shares	Net income *(in € millions)*	Earnings per share *(in €)*
Total shares	**594,984,755**			**608,321,456**		
Treasury shares	(25,474,453)			(50,769,442)		
Basic earnings per share	**569,510,302**	**2,597**	**4.56**	**557,552,014**	**1,242**	**2.23**
Group savings plan	504,297			164,835		
Performance shares	5,835,884			5,402,691		
Diluted earnings per share	**575,850,483**	**2,597**	**4.51**	**563,119,540**	**1,242**	**2.20**

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E. Investments in other companies

9. Goodwill and goodwill impairment tests

Accounting policies

Goodwill is the excess of the cost of a business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities at the date of acquisition, recognised on first consolidation.

Goodwill in fully consolidated subsidiaries is recognised under goodwill in consolidated assets. Goodwill relating to companies accounted for under the equity method is included in the line item "Investments in companies accounted for under the equity method".

Goodwill is not amortised but is tested for impairment at least annually or when there is an indication that an impairment loss has arisen. If a goodwill impairment loss is recognised as a result, the difference between its carrying amount and its recoverable amount is charged definitively to operating income in the period.

Negative goodwill is taken to operating income in the year of acquisition.

Under IFRS 3 (amended), an option is available to measure non-controlling interests on the acquisition date either at fair value (the full goodwill method) or for the portion of the net assets acquired that they represent (the partial goodwill method). The choice can be made for each business combination.

9.1 Main goodwill items

Changes in the period were as follows:

(in € millions)	31/12/2021	31/12/2020
Net at beginning of period	**11,619**	**11,647**
Goodwill recognised during the period	4,613(*)	219
Impairment losses	(19)	(95)
Currency translation differences	241	(263)
Other movements	19	111
Net at end of period	**16,472**	**11,619**

(*) Including the provisional goodwill relating to the acquisition of Cobra IS (see Note B.1, "Changes in consolidation scope during the period").

The main items of goodwill at 31 December 2021 were as follows:

	31/12/2021			31/12/2020
(in € millions)	Gross	Impairment losses	Net	Net
Cobra IS(*)	4,529	-	4,529	-
VINCI Airports	2,649	-	2,649	2,519
VINCI Energies France	2,490	-	2,490	2,454
ASF group	1,935	-	1,935	1,935
VINCI Energies Germany	807	-	807	790
VINCI Energies North America	696	(86)	610	568
VINCI Energies Benelux	439	-	439	433
VINCI Energies Scandinavia	349	-	349	347
Eurovia USA	213	-	213	197
VINCI Highways	210	-	210	216
Other	2,444	(203)	2,242	2,161
Total	**16,761**	**(288)**	**16,472**	**11,619**

(*) Provisional goodwill relating to the acquisition of Cobra IS (see Note B.1, "Changes in consolidation scope during the period").

9.2 Goodwill impairment tests

Accounting policies

In accordance with IAS 36 "Impairment of Assets", the goodwill and other non-financial assets of cash-generating units (CGUs) were tested for impairment losses.

CGUs are identified in line with operational reporting and their recoverable amounts are based on a value in use calculation. Values in use are determined by discounting the forecast operating cash flow before tax of the CGU (operating income plus depreciation and amortisation plus/minus the change in non-current provisions minus operating investments plus/minus the change in operating working capital requirement) at the rates indicated below.

For concessions, cash flow projections are calculated across the length of contracts by applying a variable discount rate, determined for each period depending on the change in the debt to equity ratio of the entity in question.

In the specific case of VINCI Airports, cash flow projections for owned airports are established over a 30-year period. At the end of that period, a terminal value is determined by capitalising the final year's projected cash flow to infinity, and that value is discounted to present value.

For the other CGUs, cash flow projections are generally established for a five-year period on the basis of management forecasts. At the end of that period, a terminal value is determined by capitalising the final year's projected cash flow to infinity, and that value is discounted to present value.

Goodwill impairment tests are carried out using the following assumptions:

	Parameters of the model applied to cash flow projections				Impairment losses recognised in the period	
			Discount rate			
(in € millions)	Growth rate (years Y+1 to Y+5)	Growth rate (terminal value)	31/12/2021	31/12/2020	2021	2020
VINCI Airports	(*)	(*)	6.9%	7.1%	-	-
VINCI Energies France	1.9%	1.0%	6.3%	7.0%	-	-
ASF group	(*)	(*)	6.4%	6.4%	-	-
VINCI Energies Germany	1.2%	1.0%	5.6%	6.3%	-	-
VINCI Energies North America	0.9%	1.8%	8.5%	8.3%	(18)	(67)
VINCI Energies Benelux	1.0%	1.0%	5.8%	6.5%	-	-
VINCI Energies Scandinavia	1.5%	1.0%	5.5%	6.1%	-	-
VINCI Highways	(*)	(*)	8.1%	8.6%	-	-
Eurovia USA	2.7%	1.5%	8.9%	9.7%	-	-
Other	–2.5% to 6.4%	1.0% to 3.0%	4.5% to 12.8%	5.1% to 13.6%	(1)	(28)
Total	**-**	**-**	**-**	**-**	**(19)**	**(95)**

(*) For concessions, cash flow projections are determined over the length of concession contracts.
The average revenue growth rate for the ASF group, based on the residual periods of contracts, is 1.5%. Those used for VINCI Airports and VINCI Highways are respectively 4.8% and 5.4%.

Impairment tests at 31 December 2021 were conducted on the basis of assumptions made by management at the business lines concerned, in line with macroeconomic forecasts in their business areas and geographies:

- VINCI Airports: assumption that passenger numbers will return to pre-pandemic (2019) levels between 2023 and 2026 depending on the airport and type of customer.
As in 2020, a specific risk premium was included in the calculation of the discount rate applied to these assets.
- VINCI Highways: assumption that traffic levels will return to pre-pandemic levels in 2022.
- ASF group: assumption that traffic levels will be slightly higher in 2022 than in 2019.

Discount rate, perpetual growth rate and cash flow sensitivity of CGU value in use to the assumptions made

	Discount rate and perpetual growth rate sensitivity				Cash flow sensitivity	
	Discount rate for cash flows		Perpetual growth rate for cash flows		Change in forecast operating cash flows (before tax)	
(in € millions)	+0.5%	–0.5%	+0.5%	–0.5%	+5.0%	–5.0%
VINCI Airports	(2,505)	2,994	(*)	(*)	1,417	(1,417)
VINCI Energies France	(801)	968	809	(670)	476	(476)
ASF group	(731)	766	(*)	(*)	1,290	(1,290)
VINCI Energies Germany	(420)	522	447	(359)	219	(219)
VINCI Energies North America	(53)	61	48	(42)	41	(41)
VINCI Energies Benelux	(148)	182	154	(125)	81	(81)
VINCI Energies Scandinavia	(89)	111	95	(76)	45	(45)
VINCI Highways	(137)	149	(*)	(*)	129	(129)
Eurovia USA	(41)	47	37	(32)	34	(34)

(*) Cash flow projections are determined over the residual periods of the concession contracts.

These sensitivity calculations show that a change of 50 basis points in the assumptions for discount and perpetual growth rates or a ±5% change in projected operating cash flow would not have a material impact on the Group's consolidated financial statements at 31 December 2021. Given the uncertainty caused by the Covid-19 crisis in the air transport sector, additional sensitivity tests were carried out for the VINCI Airports CGU at 31 December 2021. A 100 basis point increase in the assumed discount rates would result in a €4.6 billion reduction in value in use. In that scenario, however, the VINCI Airports CGU's value in use would remain higher than its net carrying amount at 31 December 2021.

10. Investments in companies accounted for under the equity method: associates and joint ventures

Accounting policies

Investments in companies accounted for under the equity method are initially recognised at the cost of acquisition, including acquisition costs and any goodwill. Their carrying amount is then increased or decreased to recognise the Group's share of the entity's profits or losses after the date of acquisition. Whenever the cumulative losses are greater than the value of the Group's net investment in the equity-accounted company, the portion of those losses exceeding the value of the investment is not taken to income unless the Group has entered into a commitment to recapitalise the company or provide it with funding.

If there is an indication that an impairment loss has arisen for an equity-accounted investment, the recoverable amount is tested in a way similar to that described in Note E.9.2, "Goodwill impairment tests". Impairment losses shown by impairment tests are recognised in profit and loss and as a deduction from the carrying amount of the corresponding investments.

The profit or loss of companies accounted for under the equity method is reported on a specific line for the determination of recurring operating income.

The terms "associates" and "joint ventures" are defined in Note A.2.2, "Consolidation methods".

10.1 Movements during the period

	2021			2020		
(in € millions)	Associates	Joint ventures	Total	Associates	Joint ventures	Total
Value of shares at beginning of period	**428**	**608**	**1,035**	**1,199**	**671**	**1,870**
of which Concessions	*31*	*420*	*451*	*782*	*491*	*1,273*
of which VINCI Energies	*10*	*8*	*18*	*8*	*3*	*11*
of which VINCI Construction	*384*	*86*	*470*	*407*	*80*	*486*
of which VINCI Immobilier	*2*	*95*	*96*	*2*	*98*	*100*
Increase in share capital of companies accounted for under the equity method	-	(4)	(4)	1	8	9
Group share of profit or loss for the period	28	(16)	12	(50)	(96)	(146)
Group share of other comprehensive income for the period	3	112	114	(2)	(42)	(44)
Dividends paid	(17)	(94)	(112)	(5)	(66)	(71)
Changes in consolidation scope and other	4	(40)	(36)	(692)	(2)	(694)
Reclassifications(*)	(6)	(54)	(60)	(24)	136	112
Value of shares at end of period	**438**	**512**	**950**	**428**	**608**	**1,035**
of which Concessions	*32*	*321*	*353*	*31*	*420*	*451*
of which VINCI Energies	*6*	*6*	*12*	*10*	*8*	*18*
of which Cobra IS	*5*	*13*	*17*	*-*	*-*	*-*
of which VINCI Construction	*393*	*92*	*485*	*384*	*86*	*470*
of which VINCI Immobilier	*2*	*80*	*82*	*2*	*95*	*96*

(*) Reclassifications of shares in the negative net equity of equity-accounted companies under provisions for financial risks.
NB: The terms "associates" and "joint ventures" are defined in Note A.2.2, "Consolidation methods".

At 31 December 2021, the Group's interests in companies accounted for under the equity method included, for the Concessions business, the stake in Kansai Airports (€174 million) and, for VINCI Construction, the stake in the CFE group (€257 million).

Impacts included under "Group share of other comprehensive income for the period" relate mainly to cash flow hedging transactions (interest rate hedges) on concession and public-private partnership projects.

10.2 Aggregated financial information

The contribution of equity-accounted companies to the Group's consolidated comprehensive income is as follows:

	2021			2020		
(in € millions)	Associates	Joint ventures	Total	Associates	Joint ventures	Total
Net income	**28**	**(16)**	**12**	**(50)**	**(96)**	**(146)**
of which Concessions	*1*	*(94)*	*(93)*	*(45)*	*(115)*	*(160)*
of which VINCI Energies	*4*	*4*	*8*	*2*	*2*	*4*
of which VINCI Construction	*23*	*24*	*47*	*(7)*	*2*	*(5)*
of which VINCI Immobilier	*-*	*50*	*50*	*-*	*15*	*15*
Other comprehensive income	3	112	114	(2)	(42)	(44)
of which Concessions	*7*	*112*	*119*	*10*	*(46)*	*(36)*
of which VINCI Construction	*(4)*	*-*	*(4)*	*(13)*	*4*	*(8)*
Comprehensive income	**30**	**96**	**126**	(52)	(138)	(191)
of which Concessions	*8*	*18*	*26*	*(35)*	*(161)*	*(196)*
of which VINCI Energies	*4*	*4*	*8*	*2*	*2*	*4*
of which VINCI Construction	*19*	*24*	*43*	*(20)*	*6*	*(13)*
of which VINCI Immobilier	*-*	*50*	*50*	*-*	*15*	*15*

The revenue of companies accounted for under the equity method breaks down as follows (data reflecting the Group's share):

	2021			2020		
(in € millions)	Associates	Joint ventures	Total	Associates	Joint ventures	Total
Revenue(*)	**1,000**	**1,608**	**2,608**	**1,069**	**1,390**	**2,459**
of which Concessions	*394*	*549*	*943*	*521*	*579*	*1,100*
of which VINCI Energies	*29*	*23*	*52*	*26*	*24*	*50*
of which VINCI Construction	*576*	*616*	*1,192*	*521*	*530*	*1,051*
of which VINCI Immobilier	*1*	*420*	*421*	*1*	*257*	*257*

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

In accordance with IAS 28, the Group's recognition of its share of contingent losses at associates and joint ventures is limited to its liabilities. At 31 December 2021, losses thus unrecognised amounted to €193 million (€185 million at 31 December 2020).

The main features of concession and PPP contracts are given in Note F, "Concessions: PPP contracts, concession contracts and other infrastructure". The list of companies accounted for under the equity method is available on the Group's website at https://www.vinci.com/vinci.nsf/en/investors-composition-group.htm.

10.3 Controlled subsidiaries' transactions with associates and joint ventures

The financial statements include certain commercial transactions between controlled subsidiaries and associates and joint ventures. The main transactions are as follows:

	31/12/2021			31/12/2020		
(in € millions)	Associates	Joint ventures	Total	Associates	Joint ventures	Total
Revenue	306	314	**620**	302	305	**606**
Trade receivables	42	83	**126**	46	73	**120**
Purchases	4	29	**33**	4	20	**24**
Trade payables	1	4	**5**	-	2	**2**

11. Other non-current financial assets

Accounting policies

At the balance sheet date, shares in unconsolidated subsidiaries and affiliates are measured either at their fair value through profit and loss or through equity, depending on the choice made at initial recognition, as detailed below. The fair value of shares in listed companies is determined on the basis of the stock market price at the relevant balance sheet date. For unlisted shares, if their fair value cannot be determined reliably, they continue to be measured at their initial fair value, of which the best estimate is the cost of acquisition plus transaction costs, adjusted for any increases or decreases in value determined by analysing the change in the proportion of equity. Whenever further shares in subsidiaries and affiliates are acquired, an analysis of the Group's management intention is carried out to determine whether they will be measured at fair value through profit and loss or through equity.

At 31 December 2021, "Financial assets measured at amortised cost" mainly comprised receivables relating to shareholdings, such as shareholders' advances to subsidiaries managing concessions or PPP projects.

(in € millions)	31/12/2021	31/12/2020
Financial assets measured at amortised cost(*)	1,161	1,034
PPP financial receivables(*)	210	252
Equity instruments	1,078	951
Other non-current financial assets	**2,450**	**2,237**

(*) Information relating to "PPP financial receivables" is provided in Note F.14 and information relating to "Financial assets measured at amortised cost" is provided in Note H.18.

During the period, the change in equity instruments broke down as follows:

(in € millions)	31/12/2021	31/12/2020
Net at beginning of period	**951**	**158**
Acquisitions during period	64	19
Acquisitions as part of business combinations	3	-
Changes in fair value	56	-
Impairment losses	(3)	(10)
Changes in consolidation scope	-	837
Other movements and currency translation differences	8	(54)
Net at end of period	**1,078**	**951**

Equity instruments mainly include VINCI's stake in Groupe ADP, which has been measured at fair value through profit and loss since 15 December 2020, along with shareholdings in subsidiaries that do not meet VINCI's minimum financial criteria for consolidation.

F. Concessions: PPP contracts, concession contracts and other infrastructure

Accounting policies

Under the terms of IFRIC 12 "Service Concession Arrangements", a concession operator may have two types of activities:

- a construction activity in respect of its obligations to design, build and finance new infrastructure to be constructed on behalf of the grantor;
- an operating and maintenance activity in respect of concession assets.

Revenue from each activity is recognised in accordance with IFRS 15.

In return for its activities, the operator receives remuneration from either of two actors:

- **Users, in which case the intangible asset model applies.** The operator has a right to receive tolls (or any other form of remuneration) from users (vehicles, airlines, etc.) depending on traffic levels in consideration for the financing, construction and operation of the infrastructure. The intangible asset model also applies whenever the concession grantor remunerates the concession operator based on the extent of use of the infrastructure by users, but with no guarantees as to the amounts that will be paid to it (under "pass through" or "shadow toll" agreements).

Under this model, the right to receive toll payments (or any other form of remuneration), net of any investment grants received, is recognised in the concession operator's balance sheet under "Concession intangible assets". This right corresponds to the fair value of the asset under concession plus the borrowing costs capitalised during the construction phase. It is amortised over the term of the arrangement in a manner that reflects the pattern in which the economic benefit derived from the concession asset is consumed by the entity, starting from the entry into service of the asset.

The intangible asset model applies to most infrastructure concessions, in particular the concessions of VINCI Autoroutes in France, the main airports managed by VINCI Airports, certain bridges, and Cobra IS's concessions.

Motorway concession companies generally use the straight-line method of amortisation for concession intangible assets.

With respect to rights to operate airports under concession, the Group opted to amortise them from 1 July 2020 using the unit of production method, based on passenger numbers, as it took the view that the straight-line method no longer reflected the rate at which the economic benefits produced by concession assets were being consumed.

- **The grantor, in which case the financial asset model applies.** The operator has an unconditional contractual right to receive payments from the concession grantor, irrespective of the amount of use made of the infrastructure.

Under this model, the operator recognises a financial receivable, attracting interest, in its balance sheet, in consideration for the services it provides (design and construction). This financial receivable is classified under "Other financial assets". The receivable is settled by means of the grantor's payments received. The income calculated on the basis of the effective interest rate is recognised under revenue from ancillary activities.

In the case of **bifurcated models**, the operator may be remunerated partly by users and partly by the grantor. The part of the investment that is covered by an unconditional contractual right to receive payments from the grantor (in the form of grants or rental) is recognised as a financial receivable up to the amount guaranteed. The unguaranteed balance, of which the amount is dependent on the extent of use of the infrastructure, is recognised under "Concession intangible assets".

VINCI Airports owns certain airports including London Gatwick airport, which was acquired on 13 May 2019. Its rights to operate these airports are presented in Note H.17.1, "Other intangible assets".

12. Details of the main contracts in Concessions

Details of the main contracts in the Concessions business are set out by business line in the table below.

	Country	Contract end date	Accounting model	Consolidation method
VINCI Autoroutes(*)				
ASF group				
ASF 2,730 km of toll motorways	France	2036	Intangible asset	FC
Escota 471 km of toll motorways	France	2032	Intangible asset	FC
Cofiroute				
Intercity network 1,100 km of toll motorways	France	2034	Intangible asset	FC
A86 Duplex 11 km toll tunnel west of Paris	France	2086	Intangible asset	FC
Arcour				
A19 101 km of toll motorways	France	2070	Intangible asset	FC
Arcos				
A355 Toll motorway to the west of Strasbourg (24 km)	France	2070	Intangible asset	FC
VINCI Airports(**)				
Société Concessionnaire Aéroports du Grand Ouest Nantes Atlantique and Saint-Nazaire Montoir airports	France	(***)	Intangible asset	FC
Aéroports de Lyon Lyon-Saint Exupéry and Lyon-Bron airports	France	2047	Intangible asset	FC
ANA group 10 airports	Portugal	2063	Intangible asset	FC
Belfast International airport	United Kingdom	2993	Intangible asset	FC
London Gatwick airport	United Kingdom	Full ownership	Intangible asset	FC
Nikola Tesla airport in Belgrade	Serbia	2043	Intangible asset	FC
Deputado Luís Eduardo Magalhães airport in Salvador Bahia	Brazil	2047	Intangible asset	FC
North Region airports 7 airports including Manaus airport	Brazil	2051	Intangible asset	FC
Cambodia Airports Phnom Penh, Siem Reap and Sihanoukville airports	Cambodia	2040	Intangible asset	FC
Orlando Sanford International airport	United States	2039	Intangible asset	FC
Aerodom 6 airports including Las Américas airport in Santo Domingo	Dominican Republic	2030	Intangible asset	FC
Nuevo Pudahuel Arturo Merino Benítez airport in Santiago	Chile	2035	Intangible asset	EM
Daniel Oduber Quirós International airport in Guanacaste province	Costa Rica	2030	Bifurcated model: intangible asset and financial asset	EM
Kansai Airports Kansai International, Osaka Itami and Kobe airports	Japan	2060	Intangible asset	EM

(*) Remuneration is based on the pricing law as defined in the concession contract, and price increases must be validated by the grantor.
(**) Remuneration comes from both users and from airlines. Air tariffs are generally regulated.
(***) The concession contract was terminated on 24 October 2019 on the grounds of public interest. The termination is due to take effect no later than the signing date of the new concession contract, the call for tenders for which has been issued.
FC: Full consolidation; EM: Equity method.

	Country	Contract end date	Accounting model	Consolidation method
VINCI Highways				
Gefyra Toll bridge between Rion and Antirion	Greece	2039	Intangible asset	FC
Lima Expresa Línea Amarilla: 25 km toll expressway in Lima	Peru	2049	Intangible asset	FC
A4 Hörselberg A-Modell 45 km	Germany	2037	Intangible asset	EM
A5 Malsch–Offenburg A-Modell 60 km to be renovated, including 41.5 km to be widened to 2×3 lanes	Germany	2039	Intangible asset	EM
B247 Mühlhausen - Bad Langensalza 22 km plus 6 km of approach roads	Germany	2051	Financial asset	EM
A7 Göttingen–Bockenen A-Modell 60 km to be renovated, including 29 km to be widened to 2×3 lanes	Germany	2047	Financial asset	EM
A9 Six-lane A-Modell – Via Gateway Thüringen 47 km	Germany	2031	Financial asset	EM
Olympia Odos Toll motorway connecting Elefsina, Corinth and Patras	Greece	2038	Intangible asset	EM
D4 motorway 32 km plus 16km to be widened to 2×2 lanes	Czech Republic	2049	Financial asset	EM
Hounslow Rehabilitation and maintenance of roadways, traffic signs and lighting	United Kingdom	2037	Financial asset	EM
Isle of Wight Rehabilitation and maintenance of roadways, traffic signs and lighting	United Kingdom	2038	Financial asset	EM
Moscow–St Petersburg motorway section 1 First section (43.2 km) of M11 motorway between Moscow and St Petersburg	Russia	2040	Intangible asset	EM
Moscow–St Petersburg motorway sections 7 and 8 Sections 7 and 8 (138 km) of M11 motorway between Moscow and St Petersburg	Russia	2041	Financial asset	EM
Granvia R1 Expressway	Slovakia	2041	Financial asset	EM
Regina Bypass 61 km expressway bypassing Regina	Canada	2049	Financial asset	EM
Vía 40 Express Toll motorway connecting Bogotá and Girardot (141 km including construction of a third lane over 65 km)	Colombia	2042	Intangible asset	EM
Ohio River Bridges – East End Crossing Bridge over the Ohio River and access tunnel	United States	2051	Financial asset	EM
VINCI Railways				
LISEA South Europe Atlantic high-speed rail line (302 km) between Tours and Bordeaux	France	2061	Bifurcated model: intangible asset and financial asset	EM
VINCI Stadium				
Consortium Stade de France 80,000-seat stadium at Saint-Denis	France	2025	Intangible asset	FC

FC: Full consolidation; EM: Equity method.

Certain contracts may benefit from investment grants from the grantor. This relates mainly to contracts under the financial asset model, but also certain contracts with traffic level risk (Arcour (A19), Gefyra, section 1 of the Moscow–St Petersburg motorway, LISEA and Consortium Stade de France).
As a general rule, when the contracts end, the concession infrastructure is returned to the grantor for no consideration. In the event that the contract is terminated or the concession asset is bought out early by the grantor, compensation is payable to the concession holders. Its amount is determined in accordance with contractual or statutory provisions.

13. Concession intangible assets

(in € millions)	VINCI Autoroutes	VINCI Airports	Other concessions (*)	Total
Gross				
01/01/2020	**33,789**	**5,437**	**2,440**	**41,667**
Acquisitions during period (**)	582	260	8	851
Disposals during period	(2)	-	-	(2)
Currency translation differences	-	(213)	(311)	(524)
Changes in scope and other	16	(17)	2	1
	34,386	5,468	2,139	41,992
Grants received	(11)	(5)	(3)	(18)
31/12/2020	**34,375**	**5,463**	**2,136**	**41,974**
Acquisitions during period (**)	599	121	33	753
Disposals during period	(2)	(1)	(5)	(8)
Currency translation differences	-	95	(39)	55
Changes in scope and other	14	117	54	184
	34,986	5,794	2,179	42,959
Grants received	(21)	-	(25)	(47)
31/12/2021	**34,964**	**5,794**	**2,153**	**42,912**
Depreciation and impairment losses				
01/01/2020	**(13,649)**	**(804)**	**(345)**	**(14,798)**
Depreciation during period	(1,134)	(122)	(74)	(1,330)
Impairment losses	-	(44)	-	(44)
Disposals during period	-	-	-	-
Currency translation differences	-	35	28	63
Other movements	(14)	37	(2)	21
31/12/2020	**(14,797)**	**(898)**	**(393)**	**(16,088)**
Depreciation during period	(1,167)	(116) (***)	(66)	(1,348)
Impairment losses	-	(68)	-	(68)
Disposals during period	-	1	5	6
Currency translation differences	-	(32)	4	(28)
Other movements	(16)	(46)	(19)	(81)
31/12/2021	**(15,979)**	**(1,135)**	**(469)**	**(17,583)**
Net				
01/01/2020	**20,141**	**4,633**	**2,095**	**26,869**
31/12/2020	**19,578**	**4,564**	**1,744**	**25,886**
31/12/2021	**18,985**	**4,659**	**1,684**	**25,329**

(*) Including the concessions of Cobra IS.
(**) Including capitalised borrowing costs.
(***) See Note D.4.3, "Depreciation and amortisation".

In 2021, acquisitions of concession intangible assets amounted to €753 million. They included investments by the ASF group for €310 million (€253 million in 2020), by Cofiroute for €174 million (€174 million in 2020), by Arcos for €57 million (€107 million in 2020) and by VINCI Airports for €111 million (€247 million in 2020).

Concession intangible assets include assets under construction for €1,307 million at 31 December 2021 (€1,697 million at 31 December 2020). These relate to VINCI Autoroutes subsidiaries for €959 million (including ASF for €388 million, Cofiroute for €371 million and Escota for €169 million) and VINCI Airports for €343 million.

At 31 December 2021, concession intangible assets relating to certain VINCI Airports assets were tested for impairment, leading to €68 million of impairment, mainly concerning an airport in Cambodia.

14. PPP financial receivables (controlled companies)

The main PPP contracts operated by Group subsidiaries are presented on the asset side of the consolidated balance sheet for their part at more than one year under "Other non-current financial assets" and concern the following:
- Caraibus (right-of-way public transport system in Martinique): this contract is recognised under the financial asset model;
- MMArena (Le Mans stadium in France) and Park Azur (business complex for car rental firms at Nice-Côte d'Azur airport in France): both contracts are recognised under the bifurcated model (intangible asset and financial asset).

Their change during the period and their breakdown by maturity are as follows:

(in € millions)	31/12/2021	31/12/2020
Beginning of period	**252**	**207**
Acquisitions during period	15	62
Acquisitions as part of business combinations	-	5
Redemptions	(49)	(20)
Other movements and currency translation differences	(8)	(2)
End of period	**210**	**252**
of which:		
between 1 and 5 years	*93*	*97*
after 5 years	*117*	*155*

15. Off-balance sheet commitments in Concessions

15.1 Companies controlled by the Group

Contractual investment and renewal obligations

(in € millions)	31/12/2021	31/12/2020
ASF group	690	804
Cofiroute	467	602
Belgrade airport (Serbia)	184	289
ANA group (Portugal)	106	136
Dunas (Spain)	105	-
Lima Expresa (Peru)	80	96
London Gatwick airport (United Kingdom)	64	26
VINCI Concessions Investment USA (Tollplus)	40	-
VINCI Highways (Lusoponte)	28	-
Other	74	223
Total	**1,837**	**2,175**

Contractual investment obligations of motorway concession companies consist mainly of undertakings made under concession contracts, multi-year master contracts as part of the 2015 motorway stimulus plan and the motorway investment plan approved in 2018. In 2021, progress with works by VINCI Autoroutes companies led to a €307 million reduction in their commitments to €1,157 million at 31 December 2021.

The above amounts do not include obligations relating to maintenance expenditure on infrastructure under concession, in respect of which specific provisions based on maintenance plans are set aside (see Note H.19.3, "Breakdown of current provisions").

Where the financial asset or bifurcated model applies, subsidiaries receive a guarantee of payment from the concession grantor in return for their investment commitment.

Collateral security connected with financing

Collateral security (in the form of pledges of shares and mortgages on land and buildings) is generally granted to secure financing arranged within subsidiaries, and breaks down as follows:

(in € millions)	Start date	End date	Amount at 31/12/2021
London Gatwick airport	2011	2049	2,525
Arcour	2008	2047	584
Arcos	2018	2045	360
Aerodom	2017	2029	358
Lima Expresa	2016	2037	246
ADL - Aéroports de Lyon	2016	2032	226
Belgrade airport	2018	2035	214
Gefyra	1997	2029	145
North Region airports	2021	2022	74
Caraibus	2015	2035	58

15.2 Companies accounted for under the equity method

Contractual investment obligations

At 31 December 2021, the Group's share of investment commitments given by these companies amounted to €1,362 million (€344 million at 31 December 2020). They relate mainly to projects involving infrastructure under construction at VINCI Highways, including the Vía 40 Express motorway between the cities of Bogotá and Girardot in Colombia for €241 million (€261 million in 2020).

The €1,018 million increase in 2021 relates to contract wins for three new projects: the motorway in Kenya connecting Nairobi with Mau Summit for €696 million, the D4 motorway in the Czech Republic between Prague and South Bohemia for €224 million, and the B247 federal road in Germany for €133 million.

Collateral security connected with financing

Collateral security has been granted in the form of pledges of shares in companies accounted for under the equity method.
The net carrying amount of the shares pledged at 31 December 2021 was €36 million and included shares in WVB East End Partners (the company holding the concession for the Ohio River Bridges – East End Crossing project in the United States) for €16 million, SMTPC (the holder of the concession for the Prado Carénage road tunnel in Marseille) for €10 million and Synérail (the PPP contract for the GSM-Rail system, under the Global System for Mobile Communications – Railway standard) for €10 million.

Cobra IS has entered into a €191 million corporate guarantee agreement with the banks financing four high-voltage line projects in Brazil.

Funding commitments

The Group has made commitments to provide funding (capital and/or subordinated loans) to companies accounted for under the equity method. At 31 December 2021, those commitments amounted to €55 million (€32 million at 31 December 2020). They mainly concern the D4 motorway project in the Czech Republic (€26 million) as well as a section of the A7 motorway (€13 million) and the new B247 federal road (€11 million), both in Germany.

G. VINCI Energies, Cobra IS, VINCI Construction and VINCI Immobilier: construction and service contracts

16. Information on construction and service contracts

Accounting policies

Consolidated revenue relating to construction and service contracts is recognised in accordance with IFRS 15.

In view of the Group's main activities, construction and service contracts generally involve only one performance obligation, which is fulfilled as the contract is completed.
Where a contract includes several distinct performance obligations, the Group allocates the overall price provided for by the contract between the performance obligations in accordance with IFRS 15.
Where the price to which the Group considers itself entitled includes a variable component, that component is recognised where its receipt is regarded as highly probable.

Progress with construction and service contracts is measured using either the physical progress towards completion or cost-to-cost method, depending on the type of activities involved.

Contract amendments, relating in particular to the price and/or scope of the contract, are recognised when approved by the client. If amendments relate to new goods or services regarded as distinct under IFRS 15, and if the contract price increases by an amount reflecting "stand-alone selling prices" of the additional goods or services, those amendments are recognised as a distinct contract.

Where a third party (such as a subcontractor) is involved in the supply of a distinct good or service, the Group must determine whether it obtains control of that good or service before it is transferred to the client. Where control is obtained before transfer to the client, the Group recognises as revenue the gross amount to which it expects to be entitled in exchange for the corresponding good or service. However, where control is not obtained, the Group takes the view that it is not the principal in the transaction and only recognises as revenue the amount corresponding to its remuneration as intermediary.

The Group's trade receivables represent the unconditional right to receive payment when the goods or services to be provided to the customer under the contract have been provided. In accordance with IFRS 15, the opening and closing balances of trade receivables are presented in Note H.19, "Working capital requirement and current provisions".

