Forging a sustainable world.

2022 UNIVERSAL REGISTRATION DOCUMENT

Contents

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

Key data

Group

MARKET CAPITALISATION AT 31 DECEMBER 2022
€55 billion

A world leader
IN CONCESSIONS, ENERGY AND CONSTRUCTION

BUSINESS UNITS[1]
4,000

WORKSITES[1]
314,000

OPERATIONS IN MORE THAN
120 countries

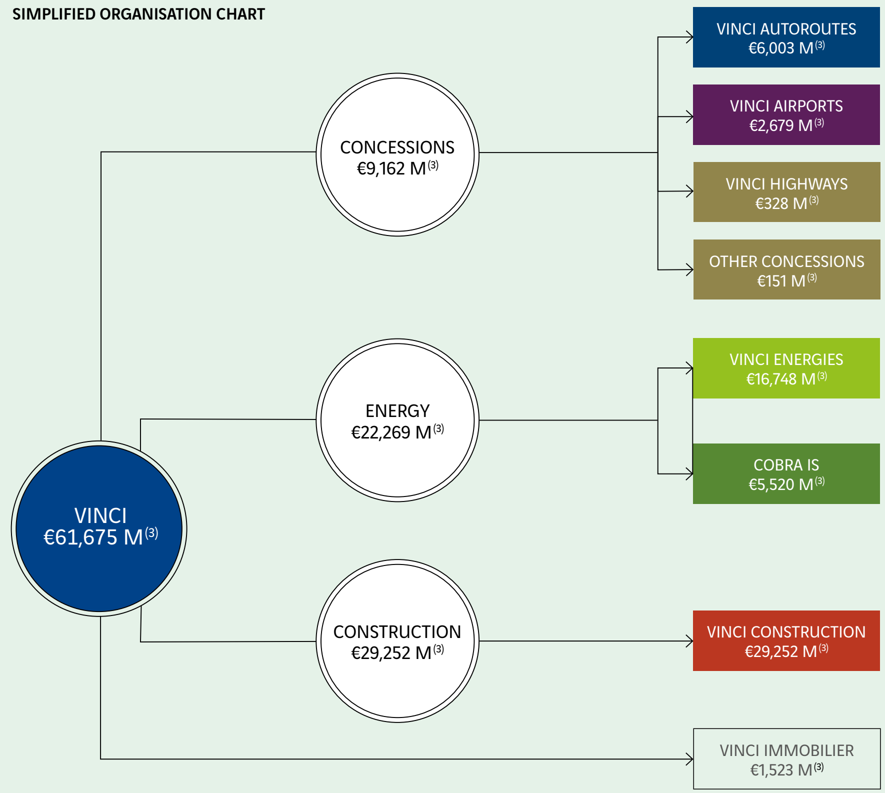
GROUP COMPANIES WITH NO LOST-TIME WORKPLACE ACCIDENTS[2]
72%

EMPLOYEES WORLDWIDE[2]
271,648

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 2022. (3) 2022 revenue.

Group

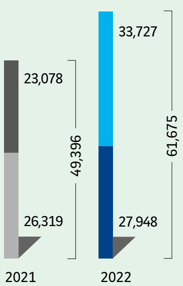
REVENUE (1)

€61.7 billion

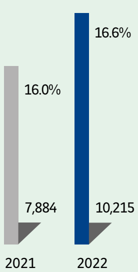
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

€4,259 M

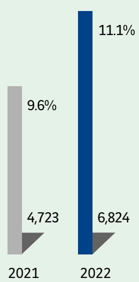
REVENUE (1)
(in €m)



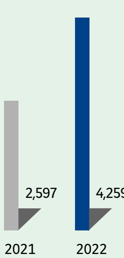
EBITDA (2)
(in €m and as a percentage of revenue (1))



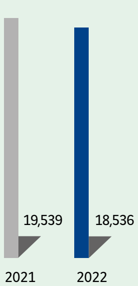
OPERATING INCOME FROM ORDINARY ACTIVITIES
(in €m and as a percentage of revenue (1))