Contract assets correspond to invoices not yet raised, advances paid to subcontractors or retention payments. They are included in the "Trade and other receivables" item on the asset side of the consolidated balance sheet. In accordance with IFRS 9, contract assets are analysed to assess any risk of non-recovery ("credit risk"). Contract liabilities mainly consist of advances received and prepaid income. They are included in the "Other current liabilities" item on the liabilities side of the consolidated balance sheet.

Where a payment due to the Group is dependent on the transfer of other goods or services and/or the completion of milestones or stages defined in the contract, the Group regards the amount representing that "conditional" right as a contract asset.
Amounts relating to any Group obligation to transfer goods or services for which it has already received a payment, or for which the right to such payment is enforceable, are regarded as contract liabilities under IFRS 15.

If the estimate of the final outcome of a contract indicates a loss, a provision is made for the loss on completion in accordance with IAS 37, regardless of progress towards completion, and based on the best estimates of income, including, if need be, any rights to additional revenue or claims, where it is regarded as highly probable and can be reliably estimated. Provisions for losses on completion are shown under liabilities (see Note H.19.3, "Breakdown of current provisions").

16.1 Financial information on contracts

Contract assets

		Changes			
(in € millions)	31/12/2021	Business-related changes	Changes in consolidation scope	Other changes(*)	31/12/2020
VINCI Energies	2,777	113	13	10	2,641
Cobra IS	1,234	-	1,234	-	-
VINCI Construction	3,651	91	11	47	3,503
VINCI Immobilier	195	52	44	-	99
Contract assets	**7,857**	**255**	**1,302**	**57**	**6,242**
of which advances paid	*464*	*24*	*62*	*(7)*	*384*

(*) Including currency translation differences.

Contract assets relate to the portion of performance obligations fulfilled by the Group for which the definitive right to be paid is subject to the completion of works specified in the relevant contracts. Contract assets turn into receivables as these works are accepted by the client, giving rise to the Group's unconditional right to be paid.

Contract liabilities

		Changes			
(in € millions)	31/12/2021	Business-related changes	Changes in consolidation scope	Other changes(*)	31/12/2020
VINCI Energies	3,199	277	6	4	2,912
Cobra IS	556	-	556	-	-
VINCI Construction	3,507	103	2	46	3,355
VINCI Immobilier	408	24	75	-	309
Contract liabilities	**7,670**	**404**	**639**	**50**	**6,577**
of which advances received	*2,169*	*146*	*302*	*10*	*1,711*

(*) Including currency translation differences.

Those liabilities mainly correspond to advances and payments on account received on orders and other current liabilities, such as prepaid income. The fulfilment of the performance obligations extinguishes these liabilities and results in the recognition of the corresponding revenue.

Scope effects relate to the acquisition of Cobra IS, other acquisitions completed in 2021, particularly by VINCI Energies, and the acquisition of full control of Urbat Promotion by VINCI Immobilier.

16.2 Order book

(in € billions)	31/12/2021	Book-to-bill ratio (number of months of average business activity represented by the order book)
VINCI Energies	11.0	8.8
Cobra IS	8.3	18.4
VINCI Construction	33.4	15.3
VINCI Immobilier	1.3	n/a

The order book for the VINCI Energies, Cobra IS and VINCI Construction business lines represents the volume of business yet to be carried out on projects where the contract is in force (generally after service orders have been obtained or after conditions precedent have been met) and financed.
At 31 December 2021, the combined order book of VINCI Energies and VINCI Construction stood at €44.5 billion, up 4.9% year on year (€42.4 billion at 31 December 2020).
Cobra IS's order book totalled €8.3 billion at 31 December 2021, representing approximately 18 months of business activity.

VINCI Immobilier's order book corresponds to the revenue, recognised on a progress towards completion basis, that is yet to be generated with respect to property sales confirmed by a notarised deed or with respect to property development contracts on which the works order has been given by the project owner. It amounted to €1.3 billion at 31 December 2021, up 18% year on year (€1.1 billion at 31 December 2020).

16.3 Commitments made and received in connection with construction and service contracts

In connection with construction and service contracts, the Group makes and receives guarantees (personal sureties or collateral security). The amount of the guarantees mentioned below consists mainly of guarantees on works contracts, issued by financial institutions or insurance companies (guarantees given).

Group companies, meanwhile, benefit from guarantees issued by financial institutions at the request of the joint contractors or subcontractors (guarantees received).

	31/12/2021		31/12/2020	
(in € millions)	Guarantees given	Guarantees received	Guarantees given	Guarantees received
Performance guarantees and performance bonds	10,693	1,301	6,551	842
Retentions	3,674	470	3,589	457
Deferred payments to subcontractors and suppliers	1,725	667	1,600	510
Bid bonds	227	17	179	2
Collateral security	66	2	76	3
Total	**16,385**	**2,457**	**11,995**	**1,814**

The increase in guarantees given is mainly due to the inclusion of guarantees entered into by Cobra IS in connection with its contracts.

Whenever events such as late completion or disputes about the execution of a contract make it likely that an execution risk covered by a guarantee will materialise, a provision is taken in respect of that risk.

In general, any risk of loss in connection with performance of a commitment given by VINCI or its subsidiaries results in a provision being recognised in the Group's financial statements. However, VINCI considers that the off-balance sheet commitments above are unlikely to have a material impact on the Group's financial position or net assets.

The Group also grants after-sales service warranties covering several years in its normal course of business. These warranties lead to provisions estimated either on a statistical basis having regard to past experience or on an individual basis in the case of any problems identified. The commitments for which provisions are taken relating to these warranties are not included in the above table.

In addition, guarantees related to construction contracts on behalf of companies accounted for under the equity method had been given in a total amount of €322 million at 31 December 2021 (€270 million at 31 December 2020). That change arose mainly from the integration of Cobra IS, the impact of which was partly offset by the reduction in commitments given with respect to the Testimonio II property development project in Monaco, due to its progress.

Joint and several guarantees covering unconsolidated partnerships (SNCs, economic interest groupings, etc.)

VINCI Construction and VINCI Energies conduct a portion of their business through unincorporated joint venture partnerships (SEPs). Since the partners in a partnership are legally jointly and severally liable for its debts to third parties, the Group may set up crossed counter guarantees with its partners.

Whenever the Group is aware of a particular risk relating to a joint venture partnership's activity that could lead to an outflow of resources for the Group, a provision is set aside.

The amount shown under off-balance sheet commitments in respect of joint and several guarantees is the Group's share of the liabilities of the partnerships in question less equity and financial debt (loans or current account advances) due to partners. At 31 December 2021, those commitments amounted to €97 million (€53 million at 31 December 2020). At 100%, the amount of those commitments would be €167 million at 31 December 2021 (€124 million at 31 December 2020). Given the quality of its partners, the Group considers that the risk of its guarantee being invoked in respect of these commitments is not material.

H. Other balance sheet items and business-related commitments

17. Other intangible assets and property, plant and equipment

17.1 Other intangible assets

Accounting policies
Other intangible assets are measured at cost less amortisation and any cumulative impairment losses.
They include mainly:
- Rights to operate owned airports. Since those rights are analogous to a perpetual licence, in accordance with IAS 38 "Intangible assets" they are not amortised. They are tested for impairment annually or whenever there is an indication that an asset may be impaired.
- Quarrying rights, which are amortised as materials are extracted (volumes extracted during the period are compared with the estimated total volume of deposits to be extracted from the quarry over its useful life) in order to reflect the decline in value due to depletion.
- Other intangible assets, which are amortised on a straight-line basis over their useful life.

(in € millions)	Patents and licences	Software	Other intangible assets	Total
Gross				
31/12/2020	**246**	**549**	**6,683**	**7,478**
Acquisitions as part of business combinations(*)	13	29	271	313
Other acquisitions during period	1	57	35	93
Disposals during period	(6)	(41)	(2)	(49)
Currency translation differences	2	4	451	457
Changes in scope and other	-	106	(38)	68
31/12/2021	**256**	**704**	**7,400**	**8,359**
Amortisation and impairment losses				
31/12/2020	**(42)**	**(459)**	**(130)**	**(632)**
Amortisation during period	(2)	(70)	(13)	(85)
Impairment losses	-	(17)	(6)	(23)
Reversals of impairment losses	-	-	4	4
Disposals during period	5	40	2	48
Currency translation differences	-	(2)	(3)	(5)
Changes in consolidation scope(*)	(11)	(21)	(48)	(81)
Other movements	-	-	-	-
31/12/2021	**(50)**	**(530)**	**(194)**	**(773)**
Net				
31/12/2020	**203**	**89**	**6,553**	**6,846**
31/12/2021	**206**	**174**	**7,206**	**7,586**

(*) Including the intangible assets of Cobra IS.

At 31 December 2021, the net value of other intangible assets was €7,586 million (€6,846 million at 31 December 2020). This amount includes the right to operate London Gatwick airport for €6,591 million. The main changes of the year resulted from the acquisition of Cobra IS and the appreciation of sterling against the euro in 2021.

Amortisation recognised during the period totalled €85 million (€65 million in 2020).

17.2 Property, plant and equipment

Accounting policies
Items of property, plant and equipment are recorded at their acquisition or production cost net of any investment grants received, less cumulative depreciation and impairment losses. They are not remeasured. They also include concession operating assets not controlled by the grantor but necessary for operation of the concession: buildings intended for operational use, signage and data transmission equipment, vehicles and other equipment.

Depreciation is generally calculated on a straight-line basis over the period of use of the asset. Accelerated depreciation may sometimes be used when it appears more appropriate to the conditions under which the asset is used.
For certain complex assets comprising several components, each component of the asset is depreciated over its own period of use.
To reflect the consumption of economic benefits associated with the asset, quarries are depreciated as materials are extracted (volumes extracted during the period are compared with the estimated total volume of deposits to be extracted from the quarry over its useful life).

Investment property is property held to earn rentals or for capital appreciation. It is recorded at its acquisition cost less cumulative depreciation and any impairment losses.

The main periods of use of the various categories of items of property, plant and equipment are as follows:

Constructions:	
– Structure	Between 20 and 50 years
– General technical installations	Between 5 and 20 years
Site equipment and technical installations	Between 3 and 12 years
Vehicles	Between 3 and 5 years
Fixtures and fittings	Between 8 and 10 years
Office furniture and equipment	Between 3 and 10 years

Depreciation commences as from the date when the asset is ready to enter service.

Right-of-use assets under leases are amortised on a straight-line basis over the lease term, and adjusted when the lease liability is remeasured.

(in € millions)	Concession operating fixed assets	Land	Constructions and investment property	Plant, equipment and fixtures	Right-of-use assets in respect of leases: Concession operating fixed assets	Right-of-use assets in respect of leases: Property	Right-of-use assets in respect of leases: Movable assets	Total
Gross								
01/01/2020	**4,429**	**1,273**	**3,465**	**9,156**	**16**	**1,338**	**1,319**	**20,997**
Acquisitions as part of business combinations	-	14	6	79	-	15	8	123
Other acquisitions during period	126	16	549	505	-	-	4	1,200
Disposals during period	(24)	(11)	(39)	(433)	-	-	-	(507)
Currency translation differences	(26)	(39)	(113)	(231)	-	(14)	(33)	(457)
Changes in scope and other	29	(26)	(255)	195	3	291	139	376
31/12/2020	**4,533**	**1,229**	**3,612**	**9,271**	**19**	**1,630**	**1,437**	**21,731**
Acquisitions as part of business combinations(*)	1	13	211	459	-	123	69	876
Other acquisitions during period	116	16	460	663	-	2	3	1,259
Disposals during period	(37)	(9)	(42)	(626)	-	-	-	(714)
Currency translation differences	25	35	137	222	-	20	35	474
Scope effects, changes in leases and other	(8)	115	(439)	280	5	222	130	306
31/12/2021	**4,630**	**1,398**	**3,939**	**10,269**	**25**	**1,997**	**1,674**	**23,933**
Depreciation and impairment losses								
01/01/2020	**(3,197)**	**(371)**	**(745)**	**(5,702)**	**(5)**	**(324)**	**(466)**	**(10,809)**
Depreciation during period	(222)	(21)	(134)	(817)	(5)	(263)	(314)	(1,776)
Impairment losses	-	(1)	(49)	(35)	-	-	-	(85)
Reversals of impairment losses	-	1	2	8	-	-	-	10
Disposals during period	22	6	17	387	-	-	-	432
Currency translation differences	15	6	10	116	-	5	8	161
Other movements	(51)	(1)	(1)	(46)	1	35	158	95
31/12/2020	**(3,432)**	**(381)**	**(900)**	**(6,088)**	**(9)**	**(547)**	**(613)**	**(11,971)**
Depreciation during period	(204)	(23)	(137)	(819)	(7)	(272)	(326)	(1,786)
Impairment losses	-	(1)	(43)	(36)	-	-	-	(80)
Reversals of impairment losses	-	3	1	64	-	-	-	69
Disposals during period	35	4	22	541	-	-	-	602
Currency translation differences	(14)	(4)	(21)	(110)	-	(7)	(10)	(166)
Changes in consolidation scope(*)	-	(1)	(89)	(389)	-	(59)	(39)	(577)
Other movements	36	1	(13)	(20)	3	80	194	280
31/12/2021	**(3,580)**	**(402)**	**(1,179)**	**(6,857)**	**(13)**	**(805)**	**(794)**	**(13,629)**
Net								
01/01/2020	**1,232**	**903**	**2,720**	**3,455**	**11**	**1,015**	**853**	**10,189**
31/12/2020	**1,101**	**847**	**2,712**	**3,183**	**10**	**1,083**	**823**	**9,760**
31/12/2021	**1,050**	**997**	**2,760**	**3,412**	**12**	**1,192**	**880**	**10,303**

(*) Includes acquired property, plant and equipment of Cobra IS, for a net amount on a provisional basis of €264 million.

The main change in the period resulted from the integration of Cobra IS.

Property, plant and equipment include assets under construction for €753 million at 31 December 2021 (€1,094 million at 31 December 2020). This decrease was mainly the result of the entry into service of l'archipel, VINCI's new head office complex in Nanterre, which brings together the head offices of its main business lines.

The leases to which the Group is a party mainly concern properties, vehicles and certain equipment required for the construction and maintenance businesses.

At 31 December 2021, the breakdown of property, plant and equipment by business line was as follows:

(in € millions)	Concessions: VINCI Autoroutes VINCI Airports Other concessions	Energy: VINCI Energies	Energy: Cobra IS	Construction: VINCI Construction	VINCI Immobilier and holding companies	Total
Concession operating fixed assets	1,050	-	-	-	-	1,050
Land	146	53	10	691	96	997
Constructions and investment property	1,492	180	119	514	455	2,760
Plant, equipment and fixtures	1,069	332	49	1,832	129	3,412
Right-of-use assets in respect of leases	310	827	85	685	177	2,084
Total at 31 December 2021	**4,067**	**1,392**	**264**	**3,724**	**856**	**10,303**
Total at 31 December 2020	**4,130**	**1,324**	**-**	**3,628**	**677**	**9,760**

17.3 Impairment tests on property, plant and equipment and intangible assets

Accounting policies

Impairment tests are performed on property, plant and equipment and intangible assets where evidence of an impairment loss arises. For intangible assets with an indefinite useful life and construction work in progress, a test is performed at least annually or whenever there is an indication that an asset may be impaired.

Assets to be tested for impairment losses are grouped within cash-generating units (CGUs) that correspond to homogeneous groups of assets that generate identifiable cash inflows from their use.
In accordance with IAS 36, the criteria adopted to assess indications that an impairment loss has arisen are either external (e.g. a material change in market conditions) or internal (e.g. a material reduction in revenue), without distinction.

Other intangible assets include €6,591 million corresponding to the right to operate London Gatwick airport at 31 December 2021. Since that right to operate is analogous to a perpetual licence, it is not amortised but undergoes an impairment test once per year. That test was carried out at 31 December 2021 on the basis of the following assumptions:

- Cash flow projections cover a 30-year period and take into account a gradual recovery from the Covid-19 crisis, with a return of traffic to 2019 levels in 2025 and a return to the levels projected prior to the crisis by 2030. At the end of that 30-year period, a terminal value is determined by capitalising the final year's projected cash flow to infinity , and that value is discounted to present value.
- The pre-tax discount rate used is 6.2%.

At 31 December 2021, the recoverable amount of that right to operate, based on the above assumptions, remained higher than its net carrying amount.
Sensitivity calculations show that a increase of 50 basis points in the discount rate or a 5% decrease in projected operating cash flow would reduce value in use by €1.9 billion and €0.7 billion, respectively. Under these scenarios, value in use would remain higher than the net carrying amount for the right to operate the airport.

Given the uncertainty relating to the Covid-19 crisis, additional sensitivity tests were carried out at 31 December 2021. A 100 basis point increase in the discount rate would reduce value in use by €3.4 billion. In this case, value in use would still remain higher than the asset's net carrying amount at 31 December 2021.

18. Financial assets measured at amortised cost

Accounting policies

Financial assets measured at amortised cost mainly consist of loans and receivables.
When first recognised, loans and receivables are recognised at their fair value less the directly attributable transaction costs.
From the outset, the Group recognises impairment on its loans and receivables in relation to their risk of non-recovery, in accordance with IFRS 9 "Financial Instruments".

At each balance sheet date, these assets are measured at their amortised cost using the effective interest method and the Group analyses credit risk to determine whether further impairment must be recognised.
If credit risk is found to have increased, additional impairment is recognised in profit and loss, taking into account this risk over the asset's life.

Loans and receivables at amortised cost mainly comprise receivables relating to shareholdings, including shareholders' advances to concession or PPP project companies for €730 million (€775 million at 31 December 2020). They are presented on the asset side of the consolidated balance sheet under "Other non-current financial assets" (for the part at more than one year). The part at less than one year of loans and receivables is included under "Other current financial assets" for €78 million at 31 December 2021 (€12 million at 31 December 2020).

Changes in loans and receivables at amortised cost and their breakdown by maturity are as follows:

(in € millions)	2021	2020
Beginning of period	**1,034**	**1,160**
Acquisitions during period	142	111
Acquisitions as part of business combinations	56	1
Impairment losses	(6)	(103)
Disposals during period	(71)	(45)
Other movements and currency translation differences	6	(90)
End of period	**1,161**	**1,034**
of which:		
between 1 and 5 years	*307*	*233*
over 5 years	*855*	*801*

19. Working capital requirement and current provisions

Accounting policies

Trade receivables are current financial assets and are initially measured at their fair value, which is generally their nominal value, barring any discounting effect.
The Group uses the simplified approach as defined in IFRS 9, and therefore records impairment on its trade receivables to correspond with the expected credit loss at maturity.

At each balance sheet date, trade receivables are measured at their amortised cost less any impairment losses in the event of any non-recovery risks. The assessment of that risk takes into account payment delays and guarantees obtained.

Trade payables are current financial liabilities and are initially measured at their fair value, which is generally their nominal value, barring any discounting effect.

Inventories and work in progress are recognised at their cost of acquisition or of production by the entity. At each balance sheet date, they are measured at the lower of cost and net realisable value.

19.1 Change in working capital requirement

(in € millions)		31/12/2021	31/12/2020	Changes: Business-related change in the WCR	Changes: Changes in consolidation scope	Changes: Other changes(*)
Inventories and work in progress (net)		1,591	1,428	20	120	24
Trade and other receivables		15,559	12,493	490	2,474	103
Other current assets		6,036	5,719	32	573	(289)
- Non-operating assets		(22)	(24)	7	-	(5)
Inventories and operating receivables	**I**	**23,164**	**19,616**	**549**	**3,166**	**(167)**
Trade payables		(12,027)	(8,876)	(888)	(2,561)	299
Other current liabilities		(16,736)	(14,668)	(565)	(1,333)	(170)
- Non-operating liabilities		450	429	(85)	2	104
Trade and other operating payables	**II**	**(28,313)**	**(23,115)**	**(1,538)**	**(3,892)**	**232**
Working capital requirement (excluding current provisions)	**I+II**	**(5,149)**	**(3,499)**	**(989)**	**(726)**	**66**
Current provisions		**(5,923)**	**(4,973)**	**(590)**	**(302)**	**(58)**
of which part at less than one year of non-current provisions		*(188)*	*(182)*	*14*	*(19)*	*(1)*
Working capital requirement (including current provisions)		**(11,071)**	**(8,473)**	**(1,579)**	**(1,028)**	**8**

(*) Mainly currency translation differences.

Changes in consolidation scope mainly include the integration of Cobra IS (see Note B.1.1, "Changes in consolidation scope during the period"). They include the effects of certain factoring and reverse factoring agreements, although the amounts outstanding at 31 December 2021 were not material in the context of the Group.

19.2 Current operating assets and liabilities

Current operating assets and liabilities break down as follows:

(in € millions)		31/12/2021	Maturity – Within 1 year: 1 to 3 months	3 to 6 months	6 to 12 months	Between 1 and 5 years	After 5 years
Inventories and work in progress		1,591	684	110	652	143	2
Trade and other receivables		15,559	11,921	1,215	1,526	849	48
Other current operating assets		6,014	4,870	306	465	336	37
Inventories and operating receivables	**I**	**23,164**	**17,475**	**1,630**	**2,643**	**1,328**	**88**
Trade payables		(12,027)	(9,044)	(1,177)	(1,136)	(656)	(14)
Other current operating liabilities		(16,286)	(12,907)	(963)	(1,287)	(968)	(162)
Trade and other operating payables	**II**	**(28,313)**	**(21,952)**	**(2,139)**	**(2,423)**	**(1,624)**	**(176)**
Working capital requirement connected with operations	**I+II**	**(5,149)**	**(4,476)**	**(509)**	**220**	**(295)**	**(88)**

(in € millions)		31/12/2020	Maturity – Within 1 year: 1 to 3 months	3 to 6 months	6 to 12 months	Between 1 and 5 years	After 5 years
Inventories and work in progress		1,428	494	71	561	300	2
Trade and other receivables		12,493	9,974	691	1,214	561	53
Other current operating assets		5,696	4,617	360	374	340	4
Inventories and operating receivables	**I**	**19,616**	**15,085**	**1,122**	**2,150**	**1,200**	**59**
Trade payables		(8,876)	(7,669)	(484)	(476)	(236)	(12)
Other current operating liabilities		(14,239)	(11,638)	(758)	(922)	(753)	(168)
Trade and other operating payables	**II**	**(23,115)**	**(19,306)**	**(1,242)**	**(1,398)**	**(989)**	**(179)**
Working capital requirement connected with operations	**I+II**	**(3,499)**	**(4,222)**	**(120)**	**752**	**211**	**(120)**

Breakdown of trade receivables

(in € millions)	31/12/2021	31/12/2020
Trade receivables	8,378	6,880
Allowances against trade receivables	(734)	(653)
Trade receivables, net	**7,643**	**6,227**

The increase in trade receivables arose mainly from the integration of Cobra IS.

In the context of the Covid-19 crisis, the Group adopted a special procedure to monitor its trade receivables. Impairment of Group trade receivables includes a net charge of €43 million for 2021, relating to industry sectors or countries hit hardest by the pandemic.
At 31 December 2021, trade receivables between six and 12 months past due amounted to €375 million (compared with €381 million at 31 December 2020). Impairment in the amount of €64 million has been recognised in consequence (€35 million at 31 December 2020). Receivables more than one year past due amounted to €363 million (€449 million at 31 December 2020) and impairment of €261 million has been recognised in consequence (€321 million at 31 December 2020).

19.3 Breakdown of current provisions

Accounting policies

Current provisions are directly related to the operating cycle. They are recognised in accordance with IAS 37 and include the part at less than one year of non-current provisions not directly linked to the operating cycle.

These provisions are recognised at their present value. The effect of discounting provisions is recognised under "Other financial income and expense".

Provisions are taken for contractual obligations to maintain the condition of concession assets. They concern the motorway concession companies and cover the expense of major repairs of roads, bridges, tunnels and hydraulic infrastructure. They also include expenses to be incurred by airport concession companies (repairs to runways, traffic lanes and other paved surfaces) and are calculated on the basis of maintenance expense plans spanning several years, which are updated annually. These expenses are reassessed on the basis of appropriate indexes (mainly the TP01, TP02 and TP09 indexes in France). Provisions are also taken whenever signs of defects are encountered on certain infrastructure.

Provisions for after-sales service cover Group entities' commitments under statutory warranties relating to completed projects, such as the 10-year warranty on building projects in France. They are estimated statistically on the basis of expenses incurred in previous years or individually on the basis of specifically identified events.

Provisions for losses on completion of contracts and for construction project liabilities are set aside mainly when end-of-contract projections, based on the most likely estimated outcome, indicate a loss, or to cover work yet to be carried out in respect of completed projects under completion warranties.

Provisions for disputes connected with operations relate mainly to disputes with customers, subcontractors, joint contractors or suppliers.

Restructuring provisions include the cost of plans and measures for which there is a commitment whenever these have been announced before the period end.

(in € millions)	Opening	Provisions taken	Provisions used	Other reversals	Changes in consolidation scope and miscellaneous	Change in the part at less than one year	Currency translation differences	Closing
01/01/2020	**4,452**	**1,849**	**(1,384)**	**(186)**	**11**	**(17)**	**17**	**4,741**
Obligation to maintain the condition of concession assets	946	176	(95)	(34)	(1)	-	(6)	987
After-sales service	396	131	(108)	(11)	-	-	(6)	401
Losses on completion and construction project liabilities	1,428	904	(656)	(45)	(58)	-	(14)	1,558
Disputes	533	185	(126)	(30)	(4)	-	(5)	553
Restructuring costs	27	45	(10)	(6)	2	-	-	58
Other current liabilities	1,219	471	(351)	(121)	35	-	(19)	1,235
Reclassification of the part at less than one year	193	-	-	-	5	(15)	(1)	182
31/12/2020	**4,741**	**1,912**	**(1,346)**	**(247)**	**(20)**	**(15)**	**(52)**	**4,973**
Obligation to maintain the condition of concession assets	987	164	(111)	(18)	1	-	1	1,024
After-sales service	401	145	(117)	(12)	19	-	5	442
Losses on completion and construction project liabilities	1,558	1,010	(750)	(46)	7	-	22	1,800
Disputes	553	279	(124)	(31)	1	-	-	678
Restructuring costs	58	13	(28)	(11)	(5)	-	-	27
Other current liabilities	1,235	645	(339)	(78)	287 (*)	-	14	1,763
Reclassification of the part at less than one year	182	-	-	-	19	(14)	1	188
31/12/2021	**4,973**	**2,256**	**(1,469)**	**(196)**	**329**	**(14)**	**44**	**5,923**

(*) Including €277 million relating to the Cobra IS acquisition.

At 31 December 2021, contractual obligations to maintain the condition of concession assets mainly comprised €501 million for the ASF group (€486 million at 31 December 2020), €270 million for Cofiroute (€274 million at 31 December 2020), and €224 million for VINCI Airports (€196 million at 31 December 2020) including €113 million for ANA (€93 million at 31 December 2020).

Provisions for other current liabilities mainly consist of individual provisions with a value of less than €2 million each.
These include provisions for worksite restoration and removal costs for €216 million (€194 million at 31 December 2020).

20. Non-current provisions

Accounting policies

Non-current provisions are recognised whenever, at the balance sheet date, the Group has a legal or constructive present obligation towards non-Group companies arising from a past event, whenever it is probable that an outflow of resources embodying economic benefits will be required to settle this obligation and whenever a reliable estimate can be made of the amount of the obligation. These provisions are measured at their present value, corresponding to the best estimate of the outflow of resources required to settle the corresponding obligation.

The part at less than one year of provisions not directly linked to the operating cycle is reported under "Current provisions".
The part at less than one year of other employee benefits is reported under "Other current liabilities".

Detail of non-current provisions

(in € millions)	Opening	Provisions taken	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year	Currency translation differences	Closing
01/01/2020	**1,135**	**140**	**(94)**	**(59)**	**199**	**17**	**2**	**1,341**
Financial risks	978	8	(8)	(1)	42	-	-	1,019
Other liabilities	557	82	(49)	(15)	(265)	-	(6)	303
Reclassification of the part at less than one year	(193)	-	-	-	(5)	15	1	(182)
31/12/2020	**1,341**	**90**	**(58)**	**(16)**	**(228)**	**15**	**(5)**	**1,140**
Financial risks	1,019	50	(4)	(1)	(132)	-	-	933
Other liabilities	303	144	(66)	(5)	15	-	1	393
Reclassification of the part at less than one year	(182)	-	-	-	(19)	14	(1)	(188)
31/12/2021	**1,140**	**194**	**(69)**	**(6)**	**(137)**	**14**	**-**	**1,137**

Provisions for financial risks

Provisions for financial risks include the Group's share of the negative net equity of companies accounted for under the equity method. That negative net equity results from the measurement of interest rate derivative instruments (cash flow hedges) at fair value in the financial statements of the companies concerned.

Provisions for other liabilities

Provisions for other liabilities, not directly linked to the operating cycle, include provisions for disputes and arbitration, some of which are described in Note M, "Note on litigation". These amounted to €393 million at 31 December 2021 (€303 million at 31 December 2020), including €242 million at more than one year (€155 million at 31 December 2020).

21. Lease liabilities

Accounting policies

At the start of the lease, the liability is measured on the basis of the present value of payments remaining payable to the lessor, i.e.:
- fixed lease payments, minus any sums received from the lessor as stipulated in the contract;
- variable lease payments that depend on an index or a rate, with future payments determined on the basis of the level of the index or rate on the commencement date of the lease;
- payments to be made by the lessee under a residual value guarantee;
- the exercise price of an option to purchase the underlying asset, if the lessee is reasonably certain to exercise that option;
- penalties to be paid if an option to terminate the lease is exercised, if the lease term was determined on the assumption that the lessee would exercise that option.

The liability may be remeasured in the following situations: adjustment of the lease term; adjustment related to the assessment of whether the exercise of an option is reasonably certain or not; a new estimate of residual value guarantees; revision of rates or indices on which lease payments are based at the time that lease payments are adjusted.

At 31 December 2021, lease liabilities amounted to €2,098 million, including €1,574 million for the part at more than one year and €524 million for the part at less than one year.

They totalled €1,907 million at 31 December 2020.
The net change of €191 million in 2021 breaks down as follows:
- new lease liabilities: €621 million;
- companies entering the consolidation scope: €101 million, mainly relating to Cobra IS for €92 million;
- repayments of lease liabilities: negative amount of €588 million;
- other changes: €57 million.

Maturity schedule for non-current lease liabilities

(in € millions)	Non-current lease liabilities	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Lease liabilities related to property assets	1,053	308	391	353
Lease liabilities related to movable assets	521	203	122	196
31/12/2021	**1,574**	**512**	**513**	**549**

22. Other contractual obligations of an operational nature and other commitments given and received

22.1 Other contractual obligations of an operational nature

(in € millions)	31/12/2021	31/12/2020
Purchase and capital expenditure obligations (*)	1,291	593
Obligations related to quarrying rights	112	116

(*) Excluding capital investment obligations related to concession and PPP contracts (see Note F, "Concessions: PPP contracts, concession contracts and other infrastructure").

The increase in purchase and capital expenditure obligations, excluding those associated with concession contracts, is due to the integration of solar PV and wind projects for €656 million at Cobra IS. The other obligations relate to VINCI Immobilier and to a lesser extent VINCI Energies and VINCI Construction. VINCI Concessions, via its VINCI Concessions Ventures subsidiary, has made a commitment to invest in the world's largest fund dedicated to clean hydrogen infrastructure solutions.

Obligations related to quarry operations include quarrying rights and quarry leases, which concern VINCI Construction.

22.2 Other commitments made and received

The Group's off-balance sheet commitments are subject to specific reporting at each annual and interim closing. They are presented according to the activity to which they relate, in the corresponding notes.

(in € millions)	31/12/2021	31/12/2020
Other commitments made	1,325	958
Other commitments received	310	412

These amounts include various tax and social security-related guarantees as well as personal sureties provided as performance guarantees relating to work done by concession companies, described in Note F.15.1, "Contractual investment and renewal obligations".

The commitments made and received by the Group in connection with concession contracts, construction and service contracts and items connected with unrecognised retirement benefit obligations are shown in the following notes:
- Note F.15, "Off-balance sheet commitments in Concessions";
- Note G.16.3, "Commitments made and received in connection with construction and service contracts";
- Note K.29.1, "Provisions for retirement benefit obligations".