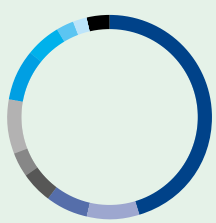
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT
(in €m)



NET FINANCIAL DEBT AT 31 DECEMBER
(in €m)



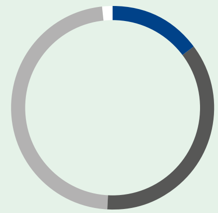
REVENUE (1) BY GEOGRAPHICAL AREA
(in €m and as a percentage)



France	27,948	45.3%
United Kingdom	5,271	8.5%
Germany	4,068	6.6%
Spain	3,005	4.9%
Central and Eastern Europe	2,521	4.1%
Rest of Europe	5,292	8.6%
North America	4,942	8.0%
Central and South America	3,310	5.4%
Africa	1,740	2.8%
Asia and Middle East	1,427	2.3%
Oceania	2,150	3.5%

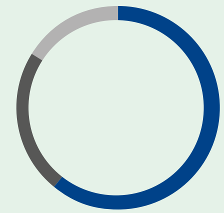
Group

REVENUE (1) BY BUSINESS
(in €m and as a percentage of revenue)



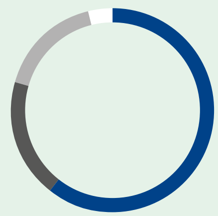
Concessions	9,162	14.9%
Energy	22,268	36.1%
Construction	29,252	47.4%
Property and intragroup eliminations	993	1.6%

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



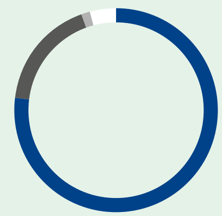
Concessions	4,171	61.1%
Energy	1,553	22.8%
Construction	1,100	16.1%
Property and holding companies	0	0.0%

EBITDA (2) BY BUSINESS
(in €m and as a percentage of revenue)



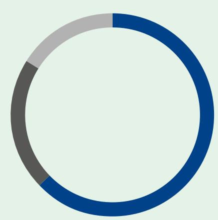
Concessions	6,200	60.7%
Energy	1,935	18.9%
Construction	1,707	16.7%
Property and holding companies	373	3.7%

CAPITAL EMPLOYED (3)
(in €m and as a percentage of revenue)



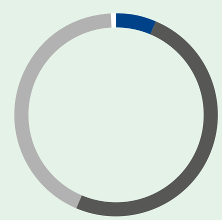
Concessions	40,529	77.2%
Energy	9,077	17.3%
Construction	827	1.6%
Property and holding companies	2,033	3.9%

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



Concessions	2,707	63.6%
Energy	911	21.4%
Construction	680	16.0%
Property and holding companies	-39	-0.9%

WORKFORCE (3)



Concessions	17,987	6.6%
Energy	135,521	49.9%
Construction	116,377	42.8%
Property and holding companies	1,763	0.6%

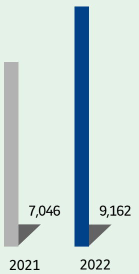
(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (2022: €590 million). See glossary (page 410).

(2) Cash flows from operations before tax and financing costs. See glossary (page 410).
(3) At 31 December 2022.

Concessions

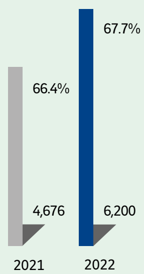
REVENUE (1)

(in €m)



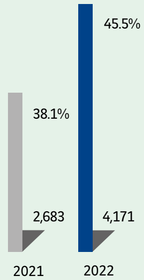
EBITDA (2)

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



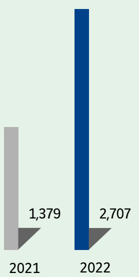
OPERATING INCOME FROM ORDINARY ACTIVITIES

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



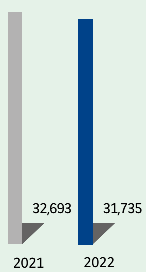
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

(in €m)



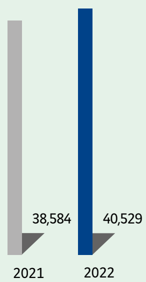
NET FINANCIAL DEBT (3)

(in €m)



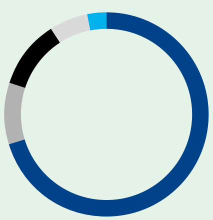
CAPITAL EMPLOYED (3)

(in €m)



REVENUE (1) BY GEOGRAPHICAL AREA

(as a percentage)



France	71%
Portugal	10%
United Kingdom	11%
Americas	6%
Rest of the world	3%

(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies. See glossary (page 410).
(2) Cash flows from operations before tax and financing costs. See glossary (page 410).
(3) At 31 December.

Concessions

CONCESSIONS AND PUBLIC-PRIVATE PARTNERSHIPS OF VINCI'S CONCESSIONS BUSINESS WORLDWIDE

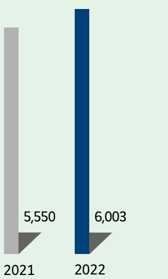
The concessions and PPPs listed below are managed within VINCI Concessions.
Other PPPs are managed within VINCI's Energy and Construction businesses.

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	37.5%	2049
Bogotá–Girardot motorway (1)	141 km (3)	Colombia	50%	2042
D4 motorway (1)	47 km	Czech Republic	50%	2049
A4 motorway	45 km	Germany	50%	2037
A5 motorway	60 km	Germany	54%	2039
A7 motorway	60 km	Germany	50%	2047
A9 motorway	47 km	Germany	50%	2031
B247 motorway (1)	28 km	Germany	50%	2051
Athens–Corinth–Patras–Pyrgos motorway	276 km (4)	Greece	30%	2038/2044
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 (5)	432 km of roads and 762 km of roadsides	United Kingdom	50%	2037
Isle of Wight road network (5)	821 km of roads and 767 km of roadsides	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	34.2%	2033
Prado Sud Tunnel	Tunnel in Marseille (1.9 km)	France	58.5%	2055
Puymorens Tunnel	Tunnel in the Pyrenees (5.5 km)	France	100%	2037
Confederation Bridge	Prince Edward Island–mainland	Canada	85%	2032
Charilaos Trikoupis Bridge	Peloponnese–mainland	Greece	72.3%	2039
Tagus bridges	Two bridges in Lisbon	Portugal	49.5%	2030
Ohio River Bridges – East End Crossing	Bridges and a tunnel linking Kentucky to Indiana	United States	33.3%	2051
Airports				
Annecy Mont-Blanc		France	100%	2036
Chambéry Savoie Mont Blanc (6)		France	100%	2029
Clermont-Ferrand Auvergne (6)		France	100%	2026
Grenoble Alpes Isère (6)		France	100%	2026
Pays d'Ancenis (6)		France	100%	2025
Toulon Hyères		France	100%	2040
Nantes Atlantique, Saint-Nazaire Montoir		France	85%	(7)
Rennes, Dinard Bretagne (6)		France	49%	2024
Lyon Bron, Lyon-Saint Exupéry		France	30.6%	2047
Amazonia Airports (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		Chile	40%	2035
Guanacaste		Costa Rica	44.7%	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
OMA (8) (Monterrey, Chihuahua, Ciudad Juárez, Culiacán, Mazatlán, Acapulco, San Luis Potosí, Torreón, Zihuatanejo, Durango, Zacatecas, Tampico and Reynosa)		Mexico	29.99%	2048
Lisbon, Porto, Faro, Beja, Ponta Delgada, Horta, Flores, Santa Maria, Funchal, Porto Santo		Portugal	100%	2063
Belgrade		Serbia	100%	2043
Belfast International		United Kingdom	100%	2993
London Gatwick		United Kingdom	50.01%	Freehold property
Atlantic City International, New Jersey (9)		United States		2026
Hollywood Burbank, California (9)		United States		2030
Macon Downtown, Georgia (9)(10)		United States		2022
Middle Georgia, Georgia (9)(10)		United States		2022
Orlando Sanford International, Florida		United States	100%	2039
Rail infrastructure				
GSM-Rail	Wireless communication system over 16,000 km of rail line	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 (Marie-Marvingt)	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