I. Equity

23. Information on equity

Capital management policy

VINCI has a share buy-back programme approved in its Shareholders' General Meeting of 8 April 2021 for a period of 18 months, with a maximum purchase amount of €2 billion at a maximum price of €130 per share. The programme commenced in the fourth quarter of 2021. VINCI acquired 6,714,354 shares on the market at an average price of €89.36 per share, for a total of €600 million.

Treasury shares (see Note H.20.2, "Treasury shares") are allocated to financing external growth transactions and to covering performance share plans and the employer contributions to international employee share ownership plans. They may also be cancelled. Following the decision taken by the Board of Directors on 16 December 2021, VINCI SA cancelled 6,000,000 shares for €538 million.

VINCI's employee savings policy aims to make it easier for Group employees to become shareholders. At 31 December 2021, over 54% of the Group's employees were VINCI shareholders through employee share ownership plans (82% of employees in France). Since those funds own 9.88% of the company's shares, the Group's current and former employees form its largest group of shareholders.

Neither the Group's consolidated equity nor the equity of parent company VINCI SA is subject to any external constraints in the form of financial covenants.

23.1 Share capital

At 31 December 2021, the parent company's share capital was represented by 592,362,376 ordinary shares of €2.5 nominal value each.

Changes in the number of shares

	2021	2020
Number of shares at beginning of period	**588,519,218**	**605,237,689**
Increases in share capital	9,843,158	8,281,529
Cancelled treasury shares	(6,000,000)	(25,000,000)
Number of shares at end of period	**592,362,376**	**588,519,218**
Number of shares issued and fully paid	592,362,376	588,519,218
Nominal value of one share *(in €)*	2.5	2.5
Treasury shares held directly by VINCI	24,781,783	26,457,495
of which shares allocated to covering performance share plans and employee share ownership plans	*19,389,553*	*21,779,619*

The changes in capital during 2021 and 2020 break down as follows:

	Increases (reductions) in share capital *(in €)*	Share premiums arising on contributions or mergers *(in €)*	Number of shares representing the share capital
01/01/2020	**1,513,094,222**	**10,982,378,341**	**605,237,689**
Group savings plans	7,304,553	239,862,638	2,921,821
Payment of dividend in shares	13,399,270	408,463,347	5,359,708
Cancelled treasury shares	(62,500,000)		(25,000,000)
31/12/2020	**1,471,298,045**	**11,630,704,326**	**588,519,218**
Group savings plans	24,607,895	714,503,451	9,843,158
Cancelled treasury shares	(15,000,000)		(6,000,000)
31/12/2021	**1,480,905,940**	**12,345,207,777**	**592,362,376**

23.2 Treasury shares

Accounting policies
Treasury shares held by the Group are booked as a deduction from equity at their cost of acquisition. Any gains or losses connected with the purchase, sale or cancellation of treasury shares are recognised directly in equity without affecting the income statement.

Changes in treasury shares were as follows:

	2021	2020
Number of shares at beginning of period	**26,457,495**	**50,491,699**
Shares repurchased during the period	6,714,354	3,482,269
Shares granted to employees (2016 performance share plan)		778
Shares granted to employees (2017 performance share plan)		(2,139,259)
Shares granted to employees (2018 performance share plan)	(1,925,708)	(3,130)
Shares granted to employees (2019 performance share plan)	(1,615)	(2,930)
Shares granted to employees (2020 performance share plan)	(1,570)	(915)
Shares granted to employees (2021 performance share plan)	(875)	
Delivery of shares in connection with the Castor International plan	(460,298)	(371,017)
Cancelled treasury shares	(6,000,000)	(25,000,000)
Number of shares at end of period	**24,781,783**	**26,457,495**

At 31 December 2021, the total number of treasury shares held was 24,781,783. These were recognised as a deduction from consolidated equity for €1,973 million.
A total of 19,389,553 shares are allocated to covering long-term incentive plans and employee share ownership transactions and 5,392,230 are intended to be used as payment in external growth transactions, sold or cancelled.

23.3 Distributable reserves and statutory reserve

At 31 December 2021, VINCI SA's distributable reserves amounted to €31 billion (€29 billion at 31 December 2020) and its statutory reserve to €151 million (€151 million at 31 December 2020).

23.4 Amounts recognised directly in equity

The main amounts recognised directly in equity are as follows:

		31/12/2021			31/12/2020		
(in € millions)		Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total
Hedging costs							
Reserve at beginning of period		**(28)**	**-**	**(28)**	**(7)**	**-**	**(7)**
Gross reserve before tax effect at end of period	**I**	**(43)**	**-**	**(43)**	**(28)**	**-**	**(28)**
Cash flow hedge and net investment hedges							
Reserve at beginning of period		**(906)**	**-**	**(906)**	**(1,002)**	**-**	**(1,002)**
Changes in fair value of companies accounted for under the equity method		163	-	163	(35)	-	(35)
Other changes in fair value in the period		(235)	1	(234)	35	-	35
Fair value items recognised in profit or loss		97	-	97	95	-	95
Changes in consolidation scope and miscellaneous		2	-	2	-	-	-
Gross reserve before tax effect at end of period	**II**	**(879)**	**1**	**(878)**	**(906)**	**-**	**(906)**
of which gross reserve relating to companies accounted for under the equity method		*(543)*	-	*(543)*	*(707)*	-	*(707)*
Total gross reserve before tax effects (items that may be recycled to income)	**I+II**	**(922)**	**1**	**(921)**	**(934)**	**-**	**(934)**
Associated tax effect		200	-	200	289	-	289
Reserve net of tax (items that may be recycled to income)	**III**	**(722)**	**1**	**(721)**	**(645)**	**-**	**(645)**
Equity instruments							
Reserve at beginning of period		**(2)**	**-**	**(2)**	**-**	**-**	**-**
Gross reserve before tax effect at end of period	**IV**	**(1)**	**-**	**(1)**	**(2)**	**-**	**(2)**
Actuarial gains and losses on retirement benefit obligations							
Reserve at beginning of period		**(500)**	**10**	**(491)**	**(589)**	**(17)**	**(606)**
Actuarial gains and losses recognised in the period		134	30	164	111	32	143
Associated tax effect		(28)	(8)	(36)	(22)	(6)	(27)
Changes in consolidation scope and miscellaneous		-	-	-	(1)	-	(1)
Reserve net of tax at end of period	**V**	**(394)**	**31**	**(362)**	**(500)**	**10**	**(491)**
Total reserve net of tax (items that may not be recycled to income)	**IV+V**	**(395)**	**31**	**(364)**	**(502)**	**10**	**(492)**
Total amounts recognised directly in equity	**III+IV+V**	**(1,117)**	**32**	**(1,085)**	**(1,148)**	**10**	**(1,138)**

The amounts recorded directly in equity relate to cash flow hedging transactions (negative effect of €738 million), net investment hedging transactions (negative effect of €140 million) and actuarial gains and losses on retirement benefit obligations (negative effect of €362 million after tax).
Transactions relating to the hedging of interest rate risk had a negative effect of €717 million, comprising:
- €186 million concerning fully consolidated subsidiaries, including VINCI Airports (€77 million), VINCI Autoroutes (€53 million) and VINCI SA (€42 million);
- €531 million relating to companies accounted for under the equity method, including LISEA (€350 million).

These transactions are described in Note J.27.1.2, "Cash flow hedges".

23.5 Non-controlling interests

Non-controlling interests amounted to €1,889 million at 31 December 2021 (€2,162 million at 31 December 2020).

At 31 December 2021, the Group owned one subsidiary in which there were material non-controlling interests, London Gatwick airport, 49.99% of which is not owned by VINCI. VINCI Airports and Global Infrastructure Partners, acting on behalf of non-controlling shareholders, signed a shareholders' agreement determining control over London Gatwick airport. That agreement covers matters including the composition of the Board of Directors, the ability to appoint certain key executives, including the Chief Executive Officer (CEO), and a mechanism for approving substantive decisions such as those regarding the business plan and annual budget. In addition, a procedure has been established for resolving any disputes that may arise, which in certain scenarios will allow non-controlling shareholders, after acceptance by VINCI, to sell their shares to VINCI.

Condensed financial information for London Gatwick airport is presented below. It prepared in accordance with IFRSs, adjusted where appropriate for fair value remeasurements on the date control was acquired (13 May 2019) and adjustments to harmonise accounting policies with those of the Group. The amounts at 31 December 2021 are presented before eliminations of intercompany accounts and transactions.

(in € millions)	London Gatwick airport
Revenue	224
Net income(*)	(806)
of which attributable to non-controlling interests	*(403)*
Other comprehensive income	(13)
Comprehensive income for the period	(819)
of which attributable to non-controlling interests	*(410)*
Non-current assets	10,040
Current assets	875
Non-current liabilities	(7,145)
Current liabilities	(1,257)
Net assets	**2,513**
of which attributable to non-controlling interests	*1,257*
Net operating cash flows	(191)
Net cash flows from investing activities	(52)
Net cash flows from financing activities	624
Other changes	32
Change in net cash	**413**

(*) Including the impact from revaluing deferred tax as a result of the UK corporation tax rate now set to be 25% instead of 19% from 2023 (negative effect of €376 million in 2021).

24. Dividends

In the 8 April 2021 Shareholders' General Meeting, shareholders approved a dividend payment of €2.04 per share with respect to 2020. The dividend was paid in cash on 22 April 2021.

On 18 November 2021, VINCI proceeded with the payment of an interim dividend of €0.65 in respect of 2021. A total dividend of €2.90 will be submitted for approval at the Shareholders' General Meeting to be held on 12 April 2022, with the final dividend of €2.25 to be paid on 28 April 2022 (see Note N.33, "Appropriation of 2021 net income").

Dividends paid by VINCI SA to its shareholders in respect of 2021 and 2020 break down as follows:

	2021	2020
Dividend per share *(in €)*		
Interim dividend	0.65	
Final dividend	2.25(*)	2.04
Net total dividend	**2.90**	**2.04**
Amount of dividend *(in € millions)*		
Interim dividend	372	-
Final dividend	1,275(**)	1,157
Net total dividend	**1,646**	**1,157**

(*) Estimate based on the number of shares with dividend entitlement at 3 February 2022, i.e. 566,586,687 shares.
(**) Submitted for approval at the Shareholders' General Meeting of 12 April 2022.

J. Financing and financial risk management

25. Net financial debt

Accounting policies

Bonds, other loans and financial debt are recognised at amortised cost using the effective interest method. The effective interest rate is determined after taking account of redemption premiums and issuance expenses. Under this method, the interest expense is measured actuarially and reported under the cost of gross financial debt.
The economic benefit of a loan at a significantly below-market rate of interest, which is the case in particular for project finance granted by public sector organisations, is treated as a government grant and recognised as a reduction of the debt and the related investments, in accordance with IAS 20.
Certain financing contracts provide for early redemption options, for amounts that are always close to the amortised cost of the financial liabilities that are recognised as a result. Consequently, the Group does not recognise any derivative financial instrument separately from the original contracts.

The part at less than one year of borrowings is included in "Current borrowings".

At 31 December 2021, net financial debt, as defined by the Group, stood at almost €19.3 billion, up €1.3 billion compared with 31 December 2020. It breaks down as follows:

Analysis by accounting heading			31/12/2021			31/12/2020		
	(in € millions)	Note	Non-current	Current(*)	Total	Non-current	Current(*)	Total
Financial liabilities at amortised cost	Bonds	25.1	(22,212)	(2,741)	(24,952)	(23,136)	(1,707)	(24,842)
	Other bank loans and other financial debt	25.1	(2,757)	(788)	(3,545)	(3,548)	(253)	(3,801)
	Long-term financial debt(**)	25.1	**(24,969)**	**(3,528)**	**(28,497)**	**(26,684)**	**(1,959)**	**(28,643)**
	Commercial paper	26.2	-	(412)	(412)	-	(1,194)	(1,194)
	Other current financial liabilities	26.1	-	(618)	(618)	-	(375)	(375)
	Bank overdrafts	26.1	-	(876)	(876)	-	(339)	(339)
	Financial current accounts - liabilities	26.1	-	(61)	(61)	-	(42)	(42)
	I - Gross financial debt		**(24,969)**	**(5,496)**	**(30,465)**	**(26,684)**	**(3,909)**	**(30,593)**
	of which impact of fair value hedges		*(481)*	*(26)*	*(507)*	*(1,144)*	*(7)*	*(1,151)*
	of which effect of recognising London Gatwick's debt at fair value in VINCI's consolidated financial statements		*(445)*	-	*(445)*	*(453)*	-	*(453)*
Financial assets at amortised cost	Collateralised loans and financial receivables		4	-	4	4	-	4
	Financial current accounts - assets	26.1	-	86	86	-	95	95
Financial assets measured at fair value through profit or loss	Cash management financial assets	26.1	-	114	114	-	43	43
	Cash equivalents	26.1	-	3,042	3,042	-	5,646	5,646
	Cash	26.1	-	8,022	8,022	-	6,119	6,119
	II - Financial assets		**4**	**11,264**	**11,268**	**4**	**11,903**	**11,906**
Derivatives	Derivative financial instruments - liabilities	27	(422)	(513)	(935)	(434)	(319)	(753)
	Derivative financial instruments - assets	27	575	291	866	1,250	201	1,450
	III - Derivative financial instruments		**153**	**(222)**	**(69)**	**816**	**(118)**	**698**
	Net financial debt (I+II+III)		**(24,812)**	**5,547**	**(19,266)**	**(25,864)**	**7,875**	**(17,989)**
	Breakdown of net financial debt:							
	Concessions		*(34,792)*	*2,098*	*(32,693)*	*(35,595)*	*2,877*	*(32,718)*
	VINCI Energies		*(2,099)*	*2,545*	*447*	*(2,426)*	*2,169*	*(257)*
	Cobra IS		*(187)*	*864*	*676*	-	-	-
	VINCI Construction		*(1,254)*	*4,589*	*3,334*	*(1,309)*	*3,519*	*2,211*
	Holding companies and VINCI Immobilier		*13,520*	*(4,549)*	*8,971*	*13,466*	*(693)*	*12,774*

(*) The current part includes accrued interest not matured.
(**) Including the part at less than one year.

Change in net financial debt

				"Non-cash" changes						
(in € millions)	31/12/2020	Cash flows	*Ref.*	Changes in consolidation scope	Exchange rate effect	Changes in fair value	Other changes	"Non-cash" total	*Ref.*	31/12/2021
Bonds (non-current)	(23,136)	(1,574)	*(3)*	-	(476)	659	2,315	2,498	*(4)*	(22,212)
Other loans and borrowings (non-current)	(3,548)	895	*(3)*	(193)	(22)	-	111	(104)	*(4)*	(2,757)
Current borrowings	(3,909)	1,373		(535)	(10)	(15)	(2,399)	(2,960)		(5,496)
of which the part at less than one year of long-term debts	*(1,617)*	*1,081*	*(3)*	*(222)*	*2*	*(15)*	*(2,421)*	*(2,656)*	*(4)*	*(3,193)*
of which current financial debts at inception	*(1,606)*	*801*	*(2)*	*(290)*	*4*	-	*1*	*(285)*	*(4)*	*(1,090)*
of which accrued interest on bank debts	*(347)*	-	*(4)*	*(2)*	*(8)*	-	*19*	*10*	*(4)*	*(337)*
of which bank overdrafts	*(339)*	*(508)*	*(1)*	*(22)*	*(8)*	-	*2*	*(29)*	*(1)*	*(876)*
Collateralised loans and receivables	4	-	*(4)*	-	-	-	-	-	*(4)*	4
Cash management financial assets	137	(16)		77	2	-	-	78		200
of which cash management financial assets (excluding accrued interest)	*137*	*(16)*	*(2)*	*77*	*2*	-	*(1)*	*77*	*(4)*	*199*
of which accrued interest on cash management assets	*1*	-	*(4)*	-	-	-	*1*	*1*	*(4)*	*1*
Cash and cash equivalents	11,765	(2,169)	*(1)*	1,344	125	-	(1)	1,468	*(1)*	11,064
Derivative financial instruments	698	2		(2)	(185)	(593)	11	(769)		(69)
of which fair value of derivatives	*581*	*2*	*(3)*	*(2)*	*(187)*	*(593)*	-	*(782)*	*(4)*	*(198)*
of which accrued interest on derivatives	*117*	-	*(4)*	-	*1*	-	*11*	*13*	*(4)*	*129*
Net financial debt	**(17,989)**	**(1,488)**	*(5)*	**690**	**(567)**	**52**	**38**	**212**	*(5)*	**(19,266)**

Cash flows for the period (outflow of €1.5 billion) result from robust free cash flow generation in 2021 (€5.3 billion), thus covering the major part of the Cobra IS acquisition as well as dividend distributions and share buy-backs during the period. In addition, refinancing arranged by the Group in 2021 led to net cash flow of €0.7 billion.

The negative exchange rate effect of €567 million arises for the most part from long-term foreign currency debts, mainly denominated in sterling and US dollars, both of which appreciated against the euro in 2021.

Scope effects mainly include the net financial surplus of Cobra IS for €676 million.

The table below reconciles changes in net financial debt with the cash flow statement.

Reconciliation of net financial debt with financing flows on the cash flow statement:

(in € millions)	*Ref.*	2021
Change in net cash(*)	*(1)*	(1,238)
Change in cash management assets and other current financial debts	*(2)*	785
(Proceeds from)/repayment of loans	*(3)*	404
Other changes(*)	*(4)*	(1,228)
Change in net financial debt	*(5)*	(1,276)

(*) Of which net financial surplus of Cobra IS for €676 million.

25.1 Detail of long-term financial debt by business line

The breakdown of net long-term financial debt (including the part at less than one year) at 31 December 2021 was as follows:

	31/12/2021			31/12/2020		
(in € millions)	Bonds	Other bank loans and other financial debt	Long-term financial debt	Bonds	Other bank loans and other financial debt	Long-term financial debt
Concessions	(17,763)	(2,998)	(20,761)	(18,063)	(3,410)	(21,473)
VINCI Energies	-	(37)	(37)	-	(39)	(39)
Cobra IS	-	(405)	(405)	-	-	-
VINCI Construction	-	(103)	(103)	-	(108)	(108)
Holding companies and VINCI Immobilier	(7,189)	(1)	(7,191)	(6,779)	(244)	(7,023)
Total	**(24,952)**	**(3,545)**	**(28,497)**	**(24,842)**	**(3,801)**	**(28,643)**

At 31 December 2021, long-term net financial debt amounted to €28.5 billion, down €146 million compared with the 31 December 2020 figure of €28.6 billion. The change resulted mainly from the following transactions:

- In May, Cofiroute repaid €1.1 billion of bonds, comprising €750 million of bonds issued in 2006 followed by a tap of €350 million in 2007, paying a coupon of 5%. The company also repaid €55 million of borrowings from the European Investment Bank during the year.
- In the second quarter, ASF repaid €55 million of borrowings from the European Investment Bank.
- In April, Gatwick Airport Finance plc – London Gatwick airport's controlling holding company – issued €450 million of five-year bonds paying a coupon of 4.375%.
- In April, London Gatwick airport issued £300 million of nine-year bonds paying a coupon of 2.5% in connection with the early refinancing of a £300 million credit facility arranged in April 2020 in light of the pandemic and initially for three years.
- VINCI SA issued €750 million of 10.5-year bonds in July, paying a coupon of 0.5%, repaid a $300 million term loan in October initially set to mature in March 2023 and arranged a €250 million private placement in November.
- Cobra IS had €405 million of long-term financial debt at 31 December 2021.

Details of the Group's main financial debts are given in the tables below:

Concessions

					31/12/2021			31/12/2020	
(in € millions)		Currency	Contractual interest rate	Maturity	Capital remaining due	Carrying amount	of which accrued interest not matured	Capital remaining due	Carrying amount
Bonds	**I**				**16,895**	**17,763**	**275**	**16,805**	**18,063**
ASF group, of which:					**8,626**	**9,026**	**141**	**8,630**	**9,273**
ASF 2007 bond issue		EUR	5.6%	July 2022	1,575	1,642	44	1,575	1,682
ASF 2013 bond issue		EUR	2.9%	January 2023	700	734	19	700	749
ASF 2014 bond issue		EUR	3.0%	January 2024	600	615	17	600	615
ASF 2016 bond issue		EUR	1.0%	May 2026	500	512	3	500	525
ASF 2017 bond issue		EUR	1.1%	April 2026	500	503	4	500	502
ASF 2017 bond issue		EUR	1.3%	January 2027	1,000	1,006	12	1,000	1,005
ASF 2018 bond issue		EUR	1.4%	June 2028	700	735	5	700	764
ASF 2018 bond issue		EUR	1.4%	January 2030	1,000	1,072	13	1,000	1,126
ASF 2019 bond issue		EUR	1.4%	February 2031	1,000	1,045	12	1,000	1,101
Cofiroute, of which:					**3,000**	**2,983**	**11**	**4,106**	**4,209**
2006 bond issue and supplement in 2007		EUR	5.0%	May 2021	-	-	-	1,100	1,139
2016 bond issue		EUR	0.4%	February 2025	650	652	2	650	654
2016 bond issue		EUR	0.8%	September 2028	650	657	2	650	682
2017 bond issue		EUR	1.1%	October 2027	750	757	2	750	766
2020 bond issue		EUR	1.0%	May 2031	950	917	6	950	962
Arcour, of which:					**400**	**398**	**-**	**407**	**404**
Arcour 2017		EUR	2.8%	November 2047	400	398	-	407	404
VINCI Airports, of which:					**4,582**	**5,062**	**122**	**3,373**	**3,876**
Aerodom 2017		USD	6.8%	March 2029	280	276	-	258	254
Gatwick Airport Limited 2011[*]		GBP	6.1%	March 2026	357	366	18	334	348
Gatwick Airport Limited 2011[*]		GBP	6.5%	March 2041	357	363	19	334	349
Gatwick Airport Limited 2012[*]		GBP	5.3%	January 2024	357	373	18	334	349
Gatwick Airport Limited 2012[*]		GBP	5.8%	January 2037	357	368	19	334	344
Gatwick Airport Limited 2014[*]		GBP	4.6%	March 2034	417	425	15	389	397
Gatwick Airport Limited 2016[*]		GBP	2.6%	October 2046	357	353	2	334	330
Gatwick Airport Limited 2017[*]		GBP	3.1%	September 2039	417	414	3	389	387
Gatwick Airport Limited 2018[*]		GBP	3.3%	February 2048	357	358	10	334	335
Gatwick Airport Limited 2019[*]		GBP	2.9%	July 2049	357	353	5	334	330
Gatwick Airport Limited 2021[*]		GBP	2.5%	April 2030	357	358	6	-	-
Gatwick Airport Finance plc		GBP	4.4%	April 2026	536	533	5	-	-
Other concessions, of which:					**287**	**294**	**-**	**291**	**301**
Lima Expresa 2012		PEN	Inflation-linked	June 2037	211	206	-	211	208
Other bank loans and other financial debt	**II**				**3,033**	**2,998**	**10**	**3,463**	**3,409**
ASF group					**465**	**457**	**-**	**525**	**515**
Cofiroute					**353**	**353**	**3**	**408**	**407**
Arcour					**183**	**167**	**-**	**186**	**169**
Arcos					**359**	**355**	**-**	**296**	**291**
VINCI Airports, of which:					**1,095**	**1,087**	**2**	**1,434**	**1,423**
ADL (Aéroports de Lyon) group including ADLP[*]					347	348	2	358	357
Aerodom 2017[*]		USD	L3M	March 2024	139	138	-	157	153
VINCI Airports Serbia 2018[*]					359	352	-	325	318
Gatwick Airport Limited 2020[*]		GBP	L12M	April 2021	-	-	-	334	334
Other concessions, of which:					**578**	**580**	**5**	**614**	**604**
Lima Expresa 2019[*]		PEN	3.0%	May 2022	293	297	5	296	289
Long-term financial debt	**I+II**				**19,928**	**20,761**	**285**	**20,268**	**21,473**

(*) Including borrowings subject to covenants at 31 December 2021.

VINCI SA

					31/12/2021			31/12/2020	
(in € millions)		Currency	Contractual interest rate	Maturity	Capital remaining due	Carrying amount	of which accrued interest not matured	Capital remaining due	Carrying amount
Bonds	**I**				**6,933**	**7,189**	**49**	**6,247**	**6,779**
of which:									
2017 bond issue and supplement[*]		USD	0.4%	February 2022	633	633	1	591	586
2018 bond issue		EUR	1.0%	September 2025	750	768	2	750	786
2018 bond issue and supplement		EUR	1.8%	September 2030	1,100	1,182	5	1,100	1,246
2019 bond issue		GBP	2.3%	March 2027	476	483	9	445	451
2019 bond issue		EUR	1.6%	January 2029	950	998	15	950	1,040
2019 bond issue		USD	3.8%	April 2029	883	946	7	815	929
2019 bond issue		GBP	2.8%	September 2034	476	476	4	445	445
2020 green bond issue		EUR	0.0%	November 2028	500	485	-	500	502
2021 bond issue		EUR	0.5%	January 2032	750	730	2	-	-
Other bank loans and other financial debt	**II**				**-**	**-**	**-**	**244**	**244**
Long-term financial debt	**I+II**				**6,933**	**7,189**	**49**	**6,492**	**7,023**

(*) Corresponding to non-dilutive convertible bonds.

Breakdown of long-term financial debt by currency

At 31 December 2021, 59% of the Group's long-term financial debt was denominated in euros, 27% in sterling and 8% in US dollars. Most foreign-currency debts of companies of which the functional currency is the euro (mainly VINCI SA and ASF) were hedged at their time of issue and do not generate any exposure to exchange rate risk. Generally, the Group's activities in foreign countries are financed in the local currency.

25.2 Net financial debt maturity schedule

On the basis of interest rates at 31 December 2021, the Group's debt and associated interest payments break down as follows, by maturity date:

		31/12/2021					
(in € millions)		Carrying amount	Capital and interest payments[*]	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Bonds							
Capital		(24,952)	(23,828)	(2,395)	(896)	(4,777)	(15,760)
Interest payments		-	(4,884)	(579)	(503)	(1,288)	(2,514)
Other bank loans and other financial debt							
Capital		(3,545)	(3,579)	(816)	(683)	(600)	(1,480)
Interest payments		-	(423)	(55)	(46)	(101)	(222)
Long-term financial debt		**(28,497)**	**(32,715)**	**(3,844)**	**(2,129)**	**(6,766)**	**(19,976)**
Commercial paper		(412)	(412)	(412)	-	-	-
Other current financial liabilities		(618)	(618)	(618)	-	-	-
Bank overdrafts		(876)	(876)	(876)	-	-	-
Financial current accounts – liabilities		(61)	(61)	(61)	-	-	-
Financial debt	**I**	**(30,465)**	**(34,682)**	**(5,812)**	**(2,129)**	**(6,766)**	**(19,976)**
Financial assets	**II**	**11,268[**]**	**11,268**	**11,268**	**-**	**-**	**-**
Derivative financial instruments – liabilities		(935)	(273)	(31)	(50)	(90)	(102)
Derivative financial instruments – assets		866	1,248	239	177	439	393
Derivative financial instruments	**III**	**(69)**	**975**	**208**	**127**	**350**	**291**
Net financial debt	**I+II+III**	**(19,266)**	**-**				

(*) For derivative financial instruments, amounts correspond solely to interest flows.
(**) Including €11.2 billion at less than three months, consisting mainly of €3.0 billion of cash equivalents and €8.0 billion of cash (see Note J.26.1, "Net cash managed").

At 31 December 2021, the average maturity of the Group's long-term financial debt was 7.3 years (7.7 years at 31 December 2020). The average maturity was 7.5 years for the Concessions business, 3.3 years for VINCI Energies, 1.1 years for Cobra IS, 3.5 years for VINCI Construction, and 7 years for the holding companies and VINCI Immobilier.

25.3 Credit ratings and financial covenants

Credit ratings

At 31 December 2021, the Group's credit ratings were as follows:

		Rating		
	Agency	Long term	Outlook	Short term
VINCI SA	Standard & Poor's	A–	Stable	A2
	Moody's	A3	Stable	P2
ASF	Standard & Poor's	A–	Stable	A2
	Moody's	A3	Stable	
Cofiroute	Standard & Poor's	A–	Stable	A2
Gatwick Funding Limited(*)	Standard & Poor's	BBB	Negative	
	Moody's	Baa2	Negative	
	Fitch	BBB+	Negative	

(*) Company that raises funding for London Gatwick airport.

In 2021, rating agencies updated their views as follows:

- VINCI SA:
  - Moody's adjusted its short-term rating from P1 at 31 December 2020 to P2, while maintaining its long-term A3 rating with stable outlook.
  - In June 2021, Standard & Poor's confirmed its A– long-term and A2 short-term ratings with stable outlook.
- London Gatwick airport: S&P confirmed its investment-grade BBB rating and assigned a negative outlook to that rating. The airport had been on the CreditWatch Negative list since mid-July 2020.

Financial covenants

Some financing agreements include early repayment clauses applicable in the event of non-compliance with financial ratios.

The Group regularly monitors developments in relation to these financial covenants and, in the context of the continuing health crisis, has paid particular attention to finance agreements that could give rise to risks of it failing to comply with financial ratios in the short and medium term.
Talks take place with lenders as the case may be to inform them of potential instances of default related to such failures. Group entities that entered into negotiation regarding terms for financing were able to reach agreements.
In particular, waivers and amendments were obtained by London Gatwick Airport in September 2021 in relation to its bank and bond debt for a total amount of £3.4 billion. The agreement mainly consisted of the following:

- an exemption from the requirement to comply, in December 2021 and June 2022, with the two financial ratios (interest coverage ratio and debt ratio) provided for in its financing agreements;
- a change to the method for calculating the debt ratio until June 2024 in order to adjust for the exceptional impact of the Covid-19 crisis on the airport's Ebitda.

Other agreements subject to covenants do not involve material amounts (individual amounts below €300 million).

26. Net cash managed and available resources

Accounting policies

Cash and cash equivalents comprise current accounts at banks and short-term liquid investments subject to negligible risks of fluctuations of value. Cash equivalents include money market UCITS and certificates of deposit with maturities not exceeding three months at the origin. Bank overdrafts are not included in cash and are reported on the balance sheet under "Current financial liabilities".
"Cash management financial assets" comprises investments in money market securities and bonds, and units in UCITS, made with a short-term management objective, that do not satisfy the IAS 7 criteria for recognition as cash.
They are measured and recognised at their fair value. Changes in value are recognised in profit or loss.
Purchases and sales of cash management financial assets are recognised at their transaction date.

At 31 December 2021, the Group's available resources amounted to €17.8 billion, including €9.3 billion of net cash managed and €8.5 billion of confirmed medium-term bank credit facilities remaining unused.

26.1 Net cash managed

Net cash managed breaks down as follows:

	31/12/2021					
(in € millions)	Concessions	VINCI Energies	Cobra IS	VINCI Construction	Holding companies and VINCI Immobilier	Total
Cash equivalents	**165**	**45**	**255**	**137**	**2,441**	**3,042**
Marketable securities and mutual funds (UCITS)	-	-	-	-	732	732
Negotiable debt securities with an original maturity of less than 3 months(*)	165	45	255	137	1,708	2,310
Cash	**1,686**	**584**	**1,036**	**2,417**	**2,299**	**8,022**
Bank overdrafts	**(5)**	**(52)**	**-**	**(760)**	**(60)**	**(876)**
Net cash and cash equivalents	**1,846**	**577**	**1,291**	**1,795**	**4,680**	**10,188**
Cash management financial assets	**14**	**22**	**72**	**1**	**5**	**114**
Negotiable debt securities and bonds with an original maturity of less than 3 months	14	-	-	1	5	20
Negotiable debt securities and bonds with an original maturity of more than 3 months	-	21	72	-	-	93
Commercial paper issued	**(327)**	**-**	**(85)**	**-**	**-**	**(412)**
Other current financial liabilities	**(367)**	**(25)**	**(194)**	**(32)**	**(1)**	**(618)**
Balance of cash management current accounts	**3,661**	**1,988**	**-**	**2,854**	**(8,477)**	**25**
Net cash managed	**4,827**	**2,562**	**1,084**	**4,618**	**(3,794)**	**9,297**

(*) Including term deposits, interest earning accounts and certificates of deposit.