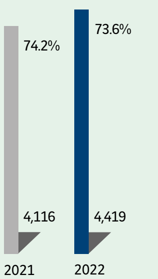
(1) Under construction.
(2) Maintenance contract.
(3) Including 65 km to be widened.
(4) Including 75 km under construction.
(5) Upgrade, maintenance and upkeep contract.
(6) Service, management or public service contracts.
(7) The concession contract was terminated on 24 October 2019 for reasons of 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.
(8) The concession contract was signed on 8 December 2022.
(9) Service contract.
(10) The management contract ended in August 2022. A call for tenders is under way. Since August, the management contract has been renewed month by month.

VINCI Autoroutes

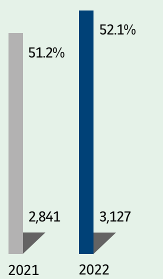
REVENUE [1]
(in €m)



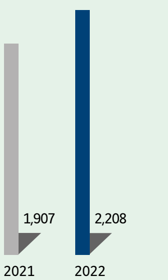
EBITDA [2]
(in €m and as a percentage of revenue [1])



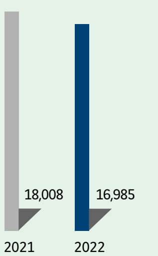
OPERATING INCOME FROM ORDINARY ACTIVITIES
(in €m and as a percentage of revenue [1])



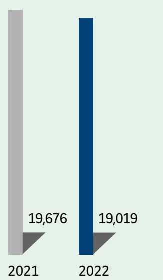
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT
(in €m)



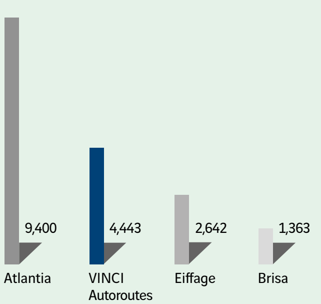
NET FINANCIAL DEBT [3]
(in €m)



CAPITAL EMPLOYED [3]
(in €m)



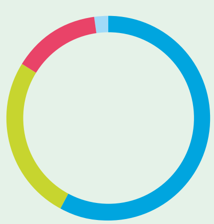
VINCI AUTOROUTES' POSITION IN THE SECTOR [4]
Motorway networks under concession (in km)



Source: internal studies, company literature.

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

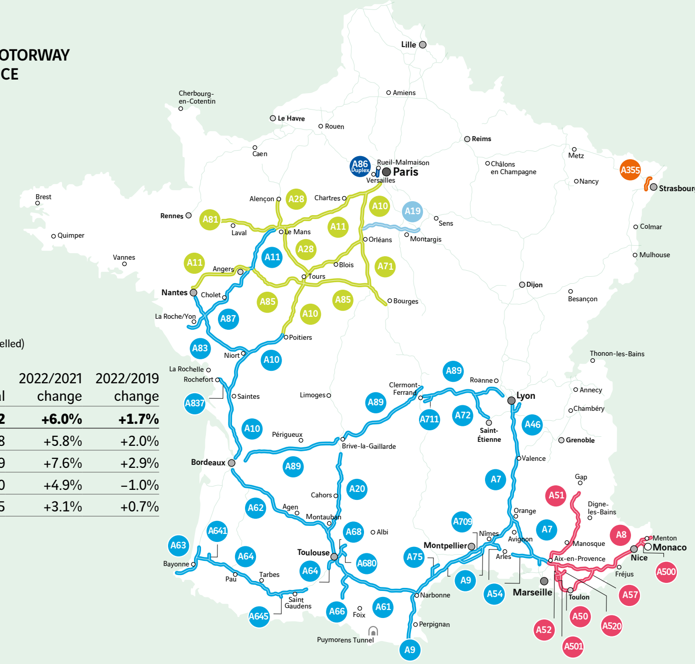
ASF	3,500	58%
Cofiroute	1,534	26%
Escota	845	14%
Arcour and others	124	2%