	31/12/2020				
(in € millions)	Concessions	VINCI Energies	VINCI Construction	Holding companies and VINCI Immobilier	Total
Cash equivalents	**165**	**7**	**124**	**5,351**	**5,646**
Marketable securities and mutual funds (UCITS)	-	-	5	3,780	3,785
Negotiable debt securities with an original maturity of less than 3 months(*)	165	7	119	1,571	1,862
Cash	**999**	**519**	**1,905**	**2,696**	**6,119**
Bank overdrafts	**-**	**(65)**	**(223)**	**(51)**	**(339)**
Net cash and cash equivalents	**1,164**	**461**	**1,806**	**7,995**	**11,426**
Cash management financial assets	**9**	**10**	**23**	**2**	**43**
Negotiable debt securities and bonds with an original maturity of less than 3 months	8	-	23	2	32
Negotiable debt securities and bonds with an original maturity of more than 3 months	1	9	-	-	10
Commercial paper issued	**(194)**	**-**	**-**	**(1,000)**	**(1,194)**
Other current financial liabilities	**(345)**	**(29)**	**-**	**-**	**(375)**
Balance of cash management current accounts	**4,053**	**1,755**	**1,721**	**(7,475)**	**53**
Net cash managed	**4,687**	**2,196**	**3,550**	**(480)**	**9,953**

(*) Including term deposits, interest earning accounts and certificates of deposit.

The investment vehicles used by the Group are money market UCITS, interest earning accounts, term deposits and negotiable debt securities (certificates of deposit generally with a maturity of less than three months). They are measured and recognised at their fair value.

Net cash is managed with limited risk to capital. The performance and the risks associated with these investments of net cash are monitored regularly through a report detailing the yield of the various assets and analysing the associated level of risk.

At 31 December 2021, net cash managed by VINCI SA amounted to €3.2 billion, arising mainly from the cash surpluses transferred upwards from French subsidiaries through a cash pooling system. VINCI Finance International, a wholly owned subsidiary of VINCI that centralises the cash surpluses of foreign subsidiaries, managed investments and cash of close to €1.5 billion at 31 December 2021. This centralisation enables the management of financial resources to be optimised at Group level and the risks relating to the counterparties and investment vehicles used to be better managed.

Other subsidiaries whose cash is not centralised must comply with the guidelines and instructions issued by VINCI, which define the investment vehicles and the counterparties authorised. The investments amounted to around €4.6 billion at 31 December 2021, comprising €1.2 billion for Concessions, €0.6 billion for VINCI Energies, €1.1 billion for Cobra IS and €1.8 billion for VINCI Construction.

26.2 Other available resources

Revolving credit facilities

VINCI has a €8 billion confirmed syndicated revolving credit facility. Following the exercise of the second one-year extension option in November 2020, the maturity of the credit facility was extended until November 2025; for this last year, its amount will be lowered to €7.7 billion. It does not contain any default clause relating to non-compliance with financial ratios. This credit facility was undrawn at 31 December 2021.

The company that owns London Gatwick Airport has a £300 million revolving credit facility, which is due to expire in June 2025. This credit facility was fully drawn at 31 December 2021.

Cobra IS has access to several revolving credit facilities due to mature in 2022, totalling €726 million and mainly denominated in euros and US dollars. At 31 December 2021, a total of €194 million had been drawn on these credit facilities.

Commercial paper

VINCI has a €5 billion commercial paper programme rated A2 by Standard & Poor's and P2 by Moody's.
This credit facility was undrawn at 31 December 2021.

In November 2020, the company that owns London Gatwick airport was deemed eligible to draw on the Covid Corporate Financing Facility set up by the UK government over a one-year period, which has been extended until March 2022. Of the total authorised financing of £300 million, £275 million was drawn at 31 December 2021.

Cobra IS has a €150 million commercial paper programme, of which it was using €85 million at 31 December 2021.

27. Financial risk management

Management rules

VINCI has implemented a system to manage and monitor the financial risks to which it is exposed, principally interest rate risk.
In response to the health crisis, the Group has adopted specific procedures to ensure that its risks are properly monitored.

In accordance with the rules laid down by the Group's Finance Department, the responsibility for identifying, measuring and hedging financial risks lies with the operational entity in question. On the other hand, derivative financial instruments are generally managed by the Group Finance Department on behalf of the subsidiaries in question.
Treasury committees, in which the Group's Finance Department and the concerned companies participate, analyse the main exposures regularly and decide on management strategies for the entities that have the most material exposure to financial risks (VINCI SA, ASF, Cofiroute, VINCI Finance International).
In order to manage its exposure to market risks, the Group uses derivative financial instruments.

Accounting policies

Most interest rate and foreign currency exchange rate derivatives used by VINCI are designated as hedging instruments. Hedge accounting is applicable if the conditions provided for in IFRS 9 are satisfied:
- At the time of setting up the hedge, there must be a formal designation and documentation of the hedging relationship.
- The economic relationship between the hedged item and the hedging instrument must be documented, as must potential sources of ineffectiveness.
- Retrospective ineffectiveness must be measured at each accounts closing date.

Changes in fair value from one period to the next are recognised differently depending on whether the instrument is designated for accounting purposes as:
- a fair value hedge of an asset or a liability or of an unrecognised firm commitment;
- a cash flow hedge; or
- a hedge of a net investment in a foreign entity.

The Group applies the permitted or required provisions of IFRS 9 as regards the treatment of hedging costs of all instruments qualifying for hedge accounting.

A fair value hedge enables the exposure to the risk of a change in the fair value of a financial asset, a financial liability or unrecognised firm commitment to be hedged. It involves mainly receive fixed/pay floating interest rate swaps.
Changes in the fair value of the hedging instrument are recognised in the income statement for the period. The change in value of the hedged item attributable to the hedged risk is also recognised symmetrically in the income statement for the period (and adjusts the value of the hedged item). Except for the ineffective part of the hedge, these two revaluations offset each other within the same line items in the income statement.

A cash flow hedge allows exposure to variability in future cash flows associated with an existing asset or liability, or a highly probable forecast transaction, to be hedged. It involves mainly receive floating/pay fixed interest rate swaps.
Changes in the fair value of the hedging instrument are recognised under "Other comprehensive income" (OCI) for the effective portion and in the income statement for the period for the ineffective portion. Gains or losses accumulated under equity (OCI) are taken to profit or loss under the same line item as the hedged item – i.e. under "Operating income and expenses" for cash flows from operations and under "Financial income and expense" otherwise – when the hedged cash flow occurs.
If the hedging relationship is disqualified because it is no longer considered effective, the cumulative gains or losses in respect of the hedging instrument are retained in equity (OCI) and reclassified in the income statement as and when the hedged cash flows occur, with subsequent changes in fair value recorded directly in the income statement. If the future cash flow is no longer expected, the gains and losses previously recognised in equity (OCI) are recognised in the income statement.

A net investment hedge consists of hedging the exchange rate risk relating to the equity of an investment in a consolidated subsidiary outside of the eurozone. Changes in the value of the hedging instrument are recorded in equity under "Currency translation differences" for the effective portion. The portion of the changes in the value of the hedging instrument regarded as ineffective is recognised in the cost of net financial debt. Currency translation differences relating to changes in the value of the hedging instrument are recognised in the income statement when the foreign entity in which the initial investment was made leaves the consolidation scope.

Derivative financial instruments that are not designated as hedging instruments are reported in the balance sheet at fair value and changes in their fair value are recognised in the income statement.

Cross currency swaps are regarded as interest rate instruments where they are designated as fair value or cash flow hedges for accounting purposes, or as foreign exchange instruments in other cases.

Derivative financial instruments

At the balance sheet date, the fair value of derivative financial instruments broke down as follows:

			31/12/2021			31/12/2020		
(in € millions)	**Balance sheet item**	**Note**	**Asset**	**Liability**	**Fair value(*)**	**Asset**	**Liability**	**Fair value(*)**
Derivatives related to net financial debt								
Interest rate derivatives: fair value hedges		27.1.2	731	164	567	1,281	46	1,235
Interest rate derivatives: cash flow hedges		27.1.2	-	141	(141)	-	323	(323)
Interest rate derivatives not designated as hedges		27.1.3	33	31	2	57	55	3
Interest rate derivatives	Net financial debt		**764**	**335**	**429**	**1,339**	**423**	**915**
Foreign currency exchange rate derivatives: fair value hedges		27.2	-	-	-	-	-	-
Foreign currency exchange rate derivatives: cash flow hedges		27.2	6	2	4	1	-	1
Foreign currency exchange rate derivatives: hedges of net foreign investments		27.2	2	143	(142)	27	12	16
Foreign currency exchange rate derivatives not designated as hedges		27.2	4	23	(19)	12	6	6
Foreign currency exchange rate derivatives	Net financial debt		**12**	**168**	**(156)**	**41**	**18**	**23**
Other derivatives	Net financial debt		**91**	**432**	**(341)**	**71**	**312**	**(241)**
Derivatives related to WCR								
Foreign currency exchange rate derivatives: fair value hedges		27.2	2	6	(4)	9	4	5
Foreign currency exchange rate derivatives: cash flow hedges		27.2	1	2	(2)	2	2	-
Foreign currency exchange rate derivatives	Working capital requirement		**3**	**9**	**(6)**	**10**	**6**	**5**
Other derivatives	Working capital requirement		**26**	**-**	**25**	**-**	**-**	**-**
Total derivative financial instruments			**894**	**944**	**(50)**	**1,461**	**759**	**702**

(*) Fair value includes interest accrued but not matured of €129 million at 31 December 2021 and €117 million at 31 December 2020.

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Other hedging instruments

The asset-related exchange rate risk related to ownership of assets in foreign currencies is generally, where possible, hedged by financial debt denominated in the same currency.

27.1 Interest rate risk

Interest rate risk is managed within the Group, making a distinction between the Concessions business, the activities of the Energy and Construction businesses, and the holding companies as their respective financial profiles are not the same.

For concession subsidiaries, interest rate risk is managed with two timescales: the long term, aiming to ensure and maintain the concession's economic equilibrium, and the short term, with an objective of limiting the impact of the cost of debt on earnings for the period.
Over the long term, the objective is to ensure that the breakdown between fixed and floating rate debt is adjusted according to the level of debt, with a greater proportion at fixed rate when the level of debt is high.
The Energy and Construction businesses and the holding companies have a structural net operating cash surplus. For these activities, the objective is to ensure that financial assets and financial liabilities are well matched in terms of maturity.

To hedge its interest rate risk, the Group uses derivative financial instruments in the form of swaps or options of which the start may be deferred. These derivatives may be designated as hedges for accounting purposes or not, in accordance with the IFRSs. The Group takes care to ensure that the ineffective portion of hedges is not material.

At 31 December 2021, the Group used the approach permitted by the amendment to IFRS 7 and IFRS 9 "Interest Rate Benchmark Reform – Phase 1", allowing it to not take into account the effects of the interest rate reform, including when assessing the highly probable nature of hedged interest flows, until the transition to the new reference rates becomes effective. As a result, interest rate swaps are still subject to hedge accounting.
To prepare for Phase 2 of the amendment, the Group has set up a dedicated working group that brings together all the stakeholders concerned, in order to anticipate the transition to the new rates as effectively as possible.
The main benchmarks used by the Group and concerned by the reform are Libor GBP and Libor CHF. The Group is in the process of signing various amendments implementing the transition for the reference rates due to be discontinued on 1 January 2022. The new benchmarks will apply from the first interest period in 2022. The Group has not yet finalised its transition method concerning Libor USD.

27.1.1 Long-term financial debt before and after interest rate hedging and sensitivity to interest rate risk

Long-term financial debt before and after interest rate hedging

This table shows the breakdown at 31 December 2021 of long-term debt between fixed rate, capped floating rate or inflation-linked debt, and the part at floating rate before and after taking account of hedging derivative financial instruments:

	Breakdown between fixed and floating rate before hedging										
	Fixed rate			Inflation-linked			Floating rate			Total	
(in € millions)	Debt	*Proportion*	Rate	Debt	*Proportion*	Rate	Debt	*Proportion*	Rate	Debt	Rate
Concessions	17,658	*89%*	2.82%	291	*1%*	7.50%	1,978	*10%*	1.20%	19,928	2.73%
VINCI Energies	38	*100%*	1.42%							38	1.42%
Cobra IS	38	*10%*	1.33%				365	*90%*	2.44%	404	2.34%
VINCI Construction	90	*87%*	2.59%				13	*13%*	1.38%	104	2.43%
Holding companies	6,860	*99%*	1.67%				75	*1%*	1.18%	6,935	1.67%
Total at 31/12/2021	**24,684**	***90%***	**2.50%**	**291**	***1%***	**7.50%**	**2,432**	***9%***	**1.39%**	**27,407**	**2.45%**
Total at 31/12/2020	**23,655**	***88%***	**2.59%**	**291**	***1%***	**4.43%**	**2,962**	***11%***	**1.02%**	**26,907**	**2.44%**

	Breakdown between fixed and floating rate after hedging										
	Fixed rate			Inflation-linked			Floating rate			Total	
(in € millions)	Debt	*Proportion*	Rate	Debt	*Proportion*	Rate	Debt	*Proportion*	Rate	Debt	Rate
Concessions	11,996	*60%*	2.77%	311	*2%*	7.18%	7,621	*38%*	0.44%	19,928	1.94%
VINCI Energies	38	*100%*	1.42%							38	1.42%
Cobra IS	38	*10%*	1.33%				365	*90%*	2.44%	404	2.34%
VINCI Construction	90	*87%*	2.59%				13	*13%*	1.38%	104	2.43%
Holding companies	3,488	*50%*	1.42%				3,447	*50%*	0.04%	6,935	0.74%
Total at 31/12/2021	**15,650**	***57%***	**2.46%**	**311**	***1%***	**7.18%**	**11,447**	***42%***	**0.38%**	**27,407**	**1.64%**
Total at 31/12/2020	**15,553**	***58%***	**2.67%**	**315**	***1%***	**4.29%**	**11,039**	***41%***	**0.43%**	**26,907**	**1.77%**

Sensitivity to interest rate risk

VINCI is exposed to the risk of fluctuations in interest rates, given:
- the cash flow connected with net floating rate financial debt;
- fixed rate financial instruments, recognised on the balance sheet at fair value through profit and loss;
- derivative financial instruments that are not designated as hedges. These mainly comprise net call option positions on which the maximum loss over the life of the transaction does not exceed the premium paid.

On the other hand, fluctuations in the value of derivatives designated as cash flow hedges are recognised directly in equity and have no effect on profit or loss (for the effective portion).

The analysis below has been prepared assuming that the amount of the financial debt and derivatives at 31 December 2021 remains constant over one year. The consequence of a variation in interest rates of 25 basis points at the balance sheet date would be an increase or decrease of equity and pre-tax income for the amounts shown below. For the purpose of this analysis, the other variables are assumed to remain constant.

	31/12/2021			
	Income		Equity	
(in € millions)	Impact of sensitivity calculation +25 bps	Impact of sensitivity calculation –25 bps	Impact of sensitivity calculation +25 bps	Impact of sensitivity calculation –25 bps
Floating rate debt after hedging (accounting basis)	(29)	29	-	-
Floating rate assets after hedging (accounting basis)	24	(24)	-	-
Derivatives not designated as hedges for accounting purposes	7	(7)	-	-
Derivatives designated as cash flow hedges	-	-	115	(115)
Total	**2**	**(2)**	**115**	**(115)**

27.1.2 Description of hedging transactions

Fair value hedges

At the balance sheet date, details of the instruments designated as fair value hedges, which include receive fixed/pay floating interest rate swaps and cross currency swaps, were as follows:

	Receive fixed/pay floating interest rate swap (incl. cross currency swaps)					
(in € millions)	Fair value	Notional	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
31/12/2021	567	15,276	1,259	820	2,378	10,819
31/12/2020	1,235	14,589	500	1,214	2,055	10,819

These transactions relate mainly to the fixed rate bond issues by ASF, VINCI SA and Cofiroute.

Cash flow hedges

The Group is exposed to fluctuations in interest rates on its floating rate debt and may set up receive floating/pay fixed interest rate swaps designated as cash flow hedges to hedge this risk.
These transactions mainly involve the holding companies, motorway projects and other concessions.

At 31 December 2021, details of the instruments designated as cash flow hedges were as follows:

	31/12/2021					
(in € millions)	Fair value	Notional	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Receive floating/pay fixed interest rate swaps (incl. cross currency swaps)	(139)	5,944	3,086	221	1,071	1,566
Interest rate options (caps, floors and collars)	(1)	20	4	5	11	-
Total interest rate derivatives designated as cash flow hedges for accounting purposes	**(141)**	**5,964**	**3,091**	**225**	**1,082**	**1,566**
of which hedging of contractual cash flows	*(141)*	*5,964*	*3,091*	*225*	*1,082*	*1,566*
of which hedging of highly probable forecast cash flows	-	-	-	-	-	-

	31/12/2020					
(in € millions)	Fair value	Notional	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Receive floating/pay fixed interest rate swaps (incl. cross currency swaps)	(321)	8,970	3,233	3,000	1,069	1,668
Interest rate options (caps, floors and collars)	(2)	24	-	-	-	24
Total interest rate derivatives designated as cash flow hedges for accounting purposes	**(323)**	**8,994**	**3,233**	**3,000**	**1,069**	**1,693**
of which hedging of contractual cash flows	*(318)*	*5,994*	*3,233*	-	*1,069*	*1,693*
of which hedging of highly probable forecast cash flows	*(5)*	*3,000*	-	*3,000*	-	-

The following table shows the periods in which the Group expects the amounts recorded in equity at 31 December 2021 for the instruments designated as cash flow hedges to have an impact on profit or loss:

	31/12/2021				
	Amount recorded in equity of controlled companies	Amount recycled in profit or loss			
(in € millions)		Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Total interest rate derivatives designated as cash flow hedges for accounting purposes	**(186)**	**(4)**	**(13)**	**(23)**	**(146)**
of which existing instruments	*(130)*	*(1)*	*(8)*	*(9)*	*(112)*
of which unwound instruments	*(56)*	*(3)*	*(5)*	*(14)*	*(34)*

27.1.3 Description of non-hedging transactions

	Interest rate swaps					
(in € millions)	Fair value	Notional	Within 1 year	Between 1 and 2 years	Between2 and 5 years	After 5 years
31/12/2021	2	775	-	700	-	75
31/12/2020	3	425	-	-	350	75

At 31 December 2021, non-hedging derivative instruments related in particular to swaps arranged as anticipatory hedges at Arcour, which no longer met the criteria for hedge accounting.

27.2 Management of foreign currency exchange rate risk

Nature of the Group's risk exposure

Almost 67% of VINCI's revenue is generated in the eurozone. Contracts outside the eurozone are generally carried out in the local currency in respect of local subsidiaries' activities, and usually in euros and dollars in the case of major export projects. The Group's exposure to currency risk is therefore limited.
VINCI's foreign currency risk management policy consists of hedging the transactional risk connected with subsidiaries' commercial or financial flows denominated in currencies other than their functional currency.

In addition, the Group's strategy is intended to minimise asset-related exchange rate risk. Through regular monitoring, hedging levels are adjusted in line with currency exposures relating to net assets owned. A risk analysis is carried out for each new investment to decide whether or not to hedge the exposure, by converting euro-denominated financing into foreign currency or financing directly in foreign currency.

Detail of foreign currency exchange rate derivatives related to net financial debt

Transactions in exchange rate derivatives carried out by the Group, intended in particular to hedge its financial transactions, break down as follows:

	31/12/2021					
(in € millions)	Balance sheet fair value	Notional	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Forward foreign exchange transactions	4	226	204	6	15	-
Cash flow hedges(*)	**4**	**226**	**204**	**6**	**15**	**-**
Currency swaps (incl. cross currency swaps)	(141)	2,597	474	109	838	1,177
Hedges of net foreign investments(*)	**(142)**	**2,597**	**474**	**109**	**838**	**1,177**
Currency swaps (incl. cross currency swaps)	(18)	589	150	146	224	69
Forward foreign exchange transactions	(1)	438	438	-	-	-
Foreign currency exchange rate derivatives not designated as hedges for accounting purposes	**(19)**	**1,027**	**588**	**146**	**224**	**69**
Total foreign currency exchange rate derivatives	**(156)**	**3,850**	**1,267**	**261**	**1,077**	**1,245**

(*) Changes in the fair value of the hedging instrument are recognised under "Other comprehensive income" (OCI) for the effective portion and in the income statement for the period for the ineffective portion.

	31/12/2020					
(in € millions)	Balance sheet fair value	Notional	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Forward foreign exchange transactions	1	70	70	-	-	-
Cash flow hedges(*)	**1**	**70**	**70**	**-**	**-**	**-**
Currency swaps (incl. cross currency swaps)	16	2,863	586	156	962	1,159
Hedges of net foreign investments(*)	**16**	**2,863**	**586**	**156**	**962**	**1,159**
Currency swaps (incl. cross currency swaps)	5	465	57	142	203	63
Forward foreign exchange transactions	1	192	192	-	-	-
Foreign currency exchange rate derivatives not designated as hedges for accounting purposes	**6**	**657**	**249**	**142**	**203**	**63**
Total foreign currency exchange rate derivatives	**23**	**3,590**	**905**	**298**	**1,165**	**1,222**

(*) Changes in the fair value of the hedging instrument are recognised under "Other comprehensive income" (OCI) for the effective portion and in the income statement for the period for the ineffective portion.

Detail of hedges qualifying for hedge accounting as part of a net foreign investment hedging relationship

The Group's principal hedges of net foreign investments were as follows at 31 December 2021:

(in € millions)	31/12/2021				
Currency	GBP (pound sterling)	USD (US dollar)	SGD (Singapore dollar)	JPY (Japanese yen)	SEK (Swedish krona)
Notional amount of derivatives designated as NIH	2,230	190	114	-	86
Nominal amount of debt designated as NIH	952	770	-	106	-

NIH: Net investment hedge.

The Group hedges the net assets of its main subsidiaries in foreign currencies, particularly subsidiaries whose functional currency is the US dollar (USD), pound sterling (GBP), Singapore dollar (SGD), Japanese yen (JPY), Canadian dollar (CAD) or a Scandinavian currency.
At 31 December 2021, the main net investment hedging positions concerned the following acquisitions:

- VINCI Airports – GBP exposure related to London Gatwick airport and Belfast International airport, USD exposure related to Aerodom, and JPY exposure related to Kansai Airports;
- VINCI Construction – USD exposure related to Eurovia Atlantic Coast (formerly Lane Construction's Plants & Paving division);
- VINCI Energies – USD exposure related to PrimeLine Utility Services and SGD exposure related to Wah Loon Engineering.

Analysis of operational foreign currency exchange rate risk

The principal foreign exchange risk exposure was as follows at 31 December 2021:

(in € millions)	31/12/2021				
Currency	GBP (pound sterling)	USD (US dollar)	NZD (New Zealand dollar)	COP (Colombian peso)	CAD (Canadian dollar)
Closing rate	0.8403	1.1326	1.6579	4629.4	1.439
Exposure	138	127	40	43	36
Hedging	(46)	(36)	(8)	(18)	(16)
Net position	**92**	**91**	**32**	**25**	**20**

Given a residual exposure on some non-hedged assets, a 10% appreciation of the above-mentioned foreign currencies against the euro would have a positive impact on pre-tax earnings of €29 million.

Detail of foreign currency exchange rate derivatives related to operational flows

Transactions in exchange rate derivatives carried out by the Group, intended in particular to hedge its operational flows, break down as follows at 31 December 2021:

(in € millions)					
Currency	**GBP/EUR**	**USD/EUR**	**PLN(*)/EUR**	**CAD(**)/EUR**	**AED(***)/EUR**
Fair value	(1)	(1)	(1)	(1)	-
Notional	38	118	67	13	8
Average maturity (months)	17	6	4	9	7
Buy/Sell	Buy/Sell	Buy/Sell	Buy/Sell	Sell	Sell

(*) Polish zloty.
(**) Canadian dollar.
(***) United Arab Emirates dirham.

27.3 Management of credit and counterparty risk

VINCI is exposed to credit risk in the event of default by its customers and to counterparty risk in respect of its investments of cash (mainly credit balances at banks, negotiable debt securities, term deposits and marketable securities), subscription to derivatives, commitments received (sureties and guarantees received), unused authorised credit facilities, and financial receivables.
The Group has set up procedures to manage and limit credit risk and counterparty risk.

Trade receivables

Approximately a third of consolidated revenue is generated with public sector or quasi-public sector customers. Moreover, VINCI considers that the concentration of credit risk connected with trade receivables is limited because of the large number of customers and the fact that they are geographically dispersed. No customer accounts for more than 10% of VINCI's revenue. In export markets, the risk of non-payment is covered, as far as possible, by appropriate insurance policies (Coface, documentary credits and other insurance). The Covid-19 situation has prompted certain business lines and divisions (in particular VINCI Airports and VINCI Energies) to review their impairment policy regarding trade receivables. Information is presented in Note H.19.2, "Breakdown of trade receivables".

Financial instruments (cash investments and derivatives)

Financial instruments (cash investments and derivatives) are set up with financial institutions that meet VINCI's credit rating criteria. The Group has also set up a system of counterparty limits to manage its counterparty risk, along with maximum control ratios of a given instrument. Maximum risk amounts by counterparty are defined taking account of their credit ratings. The limits are regularly monitored and updated on the basis of a consolidated quarterly reporting system.
The Group Finance Department also distributes instructions to subsidiaries laying down the authorised limits by counterparty, the list of authorised UCITS (French subsidiaries) and the selection criteria for money market funds (foreign subsidiaries).

The measurement of the fair value of derivative financial instruments carried by the Group includes a "counterparty risk" component for derivatives carried as assets and a "credit risk" component for derivatives carried as liabilities. Credit risk is measured using standard mathematical models for market participants. At 31 December 2021, adjustments recognised with respect to counterparty risk and own credit risk were not material.

Netting agreements relating to derivative financial instruments

At 31 December 2021 and in accordance with IAS 32, the Group's financial assets and liabilities (including derivative financial instruments) are not netted on the balance sheet, except where the Group has netting agreements. In the event of default by the Group or the financial institutions with which it has contracted, these agreements provide for netting between the fair values of assets and liabilities arising from derivative financial instruments presented in the consolidated balance sheet.

The table below sets out the Group's net exposure arising from these netting agreements:

	31/12/2021			31/12/2020		
(in € millions)	Fair value of derivatives recognised on the balance sheet(*)	Impact of netting	Total	Fair value of derivatives recognised on the balance sheet(*)	Impact of netting	Total
Derivative financial instruments - assets	894	(323)	571	1,461	(257)	1,204
Derivative financial instruments - liabilities	(944)	323	(621)	(759)	257	(502)
Net derivative instruments	**(50)**		**(50)**	**702**		**702**

(*) Gross amounts as stated on the Group's consolidated balance sheet.

27.4 Management of other risks

Equity risk

At 31 December 2021, the Group held 24,781,783 VINCI shares (representing 4.18% of the share capital) acquired at an average price of €79.62. Increases or decreases in the stock market price of these treasury shares have no impact on the Group's consolidated profit or loss or equity.

In addition, VINCI has an 8% stake in Groupe ADP. At each balance sheet date, this investment is measured at fair value on the basis of the stock market price. A positive or negative change of 100 basis points in the latter would lead respectively to the recognition of an upward or downward €9 million adjustment in the income statement.

Regarding assets to cover retirement benefit obligations, a breakdown by asset type is given in Note K.29.1, "Provisions for retirement benefit obligations".

After issues of non-dilutive convertible bonds, VINCI is exposed to the risk of changes in their redemption value, which depends on VINCI's share price. To protect against an increase in the redemption value caused by a rise in the share price, the Group has taken out options with the same maturity. Together, all of these transactions mean that VINCI is not exposed to any risks in relation to treasury shares.

Inflation risk

Certain Group entities are exposed to inflation risk, particularly London Gatwick airport, since part of its revenue is linked to local inflation. To protect against a fall in inflation, inflation swaps (receiving fixed or floating rate and paying inflation) have been arranged.

Commodity risks

Most of the Group's revenue arises either from contracts that include price revision clauses or under short-term contracts. The risks associated with an increase in commodity prices are therefore generally limited.
For major contracts with no price revision clauses, commodity price risk is analysed on a case-by-case basis and managed, depending on the case, by negotiating firm price agreements with suppliers, cash-and-carry deals or hedging derivatives based on commodity indexes. VINCI Construction has set up a policy to manage bitumen price risks on part of its exposure through short-maturity hedging derivatives (swaps of less than three months on average). This policy applies to small contracts in France with an average length of less than three months and which do not include price revision clauses.
As part of its business, Cobra IS may enter into energy hedge contracts to mitigate its exposure to adverse changes in electricity and gas prices.

VINCI uses little unprocessed raw material, other than the aggregates produced and used by VINCI Construction.

28. Book and fair value of financial instruments by accounting category

The method of measuring the fair value of financial assets and liabilities has not changed since the 31 December 2020 accounts closing date.

The following table shows the carrying amount and fair value of financial assets and liabilities in the balance sheet by accounting category as defined in IFRS 9:

31/12/2021	Accounting categories							Fair value			
Balance sheet headings and classes of instrument	Derivatives at fair value through profit and loss	Derivatives designated as hedges	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Financial assets at amortised cost	Financial liabilities at amortised cost	**Total**	Level 1: quoted prices and cash	Level 2: internal model using observable factors	Level 3: internal model using non-observable factors	**Total**
Equity instruments	-	-	1,069	9	-	-	1,078	898(*)	-	180	1,078
Financial assets at amortised cost and PPP financial receivables	-	-	-	-	1,372	-	1,372	-	1,372	-	1,372
I – Non-current financial assets(**)	**-**	**-**	**1,069**	**9**	**1,372**	**-**	**2,450**	**898**	**1,372**	**180**	**2,450**
II – Derivative financial instruments - assets	**128**	**767**	**-**	**-**	**-**	**-**	**894**	**-**	**894**	**-**	**894**
Cash management financial assets	-	-	114	-	-	-	114	-	114	-	114
Financial current accounts - assets	-	-	-	-	86	-	86	86	-	-	86
Cash equivalents	-	-	3,042	-	-	-	3,042	732	2,310(***)	-	3,042
Cash	-	-	8,022	-	-	-	8,022	8,022	-	-	8,022
III – Current financial assets	**-**	**-**	**11,178**	**-**	**86**	**-**	**11,264**	**8,841**	**2,423**	**-**	**11,264**
Total assets	**128**	**767**	**12,247**	**9**	**1,458**	**-**	**14,609**	**9,739**	**4,690**	**180**	**14,609**
Bonds						(24,952)	(24,952)	(24,472)	(1,309)	-	(25,782)
Other bank loans and other financial debt						(3,545)	(3,545)	-	(3,592)	-	(3,592)
IV – Long-term financial debt	**-**	**-**	**-**	**-**	**-**	**(28,497)**	**(28,497)**	**(24,472)**	**(4,902)**	**-**	**(29,374)**
V – Derivative financial instruments - liabilities	**(488)**	**(456)**	**-**	**-**	**-**	**-**	**(944)**	**-**	**(944)**	**-**	**(944)**
Other current financial liabilities						(1,031)	(1,031)	-	(1,031)	-	(1,031)
Financial current accounts – liabilities						(61)	(61)	(61)	-	-	(61)
Bank overdrafts						(876)	(876)	(876)	-	-	(876)
VI – Current financial liabilities	**-**	**-**	**-**	**-**	**-**	**(1,968)**	**(1,968)**	**(937)**	**(1,031)**	**-**	**(1,968)**
Total liabilities	**(488)**	**(456)**	**-**	**-**	**-**	**(30,465)**	**(31,409)**	**(25,409)**	**(6,876)**	**-**	**(32,286)**

(*) Fair value of Groupe ADP shares – see Note E.11, "Other non-current financial assets".
(**) See Note E.11, "Other non-current financial assets" and Note F.14, "PPP financial receivables (controlled companies)".
(***) Mainly comprising certificates of deposit, term deposits and time-deposit accounts.