(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies. See glossary (page 410).
(2) Cash flows from operations before tax and financing costs. See glossary (page 410).
(3) At 31 December.
(4) Controlled company networks.

VINCI AUTOROUTES' MOTORWAY CONCESSIONS IN FRANCE

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

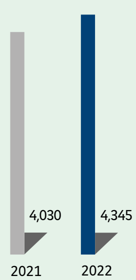


TRAFFIC (in millions of km travelled)

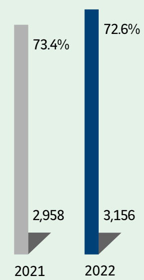
	2022 total	2022/2021 change	2022/2019 change
Total	**53,382**	**+6.0%**	**+1.7%**
O/w ASF	33,518	+5.8%	+2.0%
O/w Escota	7,489	+7.6%	+2.9%
O/w Cofiroute	11,900	+4.9%	–1.0%
O/w Arcour	355	+3.1%	+0.7%

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

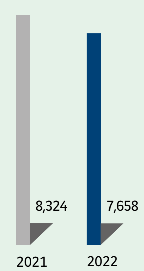
REVENUE [1]



EBITDA [2]

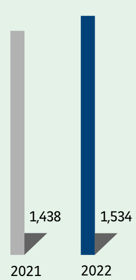


NET FINANCIAL DEBT [3]

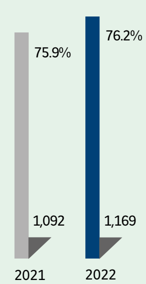


COFIROUTE
(in €m and as a percentage of revenue [1])

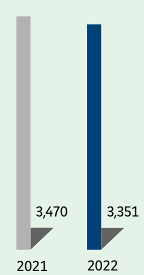
REVENUE [1]



EBITDA [2]



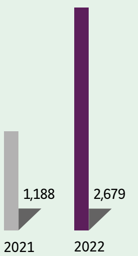
NET FINANCIAL DEBT [3]



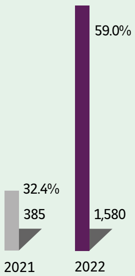
(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies. See glossary (page 410).
(2) Cash flows from operations before tax and financing costs. See glossary (page 410).
(3) At 31 December.

VINCI Airports

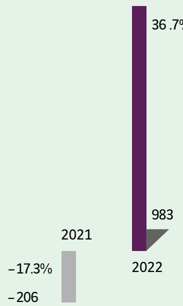
REVENUE[1]
(in €m)



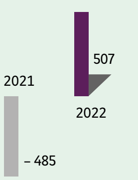
EBITDA[2]
(in €m and as a percentage of revenue[1])



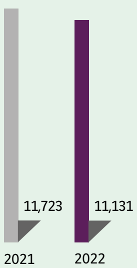
OPERATING INCOME FROM ORDINARY ACTIVITIES
(in €m and as a percentage of revenue[1])



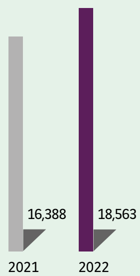
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT
(in €m)



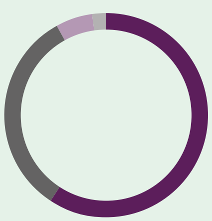
NET FINANCIAL DEBT[3]
(in €m)



CAPITAL EMPLOYED[3]
(in €m)