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The table below shows the carrying amount and fair value of financial assets and liabilities as reported at 31 December 2020 by accounting category as defined by IFRS 9:

31/12/2020	Accounting categories							Fair value			
Balance sheet headings and classes of instrument	Derivatives at fair value through profit and loss	Derivatives designated as hedges	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Financial assets at amortised cost	Financial liabilities at amortised cost	**Total**	Level 1: quoted prices and cash	Level 2: internal model using observable factors	Level 3: internal model using non-observable factors	**Total**
Equity instruments	-	-	943	8	-	-	951	841(*)	-	110	951
Financial assets at amortised cost and PPP financial receivables	-	-	-	-	1,286	-	1,286	-	1,286	-	1,286
I – Non-current financial assets(**)	**-**	**-**	**943**	**8**	**1,286**	**-**	**2,237**	**841**	**1,286**	**110**	**2,237**
II – Derivative financial instruments - assets	**128**	**1,333**	**-**	**-**	**-**	**-**	**1,461**	**-**	**1,461**	**-**	**1,461**
Cash management financial assets	-	-	43	-	-	-	43	-	43	-	43
Financial current accounts - assets	-	-	-	-	95	-	95	95	-	-	95
Cash equivalents			5,646				5,646	3,785	1,862(***)	-	5,646
Cash			6,119				6,119	6,119	-	-	6,119
III – Current financial assets	**-**	**-**	**11,808**	**-**	**95**	**-**	**11,903**	**9,999**	**1,904**	**-**	**11,903**
Total assets	**128**	**1,333**	**12,751**	**8**	**1,381**	**-**	**15,601**	**10,839**	**4,651**	**110**	**15,601**
Bonds	-	-	-	-	-	(24,842)	(24,842)	(24,619)	(1,300)	-	(25,920)
Other bank loans and other financial debt	-	-	-	-	-	(3,801)	(3,801)	-	(3,976)	-	(3,976)
IV – Long-term financial debt	**-**	**-**	**-**	**-**	**-**	**(28,643)**	**(28,643)**	**(24,619)**	**(5,277)**	**-**	**(29,896)**
V – Derivative financial instruments - liabilities	**(372)**	**(387)**	**-**	**-**	**-**	**-**	**(759)**	**-**	**(759)**	**-**	**(759)**
Other current financial liabilities	-	-	-	-	-	(1,569)	(1,569)	-	(1,569)	-	(1,569)
Financial current accounts - liabilities	-	-	-	-	-	(42)	(42)	(42)	-	-	(42)
Bank overdrafts	-	-	-	-	-	(339)	(339)	(339)	-	-	(339)
VI – Current financial liabilities	**-**	**-**	**-**	**-**	**-**	**(1,950)**	**(1,950)**	**(381)**	**(1,569)**	**-**	**(1,950)**
Total liabilities	**(372)**	**(387)**	**-**	**-**	**-**	**(30,593)**	**(31,352)**	**(25,000)**	**(7,604)**	**-**	**(32,605)**

(*) Fair value of Groupe ADP shares – see Note E.11, "Other non-current financial assets".
(**) See Note E.11, "Other non-current financial assets" and Note F.14, "PPP financial receivables (controlled companies)".
(***) Mainly comprising certificates of deposit, term deposits and time-deposit accounts.

K. Employee benefits and share-based payments

29. Provisions for employee benefits

At 31 December 2021, the part at more than one year of provisions for employee benefits broke down as follows:

(in € millions)	Note	31/12/2021	31/12/2020(*)
Provisions for retirement benefit obligations	29.1	1,357	1,430
Long-term employee benefits	29.2	102	105
Total provisions for employee benefits		**1,459**	**1,535**

(*) Adjusted as at 1 January 2020 following the IFRS IC's agenda decision of May 2021 clarifying how to calculate retirement benefit obligations (see Note A.2.1, "Basis for preparing the financial statements").

29.1 Provisions for retirement benefit obligations

Accounting policies

Provisions are taken on the liabilities side of the consolidated balance sheet for obligations connected with defined benefit retirement plans for both current and former employees (people who have retired and those with deferred rights). These provisions are determined using the projected unit credit method on the basis of actuarial valuations made at each annual balance sheet date. The actuarial assumptions used to determine the obligations vary depending on the economic conditions of the country or monetary zone in which the plan is operated. Each plan's obligations are recognised separately.

Under IAS 19, for defined benefit plans financed under external management arrangements (i.e. pension funds or insurance policies), the surplus or shortfall of the fair value of the assets compared with the present value of the obligations is recognised as an asset or liability in the consolidated balance sheet. That recognition is subject to asset ceiling rules and minimum funding requirements set out in IFRIC 14.

The expense recognised under operating income or loss in each period comprises the current service cost and the effects of any change, reduction or winding up of the plan. The accretion impact recognised on actuarial liabilities and interest income on plan assets are recognised under other financial income and expenses. Interest income from plan assets is calculated using the discount rate used to calculate obligations with respect to defined benefit plans.

The impacts of remeasuring net liabilities relating to defined benefit pension plans are recorded under other comprehensive income. They comprise the following:

- actuarial gains and losses on obligations resulting from changes in actuarial assumptions and from experience adjustments (the effects of differences between the actuarial assumptions adopted and that which has actually occurred);
- plan asset outperformance/underperformance (i.e. the difference between the effective return on plan assets and the return calculated using the discount rate applied to the actuarial liability); and
- changes in the asset ceiling effect.

At 31 December 2021, provisions for retirement benefit obligations comprised provisions for lump sums on retirement and provisions with respect to obligations for supplementary retirement benefits.

(in € millions)	31/12/2021	31/12/2020(*)
At more than one year	1,357	1,430
At less than one year(**)	51	60
Total provisions for retirement benefit obligations	**1,408**	**1,490**

(*) Adjusted as at 1 January 2020 following the IFRS IC's agenda decision of May 2021 clarifying how to calculate retirement benefit obligations (see Note A.2.1, "Basis for preparing the financial statements").
(**) The part of provisions for retirement benefit obligations that matures within less than one year is shown under "Other current liabilities".

The VINCI Group's main supplementary retirement benefit obligations relate to defined benefit plans, which have the following characteristics:

- For French subsidiaries, these are contractual lump sums paid on retirement (generally based on a percentage of final salary, depending on the employee's length of service and applicable collective agreements), supplementary defined benefit retirement plans of which some of the Group's employees, retired employees and officers are members, and a specific obligation in respect of the Vice-Chairman of VINCI SA's Board of Directors.

Some plans, of which several Group executives are members, are pre-financed through two insurance policies taken out with Cardif and one policy taken out with Allianz. These policies involve active management with reference to composite indexes, and aim to achieve a good balance between the expected return on investments and the associated risks. Sufficient liquidity, in view of the timescale of plan liabilities, is maintained so that pensions and other one-off payments can be met. These plans are closed to new members.

- To cover the liabilities of some UK and Swiss subsidiaries, plans are funded through independent pension funds.

In the UK, defined benefit plans for certain Group employees and former employees give rise to benefits that are mainly based on final salaries. They also provide benefits in the event of death and disability. These plans are closed to new members.

At 31 December 2021, 6,382 individuals, including 3,191 retirees, were covered by the plans. The average duration of the plans is 19 years. The investment strategy for plan assets is defined by the trustees representing the pension funds. Contribution schedules and the plan's level of funding are determined by the employer and the trustee, based on three-yearly actuarial valuations. Contribution schedules are intended to cover future service costs and any deficit arising from vested rights.

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In Switzerland, plans for the Group's employees and former employees (2,786 people at 31 December 2021, of which over 90% are active) are "cash balance" pension plans that guarantee their members a minimum return on their contributions. They provide benefits in the event of death or disability, along with a pension when members stop working. These plans are open to new members. Their duration is around 18 years.

• For German subsidiaries, there are several internal plans within the Group, including so-called "direct promises" plans. These plans provide members with pensions or death and disability benefits. At 31 December 2021, 9,073 individuals were covered by the plans, including 5,594 retirees, 2,051 people working for Group subsidiaries and 1,428 people who were generally still working but no longer working for the Group. Most of these plans were closed at 31 December 2021. Their average duration is 13 years.

Commitments relating to lump sum payments on retirement for manual construction workers in France, which are met by contributions to an outside multi-employer insurance fund (CNPO), are considered as being under defined contribution plans and are therefore recognised as an expense as and when contributions are payable.

The main retirement benefit obligations covered by provisions recognised in the balance sheet are calculated using the following assumptions:

	Eurozone		United Kingdom		Switzerland	
Assumptions	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Discount rate	1.05%	0.80%	1.65% - 1.70%	1.65% - 1.75%	0.30%	0.05%
Inflation rate	1.80%	1.60%	2.30% - 2.65% (*) 3.10% - 3.25% (**)	2.00% - 2.25% (*) 2.80% - 2.85% (**)	1.10%	1.00%
Rate of salary increases	2.10% - 4.00%	2.10% - 4.00%	1.00% - 3.45%	1.00% - 3.00%	1.60%	1.50%
Rate of pension increases	1.80%	1.25% - 2.00%	2.36% - 3.75%	2.60% - 3.45%	n/a	n/a

(*) CPI.
(**) RPI.

Discount rates have been determined by geographical area on the basis of the yields on private sector bonds with a rating of AA and whose maturities correspond to the plans' expected cash flow.

The other local actuarial assumptions (economic and demographic assumptions) are set on the basis of the specific features of each of the countries in question.

Plan assets are valued at their fair value at 31 December 2021. The book value at 31 December 2021 is used for assets invested with insurance companies.

On the basis of the actuarial assumptions referred to above, details of the retirement benefit obligations, provisions recognised in the balance sheet, and the retirement benefit expenses recognised in 2021 are provided below.

Result of actuarial valuations in the period

Breakdown by type of obligation

		31/12/2021			31/12/2020		
(in € millions)		Lump sums paid on retirement in France	Pensions, supplementary pensions and other	Total	Lump sums paid on retirement in France (*)	Pensions, supplementary pensions and other	Total
Actuarial liability from retirement benefit obligations		754	3,030	3,783	758	2,867	3,625
Plan assets at fair value		38	2,492	2,530	38	2,102	2,140
Deficit (or surplus)		**716**	**538**	**1,254**	**719**	**765**	**1,484**
Provision recognised under liabilities on the balance sheet	**I**	**716**	**692**	**1,408**	**719**	**771**	**1,490**
Overfunded plans recognised under assets on the balance sheet	II	-	110	110	-	3	3
Asset ceiling effect (IFRIC 14) (**)	III	-	44	44	-	2	2
Total	**I-II-III**	**716**	**538**	**1,254**	**719**	**765**	**1,484**

(*) Adjusted as at 1 January 2020 following the IFRS IC's agenda decision of May 2021 clarifying how to calculate retirement benefit obligations (see Note A.2.1, "Basis for preparing the financial statements").
(**) Effect of asset ceiling rules and minimum funding requirements.

Overall, the proportion of obligations relating to retired beneficiaries was around 32% of the total actuarial liability from retirement benefit obligations at 31 December 2021.

Breakdown by country

		31/12/2021					
(in € millions)		France	Germany	United Kingdom	Switzerland	Other countries	Total
Actuarial liability from retirement benefit obligations		993	436	1,642	547	165	3,783
Plan assets at fair value		142	9	1,635	583	160	2,530
Deficit (or surplus)		**851**	**427**	**7**	**(36)**	**5**	**1,254**
Provision recognised under liabilities on the balance sheet	**I**	**859**	**427**	**88**	**4**	**30**	**1,408**
Overfunded plans recognised under assets on the balance sheet	II	-	-	81	2	27	110
Asset ceiling effect (IFRIC 14) (*)	III	-	-	-	38	6	44
Total	**I-II-III**	**859**	**427**	**7**	**(36)**	**(3)**	**1,254**

(*) Effect of asset ceiling rules and minimum funding requirements.

		31/12/2020					
(in € millions)		France (*)	Germany	United Kingdom	Switzerland	Other countries	Total
Actuarial liability from retirement benefit obligations		1,001	461	1,482	504	177	3,625
Plan assets at fair value		136	7	1,361	489	147	2,140
Deficit (or surplus)		**865**	**453**	**121**	**15**	**30**	**1,484**
Provision recognised under liabilities on the balance sheet	**I**	**865**	**453**	**121**	**15**	**36**	**1,490**
Overfunded plans recognised under assets on the balance sheet	II	-	-	-	-	3	3
Asset ceiling effect (IFRIC 14) (**)	III	-	-	-	-	2	2
Total	**I-II-III**	**865**	**453**	**121**	**15**	**30**	**1,484**

(*) Adjusted as at 1 January 2020 following the IFRS IC's agenda decision of May 2021 clarifying how to calculate retirement benefit obligations (see Note A.2.1, "Basis for preparing the financial statements").
(**) Effect of asset ceiling rules and minimum funding requirements.

Change in actuarial liability and plan assets

(in € millions)		2021	2020 (*)
Actuarial liability from retirement benefit obligations			
At beginning of period		**3,625**	**3,745**
of which obligations covered by plan assets		*2,538*	*2,626*
Current service cost		91	91
Actuarial liability discount cost		41	42
Past service cost (plan changes and curtailments)		(4)	(6)
Plan settlements		-	(4)
Actuarial gains and losses recognised in other comprehensive income		2	(22)
of which impact of changes in demographic assumptions		*(22)*	*42*
of which impact of changes in financial assumptions		*48*	*(32)*
of which experience gains and losses		*(24)*	*(32)*
Benefits paid to beneficiaries		(126)	(154)
Employee contributions		14	13
Business combinations		1	9
Disposals of companies and other assets		4	1
Currency translation differences		135	(91)
At end of period	**I**	**3,783**	**3,625**
of which obligations covered by plan assets		*2,717*	*2,538*
Plan assets			
At beginning of period		**2,140**	**2,090**
Interest income during period		27	27
Actuarial gains and losses recognised in other comprehensive income (**)		208	120
Plan settlements		-	-
Benefits paid to beneficiaries		(55)	(88)
Contributions paid to funds by the employer		64	55
Contributions paid to funds by employees		13	13
Business combinations		-	-
Disposals of companies and other assets		2	-
Currency translation differences		130	(77)
At end of period	**II**	**2,530**	**2,140**
Deficit (or surplus)	**I-II**	**1,254**	**1,484**

(*) Adjusted as at 1 January 2020 following the IFRS IC's agenda decision of May 2021 clarifying how to calculate retirement benefit obligations (see Note A.2.1, "Basis for preparing the financial statements").
(**) Experience gains and losses corresponding to the observed difference between the actual return on plan assets and a nominal return based on the discount rate for the actuarial liability.

VINCI estimates the payments to be made in 2022 in respect of retirement benefit obligations at €105 million, comprising €55 million of benefits to be paid to retired employees or beneficiaries (benefits not covered by plan assets), and €50 million of contributions to be paid to fund managing bodies.

Pension funds are also likely to pay €97 million of benefits to retired employees or their beneficiaries, without any impact on the Group's cash position.

Change in provisions for retirement benefit obligations during the period

(in € millions)	2021	2020(*)
Provisions for retirement benefit obligations recognised under liabilities on the balance sheet		
At beginning of period	**1,490**	**1,663**
Total charge recognised with respect to retirement benefit obligations	103	95
Actuarial gains and losses recognised in other comprehensive income	(206)	(142)
Benefits paid to beneficiaries by the employer	(70)	(65)
Contributions paid to funds by the employer	(64)	(55)
Business combinations and disposals of companies	1	9
Asset ceiling effect (IFRIC 14) and overfunded plans	147	-
Currency translation differences	6	(14)
At end of period	**1,408**	**1,490**

(*) Adjusted as at 1 January 2020 following the IFRS IC's agenda decision of May 2021 clarifying how to calculate retirement benefit obligations (see Note A.2.1, "Basis for preparing the financial statements").

Breakdown of expenses recognised in respect of defined benefit plans

(in € millions)	2021	2020
Current service cost	(91)	(91)
Actuarial liability discount cost	(41)	(42)
Interest income on plan assets	27	27
Past service cost (plan changes and curtailments)	4	6
Impact of plan settlements and other	(2)	5
Total	**(103)**	**(95)**

Breakdown of plan assets by country and type of investment

The breakdown of plan assets by type of investment is as follows:

	31/12/2021				
	United Kingdom	Switzerland	France	Other countries	Weighted average
Breakdown of plan assets					
Equities	17%	32%	18%	30%	22%
Bonds	25%	41%	28%	21%	28%
Property	6%	22%	4%	8%	10%
Money market securities	4%	6%	1%	1%	4%
Other investments	48%	0%	50%	41%	37%
Total	100%	100%	100%	100%	100%
Plan assets *(in € millions)*	**1,635**	**583**	**142**	**169**	**2,530**
Plan assets by country *(% of total)*	**65%**	**23%**	**6%**	**7%**	**100%**

	31/12/2020				
	United Kingdom	Switzerland	France	Other countries	Weighted average
Breakdown of plan assets					
Equities	18%	33%	16%	36%	22%
Bonds	26%	40%	29%	31%	30%
Property	9%	20%	5%	7%	11%
Money market securities	5%	7%	1%	1%	5%
Other investments	43%	0%	50%	25%	32%
Total	100%	100%	100%	100%	100%
Plan assets *(in € millions)*	**1,361**	**489**	**136**	**154**	**2,140**
Plan assets by country *(% of total)*	**64%**	**23%**	**6%**	**7%**	**100%**

At 31 December 2021, the amount of plan assets listed on active markets (fair value level 1 as defined by IFRS 13) was €2,128 million (€1,797 million at 31 December 2020). During the period, the actual rate of return on plan assets was 13.1% in the UK, 10.1% in Switzerland and 4.3% in France.

Sensitivity analysis

For all post-employment benefit plans for Group employees (lump sums paid on retirement, pensions and supplementary pensions), a 0.5 point fall in the discount rate would increase the actuarial liability by around 8%.

For all pension and supplementary pension plans in force within the Group, a 0.5 point increase in long-term inflation rates would increase the value of obligations by some 5%.

For pension and supplementary pension plans in Switzerland and the UK, sensitivity to mortality rates is calculated based on a one-year reduction in the age of each beneficiary. Applying this assumption increases the corresponding obligation by around 2%.

Expenses recognised in respect of defined contribution plans

In some countries, and more especially in France and Spain, the Group contributes to basic state pension plans, for which the expense recognised is the amount of the contributions called by the state bodies. These state pension plans are considered as being defined contribution plans.

The amounts taken as an expense in the period in respect of defined contribution plans (other than basic state plans) totalled €647 million in 2021 (€630 million in 2020). These amounts include the contributions paid in France to the external multi-employer fund (CNPO) in respect of obligations in regard to lump sums paid on retirement to construction workers.

29.2 Other employee benefits

Provisions for other employee benefits mainly include long-service bonuses and jubilee bonuses.
At 31 December 2021, they amounted to €114 million, including €12 million for the part at less than one year (€119 million including €14 million for the part at less than one year at 31 December 2020).

Long-service bonuses and jubilee bonuses have been calculated using the following actuarial assumptions:

	31/12/2021	31/12/2020
Discount rate	1.05%	0.80%
Inflation rate	1.80%	1.60%
Rate of salary increases	1.80% - 2.80%	1.60% - 2.60%

30. Share-based payments

Accounting policies

The measurement and recognition methods for share subscription plans, Group savings plans and performance share plans, are defined by IFRS 2 "Share-based Payment". The granting of performance shares and offers to subscribe to Group savings plans in France and abroad represent a benefit granted to their beneficiaries and therefore constitute supplementary remuneration borne by VINCI. Because such transactions do not give rise to monetary transactions, the benefits granted in this way are recognised as expenses in the period in which the rights are acquired, with a corresponding increase in equity. Benefits are measured by an external actuary on the basis of the fair value, at the grant date, of the equity instruments granted.

Benefits arising from awards of performance shares and Group savings plans are granted as decided by VINCI's Board of Directors after approval at the Shareholders' General Meeting. Since their measurement is not entirely linked to operational activity, it has been deemed appropriate not to include the corresponding expense in operating income from ordinary activities, which is an indicator of business lines' performance, but to report it on a separate line, labelled "Share-based payment expense (IFRS 2)", in recurring operating income.

30.1 Performance shares

Performance shares have been granted to certain Group employees and senior executives. Under the corresponding plans, definitive vesting of the shares is conditional on beneficiaries being employed by the Group at the end of the vesting period and on performance conditions being met.

Information on changes in performance share plans currently in force

	31/12/2021	31/12/2020
Number of shares granted subject to performance conditions at beginning of period	**7,034,538**	**6,990,596**
Shares granted subject to performance conditions	2,489,680	2,365,032
Shares vested	(1,929,768)	(2,146,234)
Shares cancelled	(421,018)	(174,856)
Number of shares granted subject to performance conditions not vested at end of period	**7,173,432**	**7,034,538**

Information on the features of the performance share plans currently in force

	Plan set up on 08/04/2021	Plan set up on 09/04/2020	Plan set up on 17/04/2019	Plan set up on 17/04/2018
Original number of beneficiaries	3,960	3,529	3,271	2,947
Vesting date of the shares granted	08/04/2024	09/04/2023	17/04/2022	17/04/2021
Number of shares granted subject to performance conditions originally (*)	**2,489,680**	**2,365,032**	**2,453,497**	**2,349,324**
Shares cancelled	(14,555)	(30,507)	(80,760)	(419,586)
Shares vested	(875)	(2,485)	(5,595)	(1,929,738)
Number of shares granted subject to performance conditions at end of period	**2,474,250**	**2,332,040**	**2,367,142**	**-**

(*) This includes shares granted to the Chief Executive Officer under a plan set up in accordance with ordinary law and subject to the same performance conditions.

On 4 February 2021, VINCI's Board of Directors decided that 88.28% of the performance shares initially granted under the 2018 plan (i.e. 1,925,708 shares) would vest for beneficiaries having remained with the Group (i.e. 2,666 employees). That percentage reflects the fact that the external performance criterion was not 100% fulfilled: the difference between VINCI's TSR between 2018 and 2020 and that of the CAC 40 over the same period was negative by 1.72 percentage points, thus permitting only 41.49% of the performance shares in the portion of the award corresponding to this criterion to vest (20% weighting). The internal economic performance criterion measuring value creation and accounting for 80% of the award was 100% fulfilled.

On 8 April 2021, VINCI's Board of Directors decided to set up a new performance share plan to grant a total of 2,489,680 shares subject to performance conditions to 3,960 employees. These performance shares will not vest until a three-year period has elapsed, subject to beneficiaries being employed by the Group until the end of the vesting period and to the fulfilment of the following performance conditions:
• An economic criterion (50% weighting) measuring value creation. This will be determined depending on the ratio of the return on capital employed (ROCE, determined after deconsolidation of the airports business and until global airport traffic has returned to 2019 levels), calculated as an average over a three-year period, to the weighted average cost of capital (WACC), also calculated as an average over a three-year period. The vesting percentage will vary between 0% if the ratio is 1.0x or lower and 100% if the ratio is 1.25x or higher, with linear interpolation between these two limits of this range.
• Financial criteria (25% weighting) including:
a) Relative stock market performance (12.5%), measuring VINCI's share price performance by comparison with a composite industry index, calculated on the basis of the stock market valuations of a list of companies with business activities similar to those of VINCI. This relative performance corresponds to the difference, ascertained at 31 December 2023, between the following two indicators:
– the total shareholder return (TSR) for the VINCI share between 1 January 2021 and 31 December 2023;
– the TSR for the composite industry index between 1 January 2021 and 31 December 2023.
Total shareholder returns include dividends.
The vesting percentage will vary between 0% if the difference is negative by 5 percentage points or more and 100% if the difference is positive by 5 percentage points or more, with linear interpolation between the two limits of this range.
b) The Group's ability to manage its debt and generate cash flows in line with its level of debt (12.5% weighting). This will be measured by the FFO (funds from operations)/net debt ratio, determined according to the methodology of rating agency Standard & Poor's and calculated as an average over a three-year period. The vesting percentage will vary between 0% if the ratio is 15% or lower and 100% if the ratio is 20% or higher, with linear interpolation between the two limits of this range.
• Environmental, social and governance criteria (25% weighting) comprising:
a) an external environmental criterion (15%) measured by the Climate Change score received each year by VINCI from CDP Worldwide in respect of the 2021, 2022 and 2023 financial years;
b) a safety criterion (5%) measuring the Group's safety performance, based on the frequency rate of workplace accidents with at least 24 hours of lost time per million hours worked for VINCI employees worldwide;
c) a criterion relating to increasing female representation (5%) measuring the increase in the percentage of women hired or promoted to management positions across the Group's whole scope. In 2020, that percentage was 25.30%. The aim is to increase it to 28.33% by the end of 2023.

The Board of Directors may adjust these performance conditions either in the event of a strategic decision that changes the scope of the Group's business activities or under exceptional circumstances.

Fair value of the performance share plans

The fair value of the performance shares has been calculated by an external actuary at the respective grant dates of the shares on the basis of the following characteristics and assumptions:

	2021 plan	2020 plan(**)	2019 plan	2018 plan
VINCI share price on date plan was announced *(in €)*	90.70	76.50	89.68	81.23
Fair value of performance share at grant date *(in €)*	78.64	61.69	74.84	64.12
Fair value compared with share price at grant date	86.70%	80.64%	83.45%	78.94%
Original maturity (in years) - vesting period	3 years	3 years	3 years	3 years
Risk-free interest rate(*)	–0.64%	–0.44%	–0.40%	–0.32%

(*) Three-year government bond yield in the eurozone.
(**) Excluding the 2020 long-term incentive plan granted to the executive company officer, for which the fair value per performance share at the grant date (18 June 2020) was €73.05.

An expense of €143 million was recognised in 2021 in respect of performance share plans that have not yet vested (April 2021, April 2020 and April 2019 plans, and end of the April 2018 plan), compared with €148 million in 2020 (April 2020, April 2019 and April 2018 plans, and end of the April 2017 plan).

30.2 Group savings plans

VINCI's Board of Directors defines the conditions for subscribing to Group savings plans in accordance with the authorisations given to it by shareholders at the Shareholders' General Meeting.

Group savings plan – France

In France, VINCI generally issues new shares reserved for employees three times a year at a subscription price that includes a 5% discount against the average stock market price over 20 trading days before the Board of Directors meeting that set the subscription price. Subscribers also benefit from an employer contribution with an annual maximum of €3,500 per person. The benefits granted in this way to Group employees are recognised in profit or loss and are valued in accordance with IFRS 2 on the basis of the following assumptions:
• length of subscription period: four months;
• length of lock-up period: five years.

The estimated number of shares subscribed to at the end of the subscription period is calculated using a method that apportions individual subscriptions based on historical data observed in relation to the 2017, 2018, 2019 and 2021 plans (2020 plans are excluded due to the exceptional nature of that year), taking account of the opportunity cost arising from the lock-up period applicable to units in the savings fund. The opportunity cost arising from the lock-up period is estimated from the point of view of a third party who would use a loan to buy the same number of disposable shares and repay the loan by selling the shares at the end of the lock-up period. The interest rate on that loan is defined as the rate paid by a private individual on an amortising consumer loan as assessed by the Banque de France in the month of assessment. That rate is compared with the risk-free rate on the allotment date.

	2021		
Group savings plan – France	First four-month period of 2022 (1 January – 30 April 2022)	Third four-month period of 2021 (1 September – 31 December 2021)	Second four-month period of 2021 (1 May – 31 August 2021)
Subscription price *(in €)*	85.59	89.08	77.83
Share price at date of Board of Directors' meeting	91.47	95.73	81.30
Estimated number of shares subscribed	1,861,541	412,896	1,661,792
Estimated number of shares issued (subscriptions plus employer contribution)	3,020,207	672,572	2,570,257

	2020(*)	
Group savings plan - France (Tranche)	First four-month period of 2021	Third four-month period of 2020
Subscription price *(in €)*	69.66	79.90
Share price at date of Board of Directors' meeting	71.82	85.64
Estimated number of shares subscribed	1,885,684	459,242
Estimated number of shares issued (subscriptions plus employer contribution)	3,128,584	748,066

(*) Compared with previous years and due to the Covid-19 crisis, the subscription period of the plan for the first four-month period of 2020 was extended until the end of August. As a result, only two savings plans were proposed to employees in 2020.

Group savings plan – international

In the first half of 2021, in accordance with authorisations given to the Board of Directors by shareholders at the Shareholders' General Meeting, VINCI initiated new savings plans for the employees of certain foreign subsidiaries. Known as Castor International, the plan covers 41 countries, representing 91% of Group revenue and 85% of the Group's workforce outside France.

The main characteristics of this plan are as follows:
• subscription period: from 18 May to 4 June 2021 for all countries except the United Kingdom (seven successive subscription periods between March and September 2021);
• employer contribution consisting of bonus shares, with delivery deferred for three years where possible, or with immediate delivery but a three-year vesting period;
• no lock-up period beyond the three-year vesting period for bonus shares.

Castor International plan (excluding the UK)	2021	2020	2019	2018
Subscription price *(in €)*	91.72	73.41	88.08	84.50
Closing share price on the last day of the subscription period *(in €)*	93.45	90.32	90.28	84.32
Anticipated dividend pay-out rate	2.97%	2.51%	2.60%	2.34%
Fair value of bonus shares on the last day of the subscription period *(in €)*	85.47	83.78	83.60	78.66

The expense recognised in 2021 for all Group employee savings plans amounted to €145 million (€92 million in 2020).

L. Other notes

31. Related party transactions

The Group's transactions with related parties mainly concern the following:
• remuneration and similar benefits paid to members of the governing and management bodies;
• transactions with companies over which VINCI exercises significant influence or joint ventures over which VINCI has joint control.
Transactions with related parties are undertaken at market prices.

31.1 Remuneration and similar benefits paid to members of the governing and management bodies

The remuneration of the Group's company officers is determined by the Board of Directors following proposals from the Remuneration Committee.

The table below shows the remuneration and similar benefits, on a full-year basis, granted by VINCI SA and the companies that it controls to persons who, at the balance sheet date are (or, during the period, have been), members of the Group's governing bodies and Executive Committee. The corresponding amounts have been recognised and expensed in 2021 and 2020 as follows:

	Members of governing bodies and the Executive Committee	
(in € thousands)	2021	2020
Remuneration	11,576	13,027
Employer social contributions	8,449	8,404
Post-employment benefits	2,320	2,267
Termination benefits	3,102	1,549
Share-based payments(*)	9,647	10,920
Remuneration as Board members	1,379	1,342

(*) This amount is determined in accordance with IFRS 2 and as described in Note K.30, "Share-based payments".

The variable portion of remuneration and similar benefits relating to 2021 is an estimate, for which a provision has been taken in the period.

The aggregate amount of retirement benefit obligations (contractual lump sums payable on retirement and supplementary defined benefit plans) in favour of members of the Group's governing bodies and Executive Committee amounted to €75 million at 31 December 2021 (€88 million at 31 December 2020).

31.2 Other related parties

Qatar Holding LLC owned 3.8% of VINCI at 31 December 2021. VINCI Construction Grands Projets (49%) and Qatari Diar Real Estate Investment Company (QD, 51%) jointly own Qatari Diar VINCI Construction (QDVC), which is accounted for under the equity method. This company's corporate object is the development of construction activities in Qatar and international markets. It generated revenue of €199 million in 2021.

Group companies can also carry out work for principals in which QD may have a shareholding.

The Group has normal but non-material business relations with companies in which members of the VINCI Board of Directors are senior executives or directors.

Financial information on companies accounted for under the equity method is given in Note E.10.2, "Aggregated financial information".

32. Statutory Auditors' fees

As recommended by the AMF, this table includes only fully consolidated companies.

	Deloitte 2021				PricewaterhouseCoopers 2021				KPMG 2021(**)			
(in € millions)	Statutory Auditor (Deloitte & Associés)	Network	Total Deloitte	%	Statutory Auditor (Pricewaterhouse-Coopers Audit)	Network	Total PwC	%	Statutory Auditor (KPMG Audit IS)	Network	Total KPMG	%
Certification, half-year limited review of statutory and consolidated financial information												
VINCI SA	0.4	-	0.4	3%	0.4	-	0.4	4%	-	-	-	0%
Fully consolidated subsidiaries	5.7	4.6	10.2	87%	3.3	4.1	7.4	79%	2.3	0.6	2.9	82%
Subtotal	**6.1**	**4.6**	**10.6**	**90%**	**3.7**	**4.1**	**7.8**	**83%**	**2.3**	**0.6**	**2.9**	**82%**
Services other than certification of accounts(*)												
VINCI SA	0.4	-	0.4	3%	0.4	-	0.4	4%	-	-	-	0%
Fully consolidated subsidiaries	0.3	0.6	0.8	7%	0.1	1.0	1.2	13%	0.1	0.5	0.6	18%
Subtotal	**0.6**	**0.6**	**1.2**	**10%**	**0.5**	**1.0**	**1.5**	**17%**	**0.1**	**0.5**	**0.6**	**18%**
Total	**6.7**	**5.1**	**11.8**	**100%**	**4.2**	**5.1**	**9.3**	**100%**	**2.4**	**1.1**	**3.6**	**100%**

(*) Services other than certification of accounts include services required by regulations and those provided at the request of controlled entities: contractual audits, comfort letters, audit certificates, agreed procedures, consulting and assignments relating to changes in accounting standards, due diligence procedures for acquisitions, audits of procedures and information systems, and tax services that do not impair auditor independence.
(**) Statutory Auditor for certain Group subsidiaries.