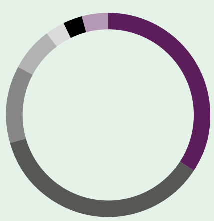


REVENUE[1] BY BUSINESS ACTIVITY
(as a percentage)



Aviation services	60%
Non-aviation services	33%
Ground handling	6%
Security/assistance for PRM[4]	2%

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



Portugal	34%
United Kingdom	36%
France	12%
Dominican Republic	7%
Brazil	3%
Serbia	3%
Rest of the world	4%

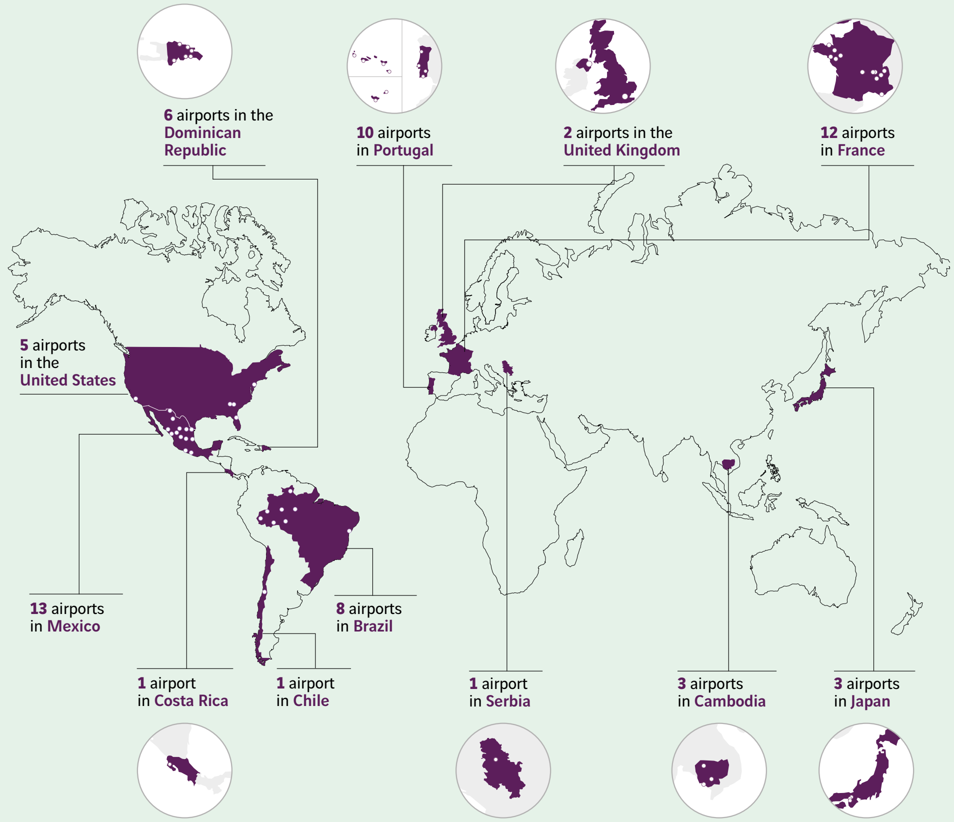
(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies. See glossary (page 410).
(2) Cash flows from operations before tax and financing costs. See glossary (page 410).

(3) At 31 December.
(4) Persons with reduced mobility.

VINCI Airports

AIRPORTS AND PASSENGER TRAFFIC MANAGED

65 AIRPORTS, 210[*] MILLION PASSENGERS MANAGED IN 2022



(*) 187 million not including the airports in Mexico (OMA).