M. Note on litigation

The companies comprising the VINCI Group are sometimes involved in litigation arising from their activities. The related risks are assessed by VINCI and the subsidiaries involved on the basis of their knowledge of the cases, and provisions are taken in consequence as appropriate.

The main legal, administrative or arbitration proceedings that were in progress on or had ended by 31 December 2021 were as follows:

• In relation to the compensation claim commenced by SNCF in March 2011 following the decision handed down on 21 March 2006 by the Conseil de la Concurrence(*) (the French competition authority), which penalised several companies for collusion in relation to civil engineering works at the Magenta and Saint-Lazare Condorcet stations in Paris (Eole project), the VINCI Group companies reached a settlement with SNCF in March 2016 for the purpose of ending SNCF's claim against them. On 8 March 2016, the Paris Administrative Court noted the reciprocal discontinuance of proceedings and waiver of rights of action between SNCF Mobilités and all VINCI Group companies involved in these proceedings. The dispute is now definitively at an end following a settlement between SNCF and the other companies concerned.

• In a judgment handed down on 17 December 2013, the Paris Regional Court declared time-barred and inadmissible a claim by Région Île-de-France (the regional authority for the Greater Paris area) for compensation for the harm it purportedly suffered because of the anti-competitive practices penalised by the Conseil de la Concurrence(*) on 9 May 2007 in relation to the programme to refurbish schools in the Greater Paris area between 1989 and 1996. After that judgment, on 16 November 2015, the *tribunal des conflits* (jurisdiction court) declared the ordinary courts not competent to decide the dispute between the regional authority and various construction companies. More than two years after the jurisdiction court's decision, the regional authority made 88 applications to the Paris Administrative Court relating to an equal number of school refurbishment contracts, claiming €293 million of damages from 14 companies – including several Group companies – and 11 individuals. In late July 2019, the Paris Administrative Court dismissed Région Île-de-France's claims. The regional authority is appealing against those decisions. On 19 February 2021, in its judgments in two of the 88 sets of proceedings, the Paris Administrative Appeal Court took the view that Région Île-de-France's action would not be time-barred in the end, that the regional authority would therefore have grounds to ask the court to find the defendants jointly and severally liable, but that its wrongdoing reduced the defendants' liability by a third, and ordered an expert opinion to determine any harm suffered by Région Île-de-France. This expert opinion has not yet been issued. The defendants have lodged an appeal at last instance against these two judgments before the Conseil d'Etat, and the other 86 sets of proceedings remain adjourned. The Group takes the view that these proceedings, whose origin dates back more than 30 years and which concerns a claim that has already been found to be time-barred in 2013 and then again in 2019, represent a contingent liability whose impact it is unable to measure.

• In August 2019, after the French government notified its intention to terminate early the concession contract relating to the Notre-Dame-des-Landes, Nantes Atlantique and Saint-Nazaire Montoir airports, Aéroports du Grand Ouest (AGO) twice sought to commence the conciliation procedure provided for in Article 94 of the concession contract. The government refused to comply and, through an order dated 24 October 2019, declared that the concession contract had been terminated for public interest reasons. On 5 December 2019, to safeguard its right to compensation, AGO sent to the government an initial compensation request and, on 6 December 2019, it filed an application to the Nantes Administrative Court to challenge the termination order. In its application, AGO reiterated that it was prepared to commence, as an alternative, a mediation procedure under Article L.213-7 of the French Code of Administrative Justice, to try to reach a balanced agreement that would resolve the dispute. On 3 June 2021, AGO received the government's defence, sent by the Nantes Administrative Court. On 30 June 2021, the President of the Nantes Administrative Court proposed a mediation procedure to the parties, pursuant to Article L.213-7 of the French Code of Administrative Justice. AGO accepted this proposed mediation, but the latter was not able to take place due to the government's refusal to implement the procedure. The dispute is therefore still ongoing before the Nantes Administrative Court.

• The Czech Republic's roads and motorways department (RSD) has made several claims against Eurovia CS, a Eurovia subsidiary based in the Czech Republic, as well as other non-Group companies. These claims concern works carried out between 2003 and 2007 in building the D47 motorway. Since late 2012, the RSD has brought several arbitration and legal proceedings mainly to seek damages for what the RSD alleges was defective work affecting the roads and engineering structures that were built as well as additional compensation for various other losses. Repairs have been carried out since the start of 2014, costing substantially less than the amount sought by the RSD. A partial arbitration decision was handed down in June 2021. The corresponding works are expected to be completed by the end of 2022 for amounts that are also considerably lower than those sought by the RSD. An arbitration decision is pending for two other motorway sections and civil proceedings have been brought in relation to a fourth section. Regarding the claims relating mainly to defective work and covered by the proceedings already under way, the RSD is claiming damages of 3.1 billion Czech koruna, of which Eurovia CS's share would be around 75%. In view of its current status and its latest developments, the Group considers that this dispute will not have a material effect on its financial situation.

• Soletanche Bachy France had submitted a request for arbitration to the International Chamber of Commerce after ACT (Aqaba Container Terminal) terminated a contract for the construction of an extension to a container terminal in the port of Aqaba in Jordan. The company was disputing the grounds for terminating the contract, and was claiming $10 million in damages. ACT contended that it had valid grounds for terminating the contract and that it had incurred additional costs in completing the works, and was counter-claiming $44 million in damages. The arbitration tribunal, in an arbitration award dated 30 August 2017 amended by two awards dated 28 September 2017 and 1 May 2018, dismissed the company's claim and ordered it to pay ACT $38.3 million plus $9.1 million of legal expenses. The company has commenced proceedings to oppose the execution of that decision and against the joint contractors. On 15 December 2020, the Paris Appeal Court confirmed the decision by the Paris Regional Court declaring the arbitration award of 30 August 2017 enforceable. Soletanche Bachy France has lodged an appeal at last instance against this judgment before the Cour de Cassation. Given the provisions it has set aside, the Group considers, in view of the current situation, that this dispute will not have any material effect on its financial situation.

• On 6 November 2019, the Metropolitan Municipality of Lima (Peru) commenced arbitration proceedings against Lima Expresa (hereinafter "LimaEx"), the concession holder of the Línea Amarilla motorway, before the International Arbitration Chamber of Paris. The Metropolitan Municipality of Lima's main claim, as concession grantor, relates to the termination of the 12 November 2009 concession contract and to the series of amendments to that contract. On 20 December 2016, the Group acquired 100% of LimaEx through its subsidiary VINCI Highways SAS. LimaEx is contesting the Metropolitan Municipality of Lima's claims based on allegations of bribery prior to the Group's acquisition of LimaEx, and has filed a counterclaim. In addition, as part of three sets of criminal proceedings currently taking place, one against a former official of the Metropolitan Municipality of Lima and two against an ex-mayor of Lima, the public prosecutors have requested that LimaEx's civil liability be invoked. LimaEx is disputing these requests in each set of proceedings. The Group takes the view that these proceedings represent a contingent liability whose impact it is unable to measure.

(*) Now known as the Autorité de la Concurrence.

• On 12 May 2015, VINCI Construction Grands Projets formed a non-incorporated joint venture with Italian company Astaldi. The entity was created for the purpose of carrying out construction works on the new Santiago airport in Chile under an engineering, procurement and construction contract formed on 18 November 2015 with the concession holder Sociedad Concesionaria Nuevo Pudahuel. VINCI Construction Grands Projets and Astaldi have equal interests in the joint venture. A dispute has arisen between VINCI Construction Grands Projets and Astaldi regarding (i) allegations of mismanagement made by Astaldi against VINCI Construction Grands Projets, which VINCI Construction Grands Projets rejects entirely; and (ii) VINCI Construction Grands Projets' exclusion of Astaldi from the joint venture's governance because of misconduct by Astaldi, which is disputed by Astaldi. Astaldi commenced arbitration proceedings against VINCI Construction Grands Projets on 14 December 2020 before the International Chamber of Commerce. In a letter dated 28 December 2020, Astaldi stated that the amount it was claiming was around €150 million. VINCI Construction Grands Projets entirely disputes the compensation sought by Astaldi and has made a counterclaim aimed at (i) forcing Astaldi to pay its share of the loss suffered by the consortium at the time of its exclusion and (ii) forcing Astaldi to reimburse its share of the calls for funds made during the works, which total €59.6 million. The arbitral tribunal, the seat of which is in Geneva, has been constituted. In view of the current situation, the Group considers that this dispute will not have a material effect on its financial situation.

There are no other judicial, administrative or arbitration proceedings, including any proceedings known to the Company, pending or with which it is threatened, that are likely to have, or have had in the last 12 months, a material effect on the financial situation or profitability of the Company and/or Group.

N. Post-balance sheet events

33. Appropriation of 2021 net income

The Board of Directors finalised the consolidated financial statements for the year ended 31 December 2021 on 3 February 2022. These financial statements will only become definitive when approved at the Shareholders' General Meeting to be held on 12 April 2022. A draft resolution will be put to shareholders in that meeting to pay a dividend of €2.90 per share in respect of 2021. Given the payment of the interim dividend of €0.65 per share on 18 November 2021, the final dividend to to be distributed would be €2.25 per share. That dividend would be paid on 28 April 2022 (ex-date: 26 April 2022).

34. Other post-balance sheet events

Share buy-back programme

As part of the implementation of its share buy-back programme, VINCI signed a share purchase agreement with an investment services provider on 4 January 2022. Under that agreement, which runs from 5 January until 29 March 2022 at the latest, VINCI authorises the provider to purchase up to €600 million of VINCI shares on its behalf. The price paid for those shares may not exceed the limit set at VINCI's Combined Shareholders' General Meeting of 8 April 2021.

O. Other consolidation rules and methods

Intragroup transactions

Reciprocal operations and transactions relating to assets, liabilities, income and expenses between companies that are fully consolidated are eliminated in the consolidated financial statements.
Where a fully consolidated Group entity carries out a transaction with a joint venture or associate that is accounted for under the equity method, income and losses resulting from the transaction are only recognised in the Group's consolidated financial statements to the extent of the interest owned by third parties in the joint venture or associate.

Translation of the financial statements of foreign companies and establishments

In most cases, the functional currency of companies and establishments is their local currency.
The financial statements of foreign companies of which the functional currency is different from that used in preparing the Group's consolidated financial statements are translated at the closing rate for balance sheet items and at the average rate for the period for income statement items. Any resulting translation differences are recognised under other comprehensive income. Goodwill relating to foreign entities forms part of the assets acquired and is therefore denominated in the company's functional currency and translated at the exchange rate in force at the balance sheet date.

Foreign currency transactions

Transactions in foreign currency are translated into euros at the exchange rate at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate. Foreign exchange gains and losses are recognised in income.
Foreign exchange gains and losses arising on loans denominated in foreign currency or on foreign currency exchange rate derivatives qualifying as hedges of net investments in foreign subsidiaries are recorded under currency translation differences in equity.

Business combinations

Under IFRS 3 (amended), the cost of a business combination is the fair value, at the date of exchange, of the assets given, liabilities assumed, and/or equity instruments issued by the acquirer in exchange for control of the acquiree. Contingent price adjustments are included in the cost of the business combination and are measured at fair value at each balance sheet date. From the acquisition date, any subsequent changes to this fair value resulting from events after control was acquired are recognised in profit or loss.
Expenses that are directly attributable to the acquisition, such as professional fees for due diligence and other related fees, are expensed as they are incurred. They are presented as part of operating income in the "Impact of changes in scope and gain/(loss) on disposals of shares" item of the income statement.
Non-controlling interests in the acquiree, where they give their holders present ownership interests in the entity (voting rights, a share of earnings, etc.) and entitle them to a proportionate share of net assets in the event of liquidation, are measured either at their share of the acquiree's net identifiable assets, or at their fair value. This option is applied on a case-by-case basis for each acquisition.
On the date control is acquired, the cost of acquisition is allocated by recognising the identifiable assets acquired and liabilities assumed from the acquiree at their fair value at that date, except for tax assets and liabilities and employee benefits, which are measured according to their reference standard (IAS 12 and IAS 19 respectively) and asset groups classified as held for sale, which are recognised under IFRS 5 at their fair value less costs to sell. The positive difference between the cost of acquisition and the fair value of the identifiable assets and liabilities acquired constitute goodwill. Where applicable, goodwill can include a portion of the fair value of non-controlling interests if the full goodwill method has been selected.
The Group has 12 months from the date of acquisition to finalise the accounting of assets and liabilities relating to business combinations.

In the case of a business combination achieved in stages, previously acquired shareholdings in the acquiree are measured at fair value at the date of acquisition of control. Any resulting gain or loss is recognised in profit or loss.

Transactions between shareholders, acquisitions and disposals of non-controlling interests after acquisition of control

In accordance with IFRS 10, acquisitions or disposals of non-controlling interests, with no impact on control, are considered as transactions with the Group's shareholders. The difference between the consideration paid to increase the percentage shareholding in an already-controlled entity and the supplementary share of equity thus acquired is recorded under equity attributable to owners of the parent. Similarly, a decrease in the Group's percentage interest in an entity with no impact on control is booked in the accounts as a transaction between shareholders, with no impact on profit or loss. Professional fees and other costs relating to acquisitions and disposals of non-controlling interests that have no impact on control, and any associated tax effects, are recorded under equity. Cash flow related to transactions between shareholders is presented under cash flow (used in)/from financing activities in the consolidated cash flow statement.

Put options granted to non-controlling shareholders

Put options (options to sell) granted to the non-controlling shareholders of certain Group subsidiaries are recognised under other non-current liabilities for the present value of the exercise price of the option and as a corresponding reduction of consolidated equity (non-controlling interest and equity attributable to equity holders of the parent for the surplus, if any).

Assets held for sale and discontinued operations

Assets held for sale

Non-current assets (or groups of assets) are classified as held for sale and recognised at the lower of their carrying amount and their fair value less costs to sell if their carrying amount will be recovered principally through a sale transaction instead of through continuing use. Non-current assets (including those forming part of a group held for sale) classified as held for sale are not depreciated or amortised.

Discontinued operations

Discontinued operations, whether halted, disposed of or classified as held for sale, and provided they:
• represent a business line or a geographical area of business that is material for the Group,
• form part of a single disposal plan relating to a business line or a geographical area of business that is material for the Group, or
• correspond to a subsidiary acquired exclusively for resale,
are shown on a separate line of the consolidated income statement and the consolidated cash flow statement at the balance sheet date.

The Group assesses their materiality using various criteria, both qualitative (market, product, geographical area) and quantitative (revenue, profitability, cash flow, assets). Assets connected with discontinued operations, if held for sale, are measured at the lower of their carrying amount and fair value less costs to sell.

Report of the Statutory Auditors on the consolidated financial statements

For the year ended 31 December 2021

To VINCI's Shareholders' General Meeting,

1. Opinion

In accordance with our appointment as Statutory Auditors by the shareholders at the Shareholders' General Meeting, we have audited the accompanying consolidated financial statements of VINCI for the year ended 31 December 2021.
In our opinion, the consolidated financial statements give a true and fair view of the financial position, the assets and liabilities, and the results of the Group formed by the persons and entities included in the consolidation, in accordance with the International Financial Reporting Standards as adopted by the European Union.
The opinion formulated above is consistent with the content of our report to the Audit Committee.

2. Basis of our opinion

Audit framework
We conducted our audit in accordance with professional standards applicable in France. We believe that the information that we collected provides a sufficient and appropriate basis for our opinion.
Our responsibilities under those standards are stated in the "Responsibilities of the Statutory Auditors in relation to auditing the consolidated financial statements" section of this report.

Independence
We conducted our audit, in accordance with the independence rules laid out in the French Commercial Code (Code de commerce) and in the code of conduct of the statutory audit profession in France, between 1 January 2021 and the date on which we issued our report, and in particular we did not provide any services forbidden by Article 5, paragraph 1 of Regulation (EU) 537/2014.

3. Observation

We draw attention to Note 2.1 to the consolidated financial statements, "Basis for preparing the financial statements," relating to the retrospective application from 1 January 2020 of the IFRS IC agenda decision on the method used to calculate employee benefits and the period of service to which benefits are attributed. Our opinion is not modified in respect of this matter.

4. Justification of our assessments – Key audit matters

The global crisis caused by the Covid-19 pandemic created a particular environment for the preparation and auditing of financial statements for the year. The crisis and the exceptional public health emergency measures have had multiple consequences for companies, impacting their business and financing in particular and increasing uncertainty about their future prospects. Some of these measures, such as travel restrictions and remote working, have also affected companies' internal organisation and how audits are conducted.
In this complex and changing environment, as required by Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters, relating to what were, in our professional judgment, the main risks of material misstatement in relation to our audit of the year's consolidated financial statements, and our responses to those risks.
Those assessments were made in the context of our audit of the consolidated financial statements taken as a whole and in the formation of our opinion stated above. We express no opinion on items of the consolidated financial statements taken in isolation.

Recoverable amount of goodwill and intangible assets, along with interests in concession companies accounted for under the equity method
Notes A.2.3, E.9, E.10, F.13, H.17.1 and H.17.3 to the consolidated financial statements

Description of the risk
Goodwill, concession intangible assets and other intangible assets had material net carrying amounts at 31 December 2021, i.e. €16,472 million, €25,329 million and €7,586 million respectively, together equal to 49% of total assets. Those assets may present a risk of impairment losses arising from internal or external factors, such as a deterioration in performance, changes in the economic environment, adverse market conditions, movements in traffic levels and changes in legislation or regulations.
The Group is also exposed to a risk of impairment losses in respect of infrastructure operated by concession companies over which it has joint control or significant influence. Interests in those concession companies amounted to €353 million at 31 December 2021.

The Group carries out impairment tests on goodwill, concession intangible assets, other intangible assets and interests in concession companies accounted for under the equity method where there is an indication that an impairment loss has arisen. The recoverable amount is based on a value in use calculation, which is itself based on discounted future cash flow forecasts.
These impairment tests reflected the uncertain macroeconomic outlook caused by the Covid-19 health crisis, and Management's various recovery scenarios.
Determining the recoverable amount of these assets and any impairment losses to be recognised is a key audit matter, given the importance of estimates and the level of judgment required by Management regarding the operational performance and future traffic assumptions, long-term growth rates and discount rates used, and the sensitivity of their measurement to changes in certain assumptions.

Audit work performed
For cash-generating units and intangible assets that are material or present what we regard as a substantial specific risk of impairment losses, we:
• checked the relevance of the approach used to determine the cash-generating units on which the asset impairment tests were carried out;
• familiarised ourselves with the way in which those impairment tests were carried out;
• assessed whether the main assumptions were reasonable in the context of the repercussions of the Covid-19 crisis, particularly regarding changes in operational performance and traffic levels, long-term growth rates and discount rates used, including by examining those rates with our experts and comparing them with our databases.

As regards goodwill, we examined the appropriateness of information provided in the Notes to the consolidated financial statements on the determination of underlying assumptions and sensitivity analyses in view of the appropriate accounting standard.

Recognition of construction contracts
Notes A.2.3, G.16 and H.19.3 to the consolidated financial statements

Description of the risk
VINCI Construction and VINCI Energies together account for more than 80% of the Group's consolidated revenue, and most of the former's revenue comes from long-term construction contracts.
Construction contract income and expenses are recognised using the stage-of-completion method: the stage of completion and the revenue to be recognised are calculated on the basis of a large number of completion estimates made by monitoring the work performed and taking into account unforeseen circumstances. Adjustments may therefore be made to initial estimates throughout the life of the contracts and may materially affect results.
If the estimate of the final outcome of a contract indicates a loss, a provision is made for the loss on completion regardless of the stage of completion, based on the best estimates of income, including, if need be, any rights to additional revenue or claims if these are highly probable and can be reliably estimated.
Determining these completion estimates and the financial impact of any adjustments that may become necessary during the performance of projects and operations is a key audit matter, given the amounts involved and the high level of judgment required on the part of the operational departments of the subsidiaries involved in the determination of these completion estimates.

Audit work performed
We selected projects on the basis of their size, technical complexity and geographical location, and for each selected project, we:
• familiarised ourselves with the procedures and any specific information systems used by the most material subsidiaries involved in recognising revenue and monitoring the corresponding expenditure;
• assessed and tested the design and implementation of key controls adopted in the most material subsidiaries (manual and computerised controls);
• checked that the estimated revenue on completion was consistent with contracts and supplementary agreements signed;
• assessed whether the risks of delays and cost overruns related to the performance of works were properly taken into account, along with estimates of completion costs, and reviewed the contingencies included in the budget and the extent to which disputes were covered;
• checked that, if a project is expected to be loss-making on completion, a provision is set aside for the loss on completion including, if need be, any rights to additional revenue or claims if these are highly probable and can be reliably estimated.

Provisions for liabilities and litigation
Notes H.19.3, H.20 and M to the consolidated financial statements.

Description of the risk
The Group's companies are sometimes involved in litigation arising from their activities.
Provisions may, as the case may be, be set aside for these liabilities and litigation in accordance with the appropriate accounting standard, and the liabilities and litigation are assessed by VINCI and the subsidiaries concerned based on their knowledge of the matters.
Provisions for litigation (€678 million at 31 December 2021), other current liabilities (€1,763 million at 31 December 2021) and other non-current liabilities (€393 million at 31 December 2021) represented a total amount of €2,834 million at 31 December 2021.
Determining and measuring the recognised provisions for liabilities and litigation is a key audit matter given the amounts involved, the importance of estimates and the level of judgment required by Management in determining those provisions, as regards the likely outcome of the corresponding liabilities and litigation.

Audit work performed
To obtain an understanding of existing liabilities and litigation and the related matters of judgment, we held discussions with the Group's departments, business lines and main subsidiaries. For each of the main liabilities and items of litigation identified, we:
• familiarised ourselves with the procedures used by the Group when ascertaining, documenting and measuring the corresponding provisions;
• corroborated the amount of provisions recognised with the lawyers' replies to our requests for information;
• carried out a critical examination of internal analyses relating to the probability and possible impact of each liability and item of litigation, examining the available information relating to the proceedings (correspondence, claims, judgments, notifications, etc.). In particular, we used our professional judgment to assess the positions adopted by Management, to see where they fell by comparison with risk assessment ranges, and the consistency of those positions over time.
We examined the appropriateness of information provided in the Notes to the consolidated financial statements regarding the main items of litigation identified.

Acquisition of ACS's energy business (Cobra IS)
Notes A.1 and B.1 to the consolidated financial statements

Description of the risk
On 31 December 2021, VINCI completed its acquisition of ACS's energy business (Cobra IS). The total purchase price at 31 December 2021 was evaluated at €5.1 billion, including the estimated earn-out to be paid gradually to the seller as gigawatts of renewable energy developed by Cobra IS are made available over a period extending until 30 June 2030 at the latest.
Cobra IS has been consolidated in VINCI's financial statements since the date of acquisition, 31 December 2021, leading to the recognition of provisional goodwill of €4.5 billion. The Group has 12 months from the date of acquisition (up to 30 December 2022) to finalise the allocation of the purchase price.
We regarded this as a key audit matter because the acquisition is material for the Group and because of Management's use of estimates and judgement in determining the acquisition price and making a preliminary identification of the assets acquired and liabilities assumed.

Audit work performed
In the course of our audit, we examined the legal documentation relating to the transaction, as well as the information that was prepared by Management to determine the purchase price and the provisional amount of the earn-out payment on the one hand, and to make a preliminary identification of the assets acquired and the liabilities assumed in the transaction on the other.
We familiarised ourselves with the acquisition agreement formed by the Group and the seller and assessed the arrangements made by Management to analyse and recognise the acquisition of control over the company.

We conducted a limited review of Cobra IS's opening balance sheet at 31 December 2021, covering the main entities in the scope of consolidation. In particular, we:
• performed analytical procedures on the opening balance sheet items, based on risk and materiality criteria;
• interviewed the management of the acquired companies to understand the main ongoing disputes and litigation;
• reconciled the consolidated data of Cobra IS with the underlying financial statements.
Lastly, we examined the information provided in the notes to the consolidated financial statements on the accounting treatment of this acquisition, particularly Note B.1.

5. Specific verification

We also verified, in accordance with the professional standards applicable in France and as required by laws and regulations, the information concerning the Group presented in the management report of the Board of Directors.
We have no comments to make as to its fair presentation and its consistency with the consolidated financial statements.
We attest that the consolidated declaration of non-financial performance, required under Article L.225-102-1 of the French Commercial Code, is included in the information relating to the Group provided in the management report of the Board of Directors, it being specified that, in accordance with the provisions of Article L.823-10 of this code, we have not verified the fair presentation and the consistency with the consolidated financial statements of the information provided in this declaration and this information must be subject to a report by an independent third party.

6. Other legal and regulatory verifications or information

Format of consolidated financial statements to be included in the annual financial report
We also verified, in accordance with professional standards for statutory audit procedures to be carried out on parent company and consolidated financial statements presented in the single electronic reporting format, that the presentation of consolidated financial statements to be included in the annual financial report referred to in section I of Article L.451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chairman and Chief Executive Officer, complies with the format specified in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018. With regard to consolidated financial statements, our work includes verifying that the tagging in the statements complies with the format specified in the aforementioned regulation.
Based on our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material aspects, with the single electronic reporting format.
However, it is not our responsibility to verify that the consolidated financial statements ultimately included by your Company in the annual financial report filed with the AMF correspond to those on which we performed our work.

7. Appointment of the Statutory Auditors

Deloitte & Associés was appointed as Statutory Auditor of VINCI at the Shareholders' General Meeting of 23 June 1989, taking into account mergers and acquisitions of firms since that date, and PricewaterhouseCoopers Audit was appointed as Statutory Auditor of VINCI at the Shareholders' General Meeting of 17 April 2019.
At 31 December 2021, Deloitte & Associés was in its 33rd year and PricewaterhouseCoopers Audit was in its third year of total uninterrupted engagement..

8. Responsibilities of Management and persons involved in corporate governance in relation to the consolidated financial statements

Management is responsible for preparing consolidated financial statements that present a true and fair view, in accordance with IFRSs as adopted by the European Union, and for setting up the internal controls it deems necessary for preparing consolidated financial statements that do not contain any material misstatements, whether due to fraud or error.
When preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, for presenting in those statements any necessary information relating to its status as a going concern, and for applying the accounting concept of going concern, except where there is a plan to liquidate the Company or discontinue its operations.
The Audit Committee is responsible for monitoring the process of preparing the financial information and for monitoring the effectiveness of internal control and risk management systems, and internal audit systems as the case may be, as regards procedures relating to the preparation and treatment of accounting and financial information.
The consolidated financial statements have been approved by the Board of Directors.

9. Responsibilities of the Statutory Auditors in relation to auditing the consolidated financial statements

Audit objective and procedure
Our responsibility is to prepare a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements, taken as a whole, are free of material misstatement. Reasonable assurance means a high level of assurance, although there is no guarantee that an audit conducted in accordance with professional standards will systematically detect all material misstatements. Misstatements may arise from fraud or error, and are regarded as material when they can reasonably be expected, individually or together, to influence the economic decisions that users of the financial statements take on the basis of those statements.
As stated by Article L.823-10-1 of the French Commercial Code, our audit assignment does not involve guaranteeing the viability of your Company or the quality of its management.
When conducting an audit in accordance with professional standards in France, Statutory Auditors use their professional judgment throughout the audit. In addition:
• They identify and assess the risks that the consolidated financial statements contain material misstatements, whether through fraud or error, define and implement audit procedures to address those risks, and collect information that they regard as sufficient and appropriate as the basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, because fraud may involve collusion, falsification, voluntary omissions, false statements or the circumvention of internal controls.
• They familiarise themselves with the internal controls relevant to the audit, in order to define audit procedures appropriate to the situation in hand, and not in order to express an opinion on the effectiveness of internal control.
• They assess the appropriateness of accounting policies adopted and the reasonableness of accounting estimates made by Management, along with information about those estimates provided in the consolidated financial statements.
• They assess whether Management has applied appropriately the going concern convention and, based on information collected, whether or not there is a material uncertainty arising from events or circumstances likely to call into question the Company's ability to continue as a going concern. That assessment is based on information collected until the date of the auditors' report, although it should be borne in mind that subsequent circumstances or events may call into question the Company's status as a going concern. If the Statutory

Auditors conclude that there is a material uncertainty, they draw the attention of those reading their report to information provided in the consolidated financial statements in relation to that uncertainty or, if that information is not provided or is not relevant, they certify the financial statements with reservations or refuse to certify them.
• They assess the overall presentation of the consolidated financial statements and assess whether the consolidated financial statements reflect the underlying operations and events so that they give a true and fair view.
• Regarding financial information relating to persons or entities included in the scope of consolidation, they collect the information that they regard as sufficient and appropriate to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for managing, supervising and conducting the audit of the consolidated financial statements and for the opinion expressed on those financial statements.

Report to the Audit Committee
We submit a report to the Audit Committee that includes the extent of audit work and the schedule of work performed, along with the conclusions arising from our work. We also make it aware, as the case may be, of any material internal control weaknesses that we have identified regarding procedures for preparing and treating accounting and financial information.
The information in the report to the Audit Committee includes what we regard as the main risks of material misstatements with respect to the audit of the year's consolidated financial statements, and which are therefore the key audit matters. It is our role to describe those points in the present report.
We also provide the Audit Committee with the declaration provided for by Article 6 of Regulation (EU) 537/2014 confirming our independence, within the meaning of the rules applicable in France, as determined in particular by Articles L.822-10 to L.822-14 of the French Commercial Code and in the code of conduct of the statutory audit profession in France. As the case may be, we discuss with the Audit Committee any risks to our independence and the safeguard measures applied.

Neuilly-sur-Seine and Paris-La Défense, 7 February 2022
The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit		Deloitte & Associés	
Bertrand Baloche	Jean-Romain Bardoz	Mansour Belhiba	Amnon Bendavid

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

Parent company financial statements

Notes to the parent company financial statements

Income statement

(in € millions)	Notes	2021	2020
Revenue		15	15
Reversals of provisions and transfers of expenses		7	10
Other operating income		152	132
Revenue and other income		**174**	**157**
Other purchases and external charges		(79)	(88)
Taxes and levies		(6)	(6)
Wages, salaries and social benefit charges		(52)	(53)
Depreciation and amortisation		(8)	(12)
Provision expense		(18)	-
Other operating expenses		(2)	(1)
Operating expenses		**(165)**	**(160)**
Share of profit/(loss) of joint operations		-	-
Operating income		**8**	**(3)**
Income from investments in subsidiaries and affiliates		2,621	30
Income from other securities and fixed asset receivables		82	108
Other interest and similar income		366	367
Net income from disposals of marketable securities and treasury shares		-	1
Foreign exchange gains		24	206
Reversals of provisions and transfers of expenses		391	329
Financial income		**3,484**	**1,041**
Expenses related to investments in subsidiaries and affiliates		(1)	-
Interest paid and similar expenses		(416)	(434)
Net expense on disposal of marketable securities and treasury shares		(18)	(3)
Foreign exchange losses		(178)	(65)
Depreciation, amortisation and provisions		(432)	(432)
Financial expense		**(1,046)**	**(934)**
Net financial income/(expense)	**8**	**2,439**	**107**
Income from ordinary activities		**2,447**	**105**
Relating to operating transactions		1	1
Relating to capital transactions		1	1
Reversals of provisions and transfers of expenses		-	-
Exceptional income		**1**	**2**
Relating to operating transactions		-	-
Relating to capital transactions		-	-
Depreciation, amortisation and provisions		(1)	(9)
Exceptional expense		**(1)**	**(9)**
Net exceptional income/(expense)	**9**	**-**	**(7)**
Income tax expense	**10**	**133**	**138**
Net income for the period		**2,580**	**235**

Balance sheet

Assets

(in € millions)	Notes	31/12/2021	31/12/2020
Intangible assets	1	2	2
Property, plant and equipment	1	12	14
Financial assets	2	40,150	35,172
Treasury shares	3	267	206
Deferred expenses	7.3	43	41
Total non-current assets		**40,475**	**35,435**
Trade receivables and related accounts		462	419
Other receivables		130	206
Treasury shares	3	1,687	1,905
Other marketable securities	6	734	3,731
Cash management current accounts of related companies	6	206	359
Cash	6	2,458	2,878
Prepaid expenses	7	403	356
Financial instruments - assets		64	181
Total current assets		**6,145**	**10,035**
Translation differences - assets		175	261
Total assets		**46,795**	**45,731**

Equity and liabilities

(in € millions)	Notes	31/12/2021	31/12/2020
Capital	4	1,481	1,471
Premiums on share issues, mergers, asset contributions	4	12,345	11,631
Statutory reserve		151	151
Other reserves		46	46
Retained earnings		16,096	17,541
Net income for the period		2,580	235
Interim dividend		(371)	-
Equity	**4**	**32,328**	**31,075**
Other equity			
Provisions	**5**	**553**	**464**
Financial debt	6	12,768	13,116
Other payables		418	282
Deferred income	7	415	359
Financial instruments - liabilities		115	43
Total liabilities		**14,268**	**14,264**
Translation differences - liabilities		198	392
Total equity and liabilities		**46,795**	**45,731**

Cash flow statement

(in € millions)		2021	2020
Operating activities			
Gross operating income		28	(1)
Financial and exceptional items		2,680	401
Tax		139	137
Cash flow from operations before tax and financing costs		**2,846**	**537**
Net change in working capital requirement		168	55
Total	**I**	**3,014**	**592**
Investing activities			
Operating investments		(2)	(2)
Disposals of non-current assets		6	2
Net operating investments		**4**	**-**
Acquisition of investments and securities		(5,211)	(181)
Disposals of investments in subsidiaries and affiliates		-	
Net financial investments		**(5,211)**	**(181)**
Change in other non-current financial assets and treasury shares		(600)	(335)
Total	**II**	**(5,807)**	**(516)**
Financing activities			
Increases in share capital		739	247
Dividends paid		(1,528)	(273)
of which interim dividends		*(371)*	-
Total	**III**	**(789)**	**(26)**
Cash flow for the period	**I+II+III**	**(3,582)**	**50**
Net financial surplus/(debt) at 1 January		**8,021**	**7,971**
Net financial surplus/(debt) at 31 December		**4,439**	**8,021**

Notes to the parent company financial statements

The financial statements at 31 December 2021 have been prepared in accordance with the general conventions required by France's General Accounting Plan, as resulting from Regulation 2017-03 issued by the Autorité des Normes Comptables (ANC, the French accounting standards authority).
However, in a departure from the French General Accounting Plan and in order to improve the presentation of its financial statements, VINCI reports changes in provisions relating to a given income or expense item on the same line of the income statement as determined by its nature, which may be operating, financial, exceptional or tax.

VINCI's parent company financial statements are presented in millions of euros, rounded to the nearest million. This may in certain circumstances lead to non-material differences between the sum of the figures and the subtotals that appear in the tables.

A. Key events in the period

1. Financing activities

In July 2021, as part of its Euro Medium Term Note (EMTN) programme, VINCI SA issued €750 million of bonds due to mature in January 2032 and paying a coupon of 0.5%.

In October 2021, VINCI proceeded with the early redemption of a $300 million term loan with SMBC. The term loan's initial expiry date was 25 March 2025.

In November 2021, VINCI redeemed €250 million of bonds issued in November 2014, which paid a coupon of 0.60%.

On 16 September 2021, holders of US dollar-denominated non-dilutive convertible bonds became able to exercise their conversion option to exchange the nominal value of the bonds for VINCI shares. The exercise period for the conversion option ended on 21 December 2021, and 3,604 conversion options were exercised for a total nominal amount of $721 million. At 31 December 2021, $8.2 million of the bonds had been redeemed early.

2. Treasury shares

Under its share buy-back programme, VINCI purchased 6,714,354 shares in the market for €600 million in the fourth quarter of 2021, at an average price of €89.36 per share.
On 16 December 2021, VINCI cancelled 6 million treasury shares purchased for €538.5 million in total, thus at an average price of €89.74 per share.

The gross carrying amount of treasury shares thereby fell from €2,111 million at 31 December 2020 to €1,973 million at 31 December 2021.

At 31 December 2021, VINCI held 24,781,783 of its own shares (i.e. 4.18% of its capital) in treasury, with the gross carrying amount thus equal to €79.62 per share on average. Those shares are either allocated to covering share awards as part of long-term incentive plans and international employee share ownership plans, or intended to be used as payment for acquisitions, sold or cancelled.

3. Subsidiaries and affiliates

After announcing the agreement on 1 April 2021, VINCI completed its acquisition of ACS's energy business on 31 December 2021.

The acquisition covers almost all of the ACS Industrial Services division's contracting business, nine concession projects under development or construction – mainly involving electrical transmission networks in Latin America – and ACS's pipeline of renewable energy projects.

The purchase price of €4.9 billion, which was financed entirely from VINCI's available cash, equates to the enterprise value of €4.2 billion initially agreed by the parties, plus €700 million relating to cash held by the new unit and various adjustments.

ACS will also receive an earn-out payment of €40 million for each gigawatt (GW) of renewable power capacity added by ready-to-build projects developed by Cobra IS over a period not to exceed eight and a half years after closing and up to a limit of 15 GW, resulting in a maximum additional payment of €600 million.

B. Notes to the balance sheet

1. Intangible assets and property, plant and equipment

Accounting policies and methods

As a general rule, software, recorded under "Concessions, patents and licences", is amortised over two or three years on a straight-line basis.

Property, plant and equipment is recognised at acquisition cost, including acquisition-related costs. The Company applies Opinion 2004-06, issued by the Conseil National de la Comptabilité (CNC, the French national accounting board), on the definition, recognition and measurement of assets.
Depreciation is calculated on a straight-line basis over an asset's estimated useful life:

Constructions	10 to 40 years
Other property, plant and equipment	3 to 10 years

Property, plant and equipment is used mainly for VINCI SA's operations or those of its subsidiaries.

Gross values

(in € millions)	31/12/2020	Acquisitions	Disposals	31/12/2021
Concessions, patents and licences	13	2	-	15
Total intangible assets	**13**	**2**	**-**	**15**
Land	2	-	-	2
Constructions	15	-	1	14
Other property, plant and equipment and assets under construction	11	1	5	7
Total property, plant and equipment	**28**	**1**	**6**	**22**

Depreciation, amortisation and impairment

(in € millions)	31/12/2020	Expense	Reversals	31/12/2021
Concessions, patents and licences	11	1		12
Total intangible assets	**11**	**1**	**-**	**12**
Constructions	5	2	(1)	5
Other property, plant and equipment	8	1	(4)	5
Total property, plant and equipment	**13**	**3**	**(6)**	**10**

2. Financial assets

Accounting policies and methods

Investments in subsidiaries and affiliates are measured at their cost of acquisition. In accordance with Regulation 2004-06, issued by the Comité de la Réglementation Comptable (CRC, the French accounting regulations committee), on the definition and recognition of assets, VINCI includes the associated acquisition expenses in the cost of investments in subsidiaries and affiliates. If this cost is greater than the asset's value in use, an impairment allowance is taken equal to the difference, as an exceptional item.

Value in use is determined on the basis of the portion of the equity represented by the shares. This portion is adjusted if necessary to take account of the cash flow prospects for the companies in question.

Capital gains or losses on disposal of shareholdings are recorded under "Net exceptional income/(expense)".

Gross values

(in € millions)	31/12/2020	Acquisitions	Disposals	Contributions	31/12/2021
Investments in subsidiaries and affiliates	21,072	5,211	-	-	26,283
Receivables connected with investments in subsidiaries and affiliates	14,124	1,345	(1,577)		13,892
Other non-current financial assets	3				3
Total	**35,199**	**6,556**	**(1,577)**	**-**	**40,178**

Investment transactions during the year related to the acquisition of Cobra IS, described in Note A.3, along with the creation of VINCI Re, the Group's captive reinsurance subsidiary. At 31 December 2021, the value of Cobra IS shares in VINCI's financial statements includes acquisition costs and the estimated earn-out based on the work of an external evaluator.

Receivables connected with investments in subsidiaries and affiliates are mainly comprised of loans granted by VINCI SA to VINCI Autoroutes, VINCI Airports and VINCI Finance International, as well as to two property investment subsidiaries, Hébert-Les Groues and Césaire-Les Groues, as investors and programme managers for the Group's new head office in Nanterre.

Impairment allowances

(in € millions)	31/12/2020	Expense	Reversals	31/12/2021
Investments in subsidiaries and affiliates	20	1	-	21
Receivables connected with investments in subsidiaries and affiliates	4	-		4
Other non-current financial assets	3	-		3
Total	**27**	**1**	**-**	**27**

3. Treasury shares

Accounting policies and methods

Treasury shares allocated to performance share plans are recognised under "Marketable securities".
In accordance with CRC Regulation 2008-15, a provision is taken as a financial expense during the period in which the beneficiaries' rights vest, whenever an expense becomes probable.

Treasury shares not allocated to plans are recorded under "Other non-current financial assets" at their acquisition cost.
An impairment allowance is recognised as a financial expense if the average stock market price of these shares during the last month of the period is lower than their unit cost.
Shares intended for cancellation are not written down.

Whenever plans are hedged by call options, the premiums paid are recorded under "Marketable securities" when the options hedge performance share plans, or under "Other non-current financial assets" when they hedge share subscription option plans.
In both cases, a provision is recognised whenever an expense becomes probable. Income and expense relating to treasury shares (provisions and gains or losses on disposal) are recognised under "Net financial income/(expense)".

Transactions under the 2020/2021 and 2021/2022 share buy-back programmes

Gross values

	31/12/2020		Increases: buy-backs		Decreases: disposals and transfers		Reclassifications: transfers between accounts		31/12/2021	
	Unit value in €	Value in €m	Unit value in €	Value in €m	Unit value in €	Value in €m	Unit value in €m	Value in €m	Unit value in €	Value in €m
Shares bought back to use in payment or exchange	43.97	206							**43.97**	**206**
Shares bought back to be cancelled			89.36	600	89.74	(538)			**86.15**	**62**
Subtotal non-current financial assets		**206**		**600**		**(538)**				**267**
Shares intended to be transferred to the beneficiaries of performance share and employee share ownership plans	87.48	1,905			83.46	(199)			**87.98**	**1,706**
Subtotal current assets		**1,905**		**-**		**(199)**				**1,706**
Total cash transactions on VINCI shares	**79.79**	**2,111**		**600**		**(737)**			**79.79**	**1,973**

During 2021:
- VINCI acquired 6,714,354 shares on the market at an average price of €89.36 per share, for a total of €600 million.
- 2,390,066 treasury shares were transferred to beneficiaries of employee share ownership plans, notably in respect of the 2018 Castor International plan and the performance share plan adopted by the Board of Directors on 17 April 2018. These share transfers generated an expense of €199 million, covered by a release for the same amount of provisions previously taken in this respect.
- 6,000,000 shares held in treasury, equal to around 1% of the share capital, were cancelled on 16 December 2021.

Impairment allowances

The €66 million impairment allowance recognised at 31 December 2020 based on the average stock market price of VINCI shares in December 2020 (€84.72) was released and a new impairment allowance of €19 million was recognised at 31 December 2021, based on the average stock market price of VINCI shares in December 2021, i.e. €87.91.

Number of shares

	31/12/2020	Increases: buy-backs	Decreases: disposals and transfers	31/12/2021
Shares bought back to use in payment or exchange	4,677,876			4,677,876
Shares bought back to be cancelled		6,714,354	(6,000,000)	714,354
Subtotal non-current financial assets	**4,677,876**	**6,714,354**	**(6,000,000)**	**5,392,230**
Shares intended to be transferred to the beneficiaries of performance share and employee share ownership plans	21,779,619		(2,390,066)	19,389,553
Subtotal current assets	**21,779,619**	**-**	**(2,390,066)**	**19,389,553**
Total cash transactions on VINCI shares	**26,457,495**	**6,714,354**	**(8,390,066)**	**24,781,783**

At 31 December 2021, VINCI held 24,781,783 treasury shares directly (representing 4.18% of the share capital), for a total of €1,973 million or an average of €79.62 per share:
- 19,389,553 shares (€1,706 million) were allocated to covering long-term incentive plans and employee share ownership transactions;
- 5,392,230 shares (€267 million) were intended to be either exchanged as part of acquisition transactions, sold or cancelled.

4. Equity

(in € millions)	Capital	Share premium	Reserves and retained earnings	Profit or loss	Total
Equity at 31/12/2020	**1,471**	**11,631**	**17,738**	**235**	**31,075**
Appropriation of 2020 net income			235	(235)	-
Dividends paid in respect of 2021			(1,157)		(1,157)
Increases in share capital	25	714			739
Decrease in share capital	(15)		(523)		(538)
Net income for 2021				2,580	2,580
Equity at 31/12/2021	**1,481**	**12,345**	**16,293**	**2,580**	**32,699**

At 31 December 2021, VINCI's share capital amounted to €1,481 million, represented by 592,362,376 shares with nominal value of €2.50 each, all conferring the same rights.

VINCI has reserves (share premiums, merger and contribution premiums, reserves other than the statutory reserve) of an amount greater than the amount of all the treasury shares it owned directly or indirectly at 31 December 2021.

Dividends paid in 2021 amounted to €1,528 million, corresponding to the final dividend in respect of 2020 for €1,157 million (€2.04 per share) paid in cash on 22 April 2021 and the interim dividend in respect of 2021 for €371 million (€0.65 per share).

The share capital increases in 2021, amounting to €739 million, resulted from employee subscriptions to Group savings plans (see "Highlights of the period" in chapter A of the Report of the Board of Directors, page 109).

VINCI also cancelled 6,000,000 treasury shares with a purchase price of €538 million.

(in € millions)	Number of shares	Capital	Share premiums and other reserves	Total
Employees' subscriptions to Group savings plans	9,843,158	25	714	739
Decrease in share capital	(6,000,000)	(15)	(523)	(538)
Total	**3,843,158**	**10**	**191**	**201**

5. Provisions

Accounting policies and methods

Provisions are recorded in the balance sheet in respect of the Company's obligations to pay supplementary pensions to certain employees or company officers, for the part relating to beneficiaries who are retired. An off-balance sheet commitment is recorded for the portion relating to beneficiaries who have not yet retired.

Retirement benefit obligations (lump sums paid on retirement and supplementary retirement benefit plans) are measured using the prospective actuarial method (the projected unit credit method) on the basis of external assessments made at each period end, for each existing plan.

Other provisions are intended to cover the risks arising from past or present events that are probable at the balance sheet date. They are estimates as regards their amount and expected period of use.

			Reversals		
(in € millions)	31/12/2020	Expense	Provisions used	No longer needed	31/12/2021
Retirement and other employee benefit obligations	13	17	(5)		26
Liabilities in respect of subsidiaries	3	-			3
Other provisions	447	299	(224)		523
Total	**464**	**317**	**(228)**	**-**	**553**

Provisions for retirement and similar benefit obligations relate solely to beneficiaries who have retired.

Retirement benefit obligations are calculated on the basis of the following actuarial assumptions:

	31/12/2021	31/12/2020
Discount rate	1.05%	0.80%
Inflation rate	1.8%	1.6%
Rate of pension increases	1.8%	1.6%
Rate of salary increases	2.8%	2.6%

Other provisions relate in particular to VINCI's obligation to deliver shares under the performance share plans adopted by the Board of Directors on 17 April 2019, 9 April 2020 and 8 April 2021. Provisions taken in this respect at 31 December 2021, for €178 million, €122 million and €56 million respectively, take account of the estimated probability, at 31 December 2021, that these shares will vest.

6. Net financial (surplus)/debt and derivatives

6.1 Net financial (surplus)/debt

Accounting policies and methods

Marketable securities are recognised at their acquisition cost and an impairment loss is recorded at the period end whenever the cost is higher than the latest net realisable value.

Loans (bonds, bank and intragroup borrowing) are recorded under liabilities at their nominal value. The associated issuance costs are recorded under "Deferred expenses", redemption premiums under assets, and issuance premiums under "Deferred income". These three items are amortised over the length of the loan.
Loans and advances are recognised at nominal value. In the event of a risk of non-recovery, an impairment allowance is recognised.

(in € millions)	2021	2020
Bonds	6,933	6,247
Borrowings from financial institutions	13	256
Accrued interest on bonds	49	45
Long-term financial debt	**6,995**	**6,548**
Borrowings from financial institutions and bank overdrafts	-	-
Other borrowings and financial debt	-	1,001
Cash management current accounts of related companies	5,773	5,567
Short-term financial debt	**5,773**	**6,568**
Total financial debt	**12,768**	**13,116**
Receivables connected to investments in subsidiaries and affiliates and loans	**(13,888)**	**(14,119)**
Marketable securities	(729)	(3,774)
Cash management current accounts of related companies	(206)	(359)
Cash	(2,384)	(2,885)
Short-term cash	**(3,319)**	**(7,018)**
Net financial (surplus)/debt	**(4,439)**	**(8,021)**

VINCI's net financial surplus fell by €3,583 million in 2021, from €8,021 million at 31 December 2020 to €4,439 million at 31 December 2021. The increase in long-term financial debt and receivables connected to investments in subsidiaries and affiliates resulted from financing arranged in 2021 (see section A, "Key events in the period", page 355). Financial debt and receivables connected to investments in subsidiaries and affiliates include any related currency translation differences.

The cash management current accounts of related companies, shown under assets and liabilities, represent movements of cash between the holding company and the subsidiaries under the Group's centralised cash management system.
Marketable securities mainly comprise certificates of deposit and money market UCITS with maturities of usually less than three months, whose carrying amount is close to their net asset value.

6.2 Market value of derivatives

Accounting policies and methods
Forward financial instruments and derivative financial instruments are measured at the period end. A provision is recognised in the income statement for any unrealised losses where the instruments are not designated as hedges (isolated open position).
Changes in value are taken to the balance sheet with a balancing entry in suspense accounts.

VINCI uses derivatives to hedge its exposure to market risks in respect of its financial debt and to cover its subsidiaries' hedging needs. At 31 December 2021, the market value of these financial instruments broke down as follows:

(in € millions)	Market value	Notional
Interest rate instruments		
– Interest rate swaps	239	10,909
– Cross currency swaps	15	580
Currency instruments		
– Forward purchases	-	1
– Forward sales	(17)	3,191
– Cross currency swaps	(122)	2,466
Other hedging instruments	**76**	**-**

At 31 December 2021, €43 million of provisions had been set aside for isolated open positions and mainly concerned the following:
- hedging of London Gatwick airport securities not held directly by VINCI SA;
- intragroup interest-rate hedging.

7. Other balance sheet items

7.1 Receivables and payables

Accounting policies and methods
Trade receivables are measured at their nominal value. An impairment allowance is recognised if there is a possibility of non-recovery of these receivables.
Receivables and payables denominated in foreign currency are measured at the closing rate. Any gains or losses arising on this translation are recorded in the balance sheet as translation differences. Provisions are taken in respect of any unrealised losses unless specific rules are laid down in the accounting regulations.

Receivables at 31 December 2021

	Gross	Of which	
(in € millions)		Within 1 year	After 1 year
Receivables connected with investments in subsidiaries and affiliates	13,894	238	13,657
Non-current assets	**13,894**	**238**	**13,657**
Trade receivables and related accounts	463	463	
Other receivables	176	176	
Cash management current accounts of related companies	206	206	
Prepaid expenses	403	403	
Current assets	**1,248**	**1,248**	**-**
Total	**15,143**	**1,486**	**13,657**

Payables at 31 December 2021

	Gross	Of which		
(in € millions)		Within 1 year	Between 1 and 5 years	After 5 years
Bonds	6,982	779	812	5,392
Amounts owed to financial institutions	13	13		
Cash management current accounts of related companies	5,773	5,773		
Financial debt	**12,768**	**6,565**	**812**	**5,392**
Trade payables and related accounts	45	45		
Tax, employment and social benefit liabilities	50	50		
Liabilities related to non-current assets and related accounts	2	2		
Other payables	321	201	120	
Deferred income	415	415		
Other liabilities	**833**	**713**	**120**	**-**
Total	**13,601**	**7,278**	**932**	**5,392**

7.2 Accrued income and expense, by balance sheet item

Accrued expenses

(in € millions)	31/12/2021	31/12/2020
Financial debt		
Accrued interest on bonds	57	45
Other payables		
Trade payables and related accounts	38	30
Other tax, employment and social benefit liabilities	19	16
Other liabilities	1	1

Accrued income

(in € millions)	31/12/2021	31/12/2020
Financial assets		
Receivables connected with investments in subsidiaries and affiliates	6	5
Receivables		
Trade receivables and related accounts	443	404
Other	4	3
Cash	37	35

7.3 Deferred expenses

(in € millions)	31/12/2020	New deferrals	Amortisation	31/12/2021
Deferred expenses	41	8	(7)	**42**

The €8 million increase in deferred expenses was due to issuance costs and redemption premiums in respect of new financing arranged during the year (see section A, "Key events in the period", page 355).

C. Notes to the income statement

8. Net financial income/(expense)

(in € millions)	2021	2020
Income from subsidiaries and affiliates	2,621	30
Net interest income/(expense)	(23)	(14)
Foreign exchange gains and losses	(154)	141
Provisions and other	(6)	(50)
Net financial income/(expense)	**2,439**	**107**

Income from investments in subsidiaries and affiliates corresponds to the dividends received from subsidiaries.

The line item "Provisions and other" mainly relates to transactions in treasury shares.

9. Net exceptional income/(expense)

(in € millions)	2021	2020
Gain/(loss) on capital transactions	-	1
– Disposals of property, plant and equipment and intangible assets	-	-
– Disposals/contributions of shares and securities	-	1
Income/(expense) relating to operations	1	1
Exceptional provisions	(1)	(9)
Net exceptional income/(expense)	**-**	**(7)**

10. Income tax expense

Accounting policies and methods
Under the group tax regime agreement between VINCI SA and those subsidiaries that are members of the tax group, tax savings made by the tax group connected with the tax losses of some subsidiaries are recognised by the parent company as income for the period.

Provisions for tax taken and reversed are recorded here.

The line item "Income tax expense" records income and expense connected with the group tax regime of which VINCI is the lead company.

There was net tax income of €133 million in 2021, compared with €138 million in 2020.
Tax income in respect of 2021 received from subsidiaries that are members of the tax group amounted to €1,039 million (€734 million in 2020) and the tax expense due by VINCI was €895 million (€592 million in 2020).

11. Related companies

11.1 Balance sheet

Balance sheet items at 31 December 2021 in respect of related companies break down as follows

(in € millions)	
Assets	
Non-current assets	
Investments in subsidiaries and affiliates	26,002
Receivables connected with investments in subsidiaries and affiliates	12,922
Current assets	
Trade receivables and related accounts	446
Other receivables	108
Cash management current accounts of related companies	206
Equity and liabilities	
Borrowings and financial debt	
Other liabilities related to investments in subsidiaries and affiliates	
Cash management current accounts of related companies	5,773
Trade and other operating payables	
Liabilities related to non-current assets and related accounts	
Trade payables and related accounts	7
Other payables	55

11.2 Income statement

Transactions with related companies recorded in 2021 break down as follows:

(in € millions)	
Financial income	
Cash management current accounts	3
Loans to subsidiaries	82
Dividends (including results of joint ventures)	2,621
Other	268
Financial expense	
Cash management current accounts	(2)
Other	(20)

12. Off-balance sheet commitments

(in € millions)	31/12/2021	31/12/2020
Sureties and guarantees	1,106	258
Retirement benefit obligations	35	37
Total	**1,141**	**295**

The line item "Sureties and guarantees" relates mainly to the guarantees given on behalf of subsidiaries, by the parent company in favour of financial institutions or directly to their customers. The increase during the year resulted primarily from a guarantee given to VINCI Deutschland.

Retirement benefit obligations comprise lump sums payable on retirement to the parent company's personnel and supplementary retirement benefits in favour of certain Group employees or company officers in service.

13. Remuneration and employees

Remuneration of executives
Remuneration, including social benefit charges, recognised in respect of members of Group corporate management bodies, for the share borne by VINCI in 2021, breaks down as follows:

(in € thousands)	Members of the Executive Committee	Directors who are not members of the Executive Committee
Remuneration	11,180	-
Remuneration as Board members	-	1,298

Retirement benefit obligations towards members of corporate governing bodies, corresponding to rights vested as at 31 December 2021, break down as follows:

(in € thousands)	Members of the Executive Committee	Directors who are not members of the Executive Committee
Retirement benefit obligations	28,220	7,362

The members of the corporate governing bodies also benefit from performance share plans.

Average numbers employed
The average number of people employed by the Company was 334 (including 277 engineers and managers) in 2021, as opposed to 322 (including 261 engineers and managers) in 2020. In addition, 21 employees on average were seconded to VINCI by subsidiaries or external suppliers in 2021 (including 17 engineers and managers) as opposed to 28 in 2020.

D. Post-balance sheet events

14. Appropriation of 2021 income

The Board of Directors finalised the financial statements for the year ended 31 December 2021 on 3 February 2022. These financial statements will only become definitive when approved at the Shareholders' General Meeting to be held on 12 April 2022. A resolution will be put to shareholders in that meeting for the payment of a dividend of €2.90 per share in respect of 2021. Taking account of the interim dividend already paid in November 2021 (€0.65 per share), this means that the final dividend will be €2.25 per share, representing a total of around €1,646 million.

E. Subsidiaries and affiliates at 31 December 2021

The information in the following table reflects only the individual financial statements of the subsidiaries.

(in € millions)	Capital	Reserves and retained earnings before net income appropriation	Share of capital held *(%)*	Carrying value of shares held		Loans and advances made by VINCI	Sureties and guarantees given by VINCI	Revenue excl. tax in the last financial year	Net income/ (loss) in the last financial year	Dividends received by VINCI
				Gross	Net					
A – Detailed information by entity										
1 – Subsidiaries (at least 50%-owned by VINCI)										
a – French entities										
VINCI Concessions	4,307	2,768	100.00%	6,536	6,536			105	1,278	1,100
VINCI Construction	163	1,012	100.00%	1,313	1,313	295		21	263	
VINCI Energies	123	1,038	99.34%	1,041	1,041			83	313	321
Eurovia	366	431	100.00%	1,034	1,034				270	
VINCI Immobilier	40	145	100.00%	111	111	274		134	47	28
VINCI Colombia	70	(7)	100.00%	70	62	10			-	
VINCI Assurances	-	-	99.44%	-	-			13	3	6
Hébert-Les Groues	154	(3)	100.00%	154	154	352		59	3	
Césaire-Les Groues	26	(1)	100.00%	26	26	56		5	-	
b – Foreign entities										
VINCI Deutschland	16	20	100.00%	54	54				165	75
VINCI Finance International	4,789	629	100.00%	4,789	4,789	4,488		-	15	28
Cobra IS	10	827	100.00%	4,924	4,924			11	2	
VINCI Re	25		100.00%	25	25					
2 – Affiliates (10%- to 50%-owned by VINCI)										
a – French entities										
VINCI Autoroutes	5,238	3,666	45.91%	5,909	5,909	6,380		8	1,971	1,064
b – Foreign entities										
B – Information not broken down by entity										
1 – Subsidiaries not included in paragraph A (at least 50%-owned by VINCI)										
a – French subsidiaries (in aggregate)				32	22	79				
b – Foreign subsidiaries (in aggregate)				4	2					
2 – Affiliates not included in paragraph A (10%- to 50%-owned by VINCI)										
a – French companies (in aggregate)				-	-					
b – Foreign companies (in aggregate)				-	-					

NB: The revenue and net income of foreign subsidiaries and affiliates are translated at the closing exchange rates.
Information about affiliates representing less than 1% of VINCI's share capital is aggregated, in accordance with Article R.123-197-2° of the French Commercial Code.

F. Five-year financial summary

	2017	2018	2019	2020	2021
I – Share capital at the end of the period					
a – Share capital *(in € thousands)*	1,478,042	1,493,790	1,513,094	1,471,298	1,480,906
b – Number of ordinary shares in issue[1]	591,216,948	597,515,984	605,237,689	588,519,218	592,362,376
II – Operations and net income for the period *(in € thousands)*					
a – Revenue excluding taxes	12,102	16,491	17,542	14,941	15,021
b – Income before tax, employee profit sharing, amortisation and provisions	327,610	1,246,812	2,173,119	210,878	2,507,774
c – Income tax[2]	(214,558)	(193,370)	(140,157)	(137,359)	(133,151)
d – Income after tax, employee profit sharing, amortisation and provisions	468,877	1,274,680	2,263,108	235,169	2,580,256
e – Earnings for the period distributed	1,357,933	1,481,262	1,132,898	1,152,728	1,646,325[3][4]
III – Results per share *(in €)*[5]					
a – Income after tax and employee profit sharing and before amortisation and provisions	0.9	2.4	3.8	0.6	4.5
b – Income after tax, employee profit sharing, amortisation and provisions	0.8	2.1	3.7	0.4	4.4
c – Net dividend paid per share	2.45	2.67	2.04	2.04	2.90[4]
IV – Employees					
a – Average numbers employed during the period	267	282	305	322	334
b – Gross payroll cost for the period *(in € thousands)*	27,468	28,065	32,348	31,420	30,148
c – Social security costs and other social benefit expenses *(in € thousands)*	16,978	16,994	19,270	19,170	20,077

(1) There were no preferential shares in issue in the period under consideration.
(2) Taxes recovered from subsidiaries under tax consolidation arrangements, less VINCI's own tax charge (sign convention = (net income) / net expense).
(3) Calculated on the basis of the number of shares conferring dividend rights at 1 January 2021 that entitled holders to dividends at the date of approval of the financial statements, i.e. 3 February 2022.
(4) Proposed to the Shareholders' General Meeting of 12 April 2022.
(5) Calculated on the basis of shares outstanding at 31 December.

G. Information on payment periods

In accordance with articles L. 441-14 and R. 441-6 of the French Commercial Code, the tables below show the breakdown of trade payables and trade receivables by maturity at 31 December 2021.

Breakdown of invoices received and due but not paid at the accounts closing date

(in € thousands)	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and above	Total (1 day and above)
A – Number of days overdue						
Number of invoices concerned	77	5	15	6	519	545
Total ex-VAT amount of invoices concerned	399	-	244	1	2,304	2,548
Percentage of total ex-VAT purchases during the period	0.44%	0.00%	0.27%	0.00%	2.22%	2.49%
B – Invoices excluded from item A relating to disputed or unrecognised payables and receivables						
Number of invoices excluded			5			
Total amount of invoices excluded			83			
C – Reference payment periods used (contractual or statutory - Article L.441-6 or Article L.443-1 of the French Commercial Code)						
Payment periods used to calculate late payments		Contractual payment period: 45 days				

Breakdown of invoices raised and due but not paid at the accounts closing date

(in € thousands)	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and above	Total (1 day and above)
A – Number of days overdue						
Number of invoices concerned	107	33	26	21	346	426
Total ex-VAT amount of invoices concerned	12,760	491	248	83	2,955	3,776
Percentage of total ex-VAT sales during the period	7.67%	0.30%	0.15%	0.05%	1.78%	2.27%
B – Invoices excluded from item A relating to disputed or unrecognised payables and receivables						
Number of invoices excluded			Nil			
Total amount of invoices excluded			Nil			
C – Reference payment periods used (contractual or statutory - Article L.441-6 or Article L.443-1 of the French Commercial Code)						
Payment periods used to calculate late payments		Statutory periods: 45 days after the end of month in which the invoice was raised				

Report of the Statutory Auditors on the parent company financial statements

For the year ended 31 December 2021

To VINCI's Shareholders' General Meeting,

1. Opinion

In accordance with our appointment as Statutory Auditors by the shareholders at the Shareholders' General Meeting, we have audited the accompanying parent company financial statements of VINCI for the year ended 31 December 2021.
In our opinion, the parent company financial statements for the year give a true and fair view of the financial position, the assets and liabilities, and the results of the Company, in accordance with generally accepted accounting principles in France.
The opinion formulated above is consistent with the content of our report to the Audit Committee.

2. Basis of our opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the information that we collected provides a sufficient and appropriate basis for our opinion.
Our responsibilities under those standards are stated in the "Responsibilities of the Statutory Auditors in relation to auditing the parent company financial statements" section of this report.

Independence

We conducted our audit, in accordance with the independence rules laid out in the French Commercial Code (Code de commerce) and in the code of conduct of the statutory audit profession in France, between 1 January 2021 and the date on which we issued our report, and in particular we did not provide any services forbidden by Article 5, paragraph 1 of Regulation (EU) 537/2014.

3. Justification of our assessments - Key audit matters

The global crisis caused by the Covid-19 pandemic created a particular environment for the preparation and auditing of financial statements for the year. The crisis and the exceptional public health emergency measures have had multiple consequences for companies, impacting their business and financing in particular and increasing uncertainty about their future prospects. Some of these measures, such as travel restrictions and remote working, have also affected companies' internal organisation and how audits are conducted.
In this complex and changing environment, as required by Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters, relating to what were, in our professional judgment, the main risks of material misstatement in relation to our audit of the year's parent company financial statements, and our responses to those risks. Those assessments were made in the context of our audit of the parent company financial statements taken as a whole and in the formation of our opinion stated above. We do not provide a separate opinion on specific items of the parent company financial statements.

Assessment of investments in subsidiaries and affiliates

Note B.2 to the parent company financial statements
Description of the risk
At 31 December 2021, the net carrying amount of investments in subsidiaries and affiliates was €26,262 million, equal to 56% of total assets. They are recognised on the balance sheet at their acquisition cost. Where that cost is greater than the asset's value in use, an impairment allowance is taken equal to the difference, as an exceptional item. Value in use is determined on the basis of the portion of the equity represented by the investments. This portion is adjusted, if necessary, according to the cash flow forecasts of the relevant companies.

Given the extent of the investments in subsidiaries and affiliates on the balance sheet and their sensitivity to changes in the data and assumptions on which Management bases its estimates when determining cash flow forecast adjustments, particularly in the context of uncertainty surrounding macroeconomic outlooks as a result of the Covid-19 health crisis, we took the view that assessing the value in use of investments in subsidiaries and affiliates was a key audit matter that presented a risk of material misstatement.

Audit work performed
For investments in subsidiaries and affiliates that are material or present a specific risk, we:
- verified, on a test basis, the arithmetic accuracy of the value in use calculations used by the Company and any impairment charges recognised;
- checked that the equity figures used in impairment tests agreed with the financial statements of audited entities and that any adjustments made to equity were based on appropriate documentation;
- checked, on the basis of the information provided to us, that value in use estimates made by management were based on an appropriate justification of the valuation method and figures used.

4. Specific verifications

We also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information provided in the management report of the Board of Directors and in other documents concerning the financial position and parent company financial statements addressed to the shareholders
We are satisfied that the information given in the management report of the Board of Directors and in the documents concerning the financial position and parent company financial statements addressed to the shareholders is fairly stated and agrees with the parent company financial statements.

We attest to the fair presentation and the consistency with the parent company financial statements of the information given with respect to the payment terms referred to in Article D.441-4 of the French Commercial Code.

Information relating to corporate governance
We confirm that the section of the management report of the Board of Directors devoted to corporate governance contains the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

As regards the information provided pursuant to the provisions of Article L.22-10-9 of the French Commercial Code on remuneration and benefits paid to and commitments made to the directors and executive officers, we have verified that this information is consistent with the parent company financial statements or the data used to prepare the parent company financial statements, and, where applicable, the information obtained by your Company from companies controlling it or controlled by it. Based on this work, we confirm that this information is accurate and fairly presented.

As regards information relating to items that your Company considered capable of having an impact in the event of a public tender or exchange offer, provided in accordance with Article L.22-10-11 of the French Commercial Code, we have checked that it is consistent with the documents from which it originates and that were sent to us. On the basis of our work, we have no observations to make on that information.

Other information
As required by law, we have satisfied ourselves that information relating to the acquisition of equity or controlling interests and the identity of owners of capital and voting rights has been provided to you in the management report of the Board of Directors.

5. Other legal and regulatory verifications or information

Format of parent company financial statements to be included in the annual financial report
We also verified, in accordance with professional standards for statutory audit procedures to be carried out on parent company and consolidated financial statements presented in the single electronic reporting format, that the presentation of parent company financial statements to be included in the annual financial report referred to in section I of Article L.451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chairman and Chief Executive Officer, complies with the format specified in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018.

Based on our work, we conclude that the presentation of the parent company financial statements to be included in the annual financial report complies, in all material aspects, with the single electronic reporting format.
However, it is not our responsibility to verify that the parent company financial statements ultimately included by your Company in the annual financial report filed with the AMF correspond to those on which we performed our work.

Appointment of the Statutory Auditors
Deloitte & Associés was appointed as Statutory Auditor of VINCI at the Shareholders' General Meeting of 23 June 1989, taking into account mergers and acquisitions of firms since that date, and PricewaterhouseCoopers Audit was appointed as Statutory Auditor of VINCI at the Shareholders' General Meeting of 17 April 2019.

At 31 December 2021, Deloitte & Associés was in its 33rd year and PricewaterhouseCoopers Audit was in its third year of total uninterrupted engagement.

6. Responsibilities of Management and persons involved in corporate governance in relation to the parent company financial statements

Management is responsible for preparing parent company financial statements that present a true and fair view, in accordance with generally accepted accounting principles in France, and for setting up the internal controls it deems necessary for preparing parent company financial statements that do not contain any material misstatements, whether due to fraud or error.

When preparing the parent company financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, for presenting in those statements any necessary information relating to its status as a going concern, and for applying the accounting concept of going concern, except where there is a plan to liquidate the Company or discontinue its operations.

The Audit Committee is responsible for monitoring the process of preparing the financial information and for monitoring the effectiveness of internal control and risk management systems, and internal audit systems as the case may be, as regards procedures relating to the preparation and treatment of accounting and financial information.

The parent company financial statements have been approved by the Board of Directors.

7. Responsibilities of the Statutory Auditors in relation to auditing the parent company financial statements

Audit objective and procedure
Our responsibility is to prepare a report on the parent company financial statements. Our objective is to obtain reasonable assurance about whether the parent company financial statements, taken as a whole, are free of material misstatement. Reasonable assurance means a high level of assurance, although there is no guarantee that an audit conducted in accordance with professional standards will systematically detect all material misstatements. Misstatements may arise from fraud or error, and are regarded as material when they can reasonably be expected, individually or together, to influence the economic decisions that users of the financial statements take on the basis of those statements.

As stated by Article L.823-10-1 of the French Commercial Code, our audit assignment does not involve guaranteeing the viability of your Company or the quality of its management.

When conducting an audit in accordance with professional standards in France, Statutory Auditors use their professional judgment throughout the audit. In addition:
• They identify and assess the risks that the parent company financial statements contain material misstatements, whether through fraud or error, define and implement audit procedures to address those risks, and collect information that they regard as sufficient and appropriate as the basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, because fraud may involve collusion, falsification, voluntary omissions, false statements or the circumvention of internal controls.
• They familiarise themselves with the internal controls relevant to the audit, in order to define audit procedures appropriate to the situation in hand, and not in order to express an opinion on the effectiveness of internal control.
• They assess the appropriateness of accounting policies adopted and the reasonableness of accounting estimates made by Management, along with information about those estimates provided in the parent company financial statements.
• They assess whether Management has applied appropriately the going concern convention and, based on information collected, whether or not there is a material uncertainty arising from events or circumstances likely to call into question the Company's ability to continue as a going concern. That assessment is based on information collected until the date of the auditors' report, although it should be borne in mind that subsequent circumstances or events may call into question the Company's status as a going concern. If the Statutory Auditors conclude that there is a material uncertainty, they draw the attention of those reading their report to information provided in the parent company financial statements in relation to that uncertainty or, if that information is not provided or is not relevant, they certify the financial statements with reservations or refuse to certify them.
• They assess the overall presentation of the parent company financial statements and assess whether the parent company financial statements reflect the underlying operations and events so that they give a true and fair view.

Report to the Audit Committee
We submit a report to the Audit Committee that includes the extent of audit work and the schedule of work performed, along with the conclusions arising from our work. We also make it aware, as the case may be, of any material internal control weaknesses that we have identified regarding procedures for preparing and treating accounting and financial information.

The information in the report to the Audit Committee includes what we regard as the main risks of material misstatements with respect to the audit of the year's parent company financial statements, and which are therefore the key audit matters. It is our role to describe those points in the present report.

We also provide the Audit Committee with the declaration provided for by Article 6 of Regulation (EU) 537/2014 confirming our independence, within the meaning of the rules applicable in France, as determined in particular by Articles L.822-10 to L.822-14 of the French Commercial Code and in the code of conduct of the statutory audit profession in France. As the case may be, we discuss with the Audit Committee any risks to our independence and the safeguard measures applied.

Neuilly-sur-Seine and Paris-La Défense, 9 February 2022
The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit — Deloitte & Associés

Bertrand Baloche Jean-Romain Bardoz — Mansour Belhiba Amnon Bendavid

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

Special report of the Statutory Auditors on regulated agreements

To the Shareholders,

In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on the information provided to us, the principal terms and conditions of those agreements brought to our attention, or which we may have discovered in the course of our audit, as well as the reasons put forward for their benefit to the Company, without having to express an opinion on their usefulness and appropriateness or identify such other agreements, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code, to assess the advantages of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code relating to the implementation during the past financial year of any agreements previously approved at the Shareholders' General Meeting.

We have carried out the procedures we considered necessary in accordance with the professional guidelines of the Compagnie Nationale des Commissaires aux Comptes (CNCC, the representative body of the statutory audit profession in France) relating to this engagement.

Agreements submitted for approval at the Shareholders' General Meeting

Agreements authorised and executed during the past financial year
We hereby inform you that we have not been advised of any agreements that were authorised and executed during the past financial year and that must be submitted for approval at the Shareholders' General Meeting in application of the provisions of Article L.225-38 of the French Commercial Code.

Agreements previously approved at the Shareholders' General Meeting

Agreements approved during previous financial years that remained in force during the past financial year
We hereby inform you that we have not been advised of any agreements previously approved at the Shareholders' General Meeting that remained in force during the past financial year.

Neuilly-sur-Seine and Paris-La Défense, 9 February 2022
The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit — Deloitte & Associés

Bertrand Baloche Jean-Romain Bardoze — Mansour Belhiba Amnon Bendavid

Persons responsible for the Universal Registration Document

1. Statement by the person responsible for the Universal Registration Document

"I declare that to the best of my knowledge the information presented in this Universal Registration Document gives a true and fair view and that there are no omissions likely to materially affect the meaning of the said information.

"I confirm that, to the best of my knowledge, the financial statements have been prepared in compliance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all consolidated entities. I also confirm that the Report of the Board of Directors that starts on page 107 presents a true and fair view of business developments, the results and the financial position of the Company and all consolidated entities, as well as a description of the principal risks and uncertainties that they face."

Xavier Huillard, Chairman and Chief Executive Officer, VINCI

2. Statutory Auditors

PricewaterhouseCoopers Audit
63 rue de Villiers
92208 Neuilly sur Seine Cedex
France
(Bertrand Baloche and Jean-Romain Bardoz)

First appointed: 17 April 2019
Current term of office ends at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2024.

Deloitte & Associés
6 place de la Pyramide
92908 Paris La Défense Cedex
France
(Mansour Belhiba and Amnon Bendavid)

First appointed: 23 June 1989
Current term of office ends at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2024.

The Company's Statutory Auditors are registered with the Compagnie Nationale des Commissaires aux Comptes (the official French statutory auditors' representative body) and are subject to the authority of the Haut Conseil du Commissariat aux Comptes (the French public authority charged with the supervision of the statutory audit profession).

3. Persons responsible for financial information

Christian Labeyrie, Executive Vice-President and Chief Financial Officer and member of the Executive Committee (+33 1 57 98 63 88).
Pierre Duprat, Vice-President, Corporate Communications and member of the Executive Committee (+33 1 57 98 62 95).
Jocelyne Vassoille, Vice-President, Human Resources and member of the Executive Committee (+33 1 57 98 66 17).
Patrick Richard, General Counsel, Secretary to the Board of Directors and member of the Executive Committee (+33 1 57 98 64 90).

4. Information incorporated by reference

In application of Regulation (EU) 2017/1129 of the European Parliament and of the Council, the following information referred to in this Universal Registration Document is deemed to have been provided thereby:

- the 2020 IFRS consolidated financial statements and the 2020 parent company financial statements prepared in accordance with the rules applicable in France, the associated reports of the Statutory Auditors, and the sections of the cross-reference table shown on pages 284-357, 358-375 and 379-380 respectively of the 2020 universal registration document (https://www.vinci.com/publi/vinci/vinci-2020-universal-registration-document.pdf) filed with the AMF on 26 February 2021 under the number D.21-0079;

- the amendment to the 2019 universal registration document (https://www.vinci.com/publi/vinci/amendement-deu-2019-fr-17-04-2020-en.pdf) filed with the AMF on 17 April 2020 under the number D.20-009-A01, without any impact on the consolidated financial statements or parent company financial statements for financial year 2019;

- the 2019 IFRS consolidated financial statements and the 2019 parent company financial statements prepared in accordance with the rules applicable in France, the associated reports of the Statutory Auditors, and sections 9 and 10 of the cross-reference table shown on pages 272-344, 349-363 and 370-371 respectively of the 2019 universal registration document (https://www.vinci.com/publi/vinci/2019-vinci-annual-report.pdf) filed with the AMF on 2 March 2020 under the number D.20-0090.

5. Documents available for public consultation

All the documents defined in Article L.451-1-2 of the French Monetary and Financial Code and Article 221-3 of the General Regulation of the AMF are available on the Company's website (www.vinci.com).
VINCI's Articles of Association may be consulted at the Company's registered office at 1973 boulevard de la Défense, 92000 Nanterre, France (+33 1 57 98 61 00) and on the Company's website (www.vinci.com).

Cross-reference table for the Universal Registration Document

The table below lists the items required by Annex 1 to Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 and indicates the page references for the corresponding information within this Universal Registration Document.

Cross-reference table for the annual financial report

To help read this Universal Registration Document, the following cross-reference table identifies the main information in the annual financial report that must be disclosed by listed companies in compliance with Article L.451-1-2 of the French Monetary and Financial Code and Article 222-3 of the General Regulation of the Autorité des Marchés Financiers (AMF, the French securities regulator).

Cross-reference table for workforce-related, social and environmental information

Introduction to the Universal Registration Document	Page(s) in the Universal Registration Document	Non-financial performance statement
Non-financial performance statement	12-13	Description of the Company's business model, or, where applicable, the business model of the group of Companies for which the Company prepares consolidated financial statements
	22-31	Brief description of the main policies applied by the Company or the group of companies and the results of these policies
	158-171	Description of the main risks related to the activities of the Company or group of companies
	172-262	Description of the policies applied by the Company or the group of companies and the results of these policies, including the key performance indicators

Sections of chapter E of the Report of the Board of Directors, "Workforce-related, social and environmental information"	Page(s) in the Universal Registration Document	Non-financial performance statement	Global Reporting Initiative indicator (by code)
Workforce-related performance			
Employees			
Workforce	175-176	Workforce by gender, age and geographical area	GRI 102-4, GRI 102-7, GRI 102-8, GRI 401-1, GRI 405-1
Types of employment contract, and changes	176	Types of employment contract	GRI 401-1
Organisation of work	176-177	Hours worked and absenteeism	GRI 401-1
Recruitment and reasons for departure	177	Recruitment and reasons for departure	GRI 401-1
Health, safety and security of employees, temporary staff and subcontractors			
Policy and prevention measures	177-179	Health and safety conditions in the workplace	GRI 102-14
	179-180	Occupational accidents, particularly their frequency and severity, and occupational illnesses	GRI 403
Employee security	180	Health and safety conditions in the workplace	GRI 102-14
Employability and skills development			
General employability and skills development policy	180-181	Training policies implemented	GRI 404-2, GRI 404-3
Skills development and training	181-182	Total hours of training	GRI 404-1, GRI 412-2
Remuneration and sharing the benefits of performance	183-185	Remuneration, its changes and share ownership	GRI 105-35, GRI 102-36, GRI 102-37, GRI 401-2, GRI 405-2
Social dialogue			
General policy regarding social dialogue	185-186	Organisation of social dialogue, employee notification, negotiation and consultation procedures	GRI 402-1
Measures taken to promote social dialogue, and their results	186-187		
Inclusion and diversity			
General inclusion and diversity policy	187-188	Non-discrimination policy	GRI 405-1
Measures to promote gender equality	188-189	Measures to promote gender equality	
Measures to promote the employment of people with disabilities	189-190	Measures to promote the employment and social integration of people with disabilities	
Social performance			
Socio-economic contribution to regions			
Measuring the Group's socio-economic footprint	190-191	Impact of the Company's business on employment and the local economy	GRI 203-2
VINCI's contribution to social cohesion in communities	191-193	Professional integration of the long-term unemployed, young people and social joint ventures	GRI 203-1
Corporate citizenship and solidarity	194-195	Support for projects and initiatives led by foundations	GRI 203-1
General policy relating to dialogue with stakeholders	195-196	Relations with the Company's stakeholders and methods used to maintain dialogue with them	GRI 102-21, GRI 102-42, GRI 102-43, GRI 102-44
General policy relating to dialogue with customers and end users	196-197		GRI 102-42, GRI 102-43, GRI 102-44, GRI 413-1
Relations with suppliers and subcontractors			
Approach to promote responsible purchasing	196-198	Integration of social and environmental criteria in purchasing	GRI 102-9, GRI 204
Sustainable and long-lasting relationships with local suppliers and subcontractors	198	Encouraging suppliers and subcontractors to promote sustainability principles	GRI 204, GRI 414-1
Taking social and environmental criteria into account in purchases	198-199	Integration of social and environmental criteria in purchasing	GRI 204, GRI 414-1
Respect for human rights			
General approach to human rights	199-200	Initiatives to promote human rights, particularly those included in the fundamental conventions of the International Labour Organisation (ILO)	GRI 102-13, GRI 406-1, GRI 407, GRI 408-1, GRI 409-1, GRI 411-1, GRI 412, GRI 413-1

Sections of chapter E of the Report of the Board of Directors, "Workforce-related, social and environmental information"	Page(s) in the Universal Registration Document	Non-financial performance statement	Global Reporting Initiative indicator (by code)
Business ethics			
General approach to business ethics	201	Initiatives to prevent corruption	GRI 102-16, GRI 102-17, GRI 205-2
Measures to promote business ethics	201-202	Measures in place to prevent corruption	GRI 205-1, GRI 205-2
Tax measures put in place	202-203	Policies implemented with regard to tax matters	GRI 207-1
Environmental performance			
Ambition for the environment			
Internal governance	204	Company organisation to take into account environmental issues and any environmental assessments or certification	GRI 102-18
Turning risk management into opportunity	205	Resources devoted to preventing environmental risks and pollution	GRI 102-33, GRI 102-34, GRI 103-3
Environmental reporting coverage and scope	206	Company organisation to take into account environmental issues and any environmental assessments or certification	GRI 102-45, GRI 102-46, GRI 102-47, GRI 102-56
Assessment of market opportunities	206	-	-
Employee awareness initiatives	208	Training policies implemented, particularly in the area of environmental protection	-
Dialogue with stakeholders	209	Partnerships and sponsorship	GRI 102-43
Acting for the climate			
Ambition to address climate change	210	Voluntary medium- and long-term greenhouse gas reduction targets and the resources deployed to achieve them	GRI 305-5
Reducing the Group's direct emissions (Scopes 1 and 2)	210	Energy consumption, measures to improve energy efficiency and the use of renewable energy	GRI 302-1, GRI 302-4, GRI 305-1, GRI 305-2, GRI 305-5
Reducing the Group's indirect emissions (Scope 3)	215	Significant sources of greenhouse gas emissions produced from the Company's activities, particularly through the use of the goods and services that it produces, and measures to reduce these emissions	GRI 302-2, GRI 302-5, GRI 305-3, GRI 305-5
Resilience of projects and structures	220	Measures to adapt to the consequences of climate change	-
Optimising resources thanks to the circular economy			
Ambition to promote the circular economy	221	Measures to prevent, recycle, reuse and otherwise recover or process waste	GRI 103-1
Promoting the use of construction techniques and materials that economise on natural resources	221	Responsible sourcing actions and solutions designed to promote the use of sustainable materials	GRI 301-1, GRI 301-2
Improving waste sorting and recovery	222	Measures to prevent, recycle, reuse and otherwise recover or process waste	GRI 306-1, GRI 306-2, GRI 306-3, GRI 306-4
Developing recycling solutions	225		GRI 301-2
Preserving natural environments			
Ambition to preserve natural environments	226	Measures to preserve or restore biodiversity	GRI 103-1
Preventing pollution and incidents	226	Measures to prevent, reduce and remediate air, water and soil pollution seriously affecting the environment Consideration of all forms of pollution specific to a given activity, particularly noise and light pollution	GRI 304-2
Optimising water consumption	228	Water consumption and supply	GRI 303-3, GRI 303-5
Biodiversity preservation	229	Measures to preserve or restore biodiversity	GRI 304-2, GRI 304-3

TCFD cross-reference table for environmental information

Task Force on Climate-related Financial Disclosures (TCFD) recommendations	Sections of chapter E of the Report of the Board of Directors, "Workforce-related, social and environmental information"	Page(s) in the Universal Registration Document
Governance		
Oversight of climate-related risks and opportunities by the Board of Directors	3.1.1.1 Internal governance	204
Management's role in assessing and managing climate-related risks and opportunities	3.1.1.1 Internal governance	204
Strategy		
Climate-related risks and opportunities identified over the short, medium, and long term	3.2 Acting for the climate 4.4.1 Mapping of the Group's major risks	210 250
Impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	2.5 Environmental risks (chapter D of the Report of the Board of Directors) 3.2 Acting for the climate 4.4.1 Mapping of the Group's major risks A.3 Specific arrangements – Climate risks (Notes to the consolidated financial statements)	164 210 250 284
Resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	3.2 Acting for the climate 4.4.1 Mapping of the Group's major risks	210 250
Risk management		
Processes for identifying and assessing climate-related risks	3.2 Acting for the climate 4.4.1 Mapping of the Group's major risks	210 250
Processes for managing climate-related risks	Chapter D of the Report of the Board of Directors, "Risk factors and management procedures" 4.4 Duty of vigilance with regard to the environment	164 250
Integration of processes for identifying, assessing, and managing climate-related risks into the organisation's overall risk management	Chapter D of the Report of the Board of Directors, "Risk factors and management procedures" 4.4 Duty of vigilance with regard to the environment	164 250
Metrics and targets		
Metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	3.1.2 Assessment of market opportunities 3.2 Acting for the climate	206 210
Greenhouse gas emissions (Scopes 1, 2 and 3) and the related risks	3.2.1 Reducing the Group's direct emissions (Scopes 1 and 2) 3.2.2 Reducing the Group's indirect emissions (Scope 3)	210 215
Targets used by the organisation to manage climate-related risks and opportunities and performance by the Company against targets	3.2 Acting for the climate	210

SASB cross-reference table for workforce-related, social and environmental information

Sustainability Accounting Standards Board (SASB) topic	Sections of chapter E of the Report of the Board of Directors, "Workforce-related, social and environmental information"	Page(s) in the Universal Registration Document
Environmental impacts of project development		
Number of incidents of non-compliance with environmental permits, standards and regulations	3.4.1 Preventing pollution and incidents	226
Processes to assess and manage environmental risks associated with project design and construction	3.1.1.2 Turning risk management into opportunity 4.4.1 Mapping of the Group's major risks 4.4.4 Group alert mechanisms and processing of reports	205 250 257
Structural integrity & safety		
Amount of defect- and safety-related rework expenses for Group projects	1.2.1 Health and safety policy and prevention measures	177-180
Amount of legal and regulatory fines and settlements associated with defect- and safety-related incidents on Group projects	M. Note on litigation (Notes to the consolidated financial statements)	342-344
Workforce health & safety		
Total recordable injury rate (TRIR) and fatality rate for direct employees and contract employees	1.2.1 Health and safety policy and prevention measures	177-180
Life cycle impacts of buildings & infrastructure		
Number of commissioned projects certified to a multi-attribute sustainability standard and active projects seeking such certification	3.1.1.2 Turning risk management into opportunity 3.1.2.2 Labels and environmental solutions	205 207
Description of process to incorporate operational-phase energy and water efficiency considerations into project planning and design	3.1.2.2 Labels and environmental solutions 3.2.1 Reducing the Group's direct emissions (Scopes 1 and 2) 3.2.2 Reducing the Group's indirect emissions (Scope 3) 3.4.2 Optimising water consumption	207 210 215 228
Climate impacts on business mix		
Backlog for hydrocarbon-related projects and renewable energy projects	-	-
Amount of backlog cancellations associated with hydrocarbon-related projects	-	-
Amount of backlog cancellations associated with non-energy projects as part of climate change mitigation efforts	-	-
Business ethics		
Number of active projects and backlog in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	2.4 Business ethics 4.3 Duty of vigilance with regard to human rights	201-202 242-250
Amount of legal and regulatory fines and settlements associated with charges of bribery or corruption and anti-competitive practices	-	-
Description of policies and practices for prevention of corruption and bribery and anti-competitive behaviour in the project bidding processes	2.4 Business ethics 4.3 Duty of vigilance with regard to human rights 4.5 The Group's system for whistleblowing, alerts and the processing of reports	201-202 242-250 258

GLOSSARY

Cash flows from operations before tax and financing costs (Ebitda): Ebitda corresponds to recurring operating income adjusted for additions to depreciation and amortisation, changes in non-current provisions and non-current asset impairment, gains and losses on asset disposals. It also includes restructuring charges included in non-recurring operating items.

Concession subsidiaries' revenue derived from works carried out by non-Group companies: this indicator relates to construction work done by concession companies as programme manager on behalf of concession grantors. Consideration for that work is recognised as an intangible asset or financial asset depending on the accounting model applied to the concession contract, in accordance with IFRIC 12 "Service Concession Arrangements". It excludes work done by the VINCI Energies and VINCI Construction business lines.

Cost of net financial debt: the cost of net financial debt comprises all financial income and expense relating to net financial debt as defined below. It therefore includes interest expense and income from interest rate derivatives allocated to gross debt, along with financial income from investments and cash equivalents. The reconciliation between this indicator and the income statement is detailed in the notes to the Group's consolidated financial statements.

Ebitda margin, Ebit margin and recurring operating margin: ratios of Ebitda, Ebit, or recurring operating income to revenue excluding concession subsidiaries' revenue from works done by non-Group companies.

Free cash flow: free cash flow is made up of operating cash flow and growth investments in concessions and public-private partnerships (PPPs).

Like-for-like revenue growth: this indicator measures the change in revenue at constant scope and exchange rates.
- Constant scope: the scope effect is neutralised as follows.
  - For revenue in year Y, revenue from companies that joined the Group in year Y is deducted.
  - For revenue in year Y–1, the full-year revenue of companies that joined the Group in year Y–1 is included, and revenue from companies that left the Group in years Y–1 and Y is excluded.
- Constant exchange rates: the currency effect is neutralised by applying exchange rates in year Y to foreign currency revenue in year Y–1.

Net financial surplus/debt: this corresponds to the difference between financial assets and financial debt. If the assets outweigh the liabilities, the balance represents a net financial surplus, and if the liabilities outweigh the assets, the balance represents net financial debt. Financial debt includes bonds and other borrowings and financial debt (including derivatives and other liabilities relating to hedging instruments). Financial assets include cash and cash equivalents and assets relating to derivative instruments.
On 1 January 2019, IAS 17 was replaced by IFRS 16, which specifies a single method for recognising leases. The Group now recognises a right to use under non-current assets, along with a liability corresponding to the present value of lease payments still to be made. That liability is not included in net financial surplus/debt as defined by the Group, and is presented directly on the balance sheet.

Non-recurring operating items: non-recurring income and expense mainly includes goodwill impairment losses, restructuring charges and income and expense relating to changes in scope (capital gains or losses on disposals of securities and the impact of changes in control).

Operating cash flow: operating cash flow is a measurement of cash flows generated by the Group's ordinary activities. It is made up of Ebitda, the change in operating working capital requirement and current provisions, interest paid, income taxes paid, dividends received from companies accounted for under the equity method, operating investments net of disposals and repayments of lease liabilities and the associated financial expense. Operating cash flow does not include growth investments in concessions and public-private partnerships (PPPs).

Operating income: this indicator is included in the income statement. Operating income is calculated by taking recurring operating income and adding non-recurring income and expense (see below).

Operating income from ordinary activities (Ebit): this indicator is included in the income statement.
Ebit measures the operational performance of fully consolidated Group subsidiaries. It excludes share-based payment expense (IFRS 2), other recurring operating items (including the share of the profit or loss of companies accounted for under the equity method) and non-recurring operating items.

Order book
- In the VINCI Energies and VINCI Construction business lines, the order book represents the volume of business yet to be carried out on projects where the contract is in force (in particular after service orders have been obtained or after conditions precedent have been met) and financed.
- At VINCI Immobilier, the order book corresponds to the revenue, recognised on a progress-towards-completion basis, that is yet to be generated on a given date with respect to property sales confirmed by a notarised deed or with respect to property development contracts on which the works order has been given by the project owner.

Order intake
- In the VINCI Energies and VINCI Construction business lines, a new order is recorded when the contract has been not only signed but is also in force (for example, after the service order has been obtained or after conditions precedent have been met) and when the project's financing is in place. The amount recorded in order intake corresponds to the contractual revenue.
- At VINCI Immobilier, order intake corresponds to the value of properties sold off-plan or sold after completion in accordance with a notarised deed, or revenue from property development contracts where the works order has been given by the project owner.

For joint property developments:

- If VINCI Immobilier has sole control over the development company, it is fully consolidated. In that case, 100% of the contract value is included in order intake.
- If the development company is jointly controlled, it is accounted for under the equity method and its order intake is not included in the total.

Public-private partnership – concessions and partnership contracts: public-private partnerships are forms of long-term public sector contracts through which a public authority calls upon a private sector partner to design, build, finance, operate and maintain a facility or item of public infrastructure and/or manage a service.
In France, a distinction is drawn between concessions (for works or services) and partnership contracts.
Outside France, there are categories of public contracts – known by a variety of names – with characteristics similar to those of the French concession and partnership contracts.
In a concession, the concession holder receives a toll (or other form of remuneration) directly from users of the infrastructure or service, on terms defined in the contract with the public sector authority that granted the concession. The concession holder therefore bears "traffic level risk" related to the use of the infrastructure.
In a partnership contract, the private partner is paid by the public authority, the amount being tied to performance targets, regardless of the infrastructure's level of usage. The private partner therefore bears no traffic level risk.

Recurring operating income: this indicator is included in the income statement. Recurring operating income is intended to present the Group's operational performance excluding the impact of non-recurring transactions and events during the period. It is obtained by taking operating income from ordinary activities (Ebit) and adding the IFRS 2 expense associated with share-based payments (Group savings plans and performance share plans), the Group's share of the profit or loss of subsidiaries accounted for under the equity method, and other recurring operating income and expense. The latter category includes recurring income and expense relating to companies accounted for under the equity method and to non-consolidated companies (financial income from shareholder loans and advances granted by the Group to some of its subsidiaries, dividends received from non-consolidated companies, etc.).

VINCI Autoroutes motorway numbers: this is the number of kilometres travelled by light and heavy vehicles on the motorway network managed by VINCI Autoroutes during a given period.

VINCI Airports passenger numbers: this is the number of passengers who have travelled on commercial flights from or to a VINCI Airports airport during a given period, an appropriate metric for estimating both aeronautical and non-aeronautical revenue generated by an airport.

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This universal registration document was filed on 28 February 2022 with the Autorité des Marchés Financiers (AMF, the French securities regulator), as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.
The universal registration document may be used for the purposes of an offer to the public of securities or the admission of securities to trading on a regulated market if accompanied by a prospectus and a summary of all amendments, if any, made to the universal registration document. The set of documents thus formed is approved by the AMF in accordance with Regulation (EU) 2017/1129.
This is a free translation into English of a report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

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Several of the photographs in this document were taken before the pandemic, which explains why the people shown in them are not wearing face coverings or observing physical distancing measures.
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1973, boulevard de La Défense
CS 10268
92757 Nanterre Cedex – France
Tel: +33 1 57 98 61 00
www.vinci.com

VINCI.Group

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@VINCI