POSITION IN THE SECTOR

VINCI Airports is the leading private operator and the most geographically diversified, with 65 airports operated worldwide in 2022.
The main listed airport operators in Europe are Aena, Groupe ADP and Fraport.
In Europe, VINCI Airports operates 10 airports in Portugal (55.7 million passengers) and 12 airports in France (16.0 million passengers), including Lyon-Saint Exupéry (8.6 million passengers). It also operates London Gatwick (32.8 million passengers) and Belfast International (4.8 million passengers) in the United Kingdom and Belgrade airport in Serbia (5.6 million passengers).
In Asia, VINCI Airports operates the three airports in Cambodia (2.4 million passengers) and holds the concession, as part of a consortium with Japanese partners, for the three airports in the Kansai region of Japan (22.2 million passengers).
In Latin America, VINCI Airports holds concessions for eight airports in Brazil (11.2 million passengers), Guanacaste airport in Costa Rica (1.4 million passengers) and six airports in the Dominican Republic (6.0 million passengers). In Chile, as part of a consortium with Groupe ADP and Astaldi, VINCI Airports operates the international airport in Santiago (18.7 million passengers).
In December 2022, VINCI Airports became the largest shareholder of OMA, a group operating 13 airports in Mexico (23.2 million passengers).
In the United States, VINCI Airports operates five airports under concession or management contracts (9.7 million passengers).

Source: internal studies, company literature.

POSITION IN THE SECTORS

VINCI ENERGIES AND COBRA IS

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

EUROPE
VINCI Energies is a top player in Germany, where it generated revenue of over €2.6 billion in 2022, 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.

Cobra IS has a strong presence in Spain, its domestic market, where it generated close to €2.5 billion in revenue in 2022. Its main competitors in the engineering, construction and services sectors are Elecnor, Acciona and Técnicas Reunidas. Several large groups, such as Iberdrola, are also active in the development of renewable energy projects. Cobra IS has a long-established presence in Portugal and regularly applies its expertise elsewhere in Europe – Germany, Belgium, Scandinavia, Italy and the United Kingdom.

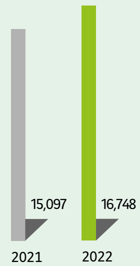
OUTSIDE EUROPE
VINCI Energies is a long-time player in Africa, where it is a leader in Morocco and expanding its operations in West Africa.
VINCI Energies also operates in the Middle East and has a solid foothold in New Zealand and Australia, as well as in South East Asia, with operations in Indonesia and Singapore. With the acquisition of Transelec Common Inc. in Canada in 2020 and that of PrimeLine Utility Services in 2018, VINCI Energies is expanding its presence in North America. In South America, VINCI Energies mainly operates in Brazil.

Cobra IS is a long-established player in Brazil, where it regularly carries out large EPC (Engineering, Procurement and Construction) projects and develops renewable energy assets. Its competitors include Tabocas, Elastri and Planova. Broadly speaking, Latin America – especially Mexico and Colombia – is a key market for Cobra IS.

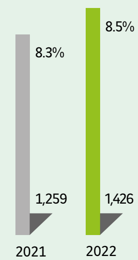
Source: company literature.

VINCI Energies

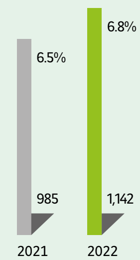
REVENUE
(in €m)



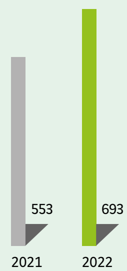
EBITDA[1]
(in €m and as a percentage of revenue)



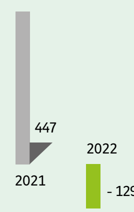
OPERATING INCOME FROM ORDINARY ACTIVITIES
(in €m and as a percentage of revenue)



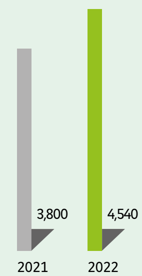
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT
(in €m)



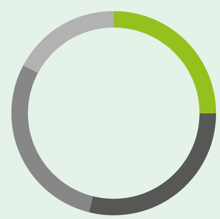
NET FINANCIAL SURPLUS[2]
(in €m)



CAPITAL EMPLOYED[2]
(in €m)

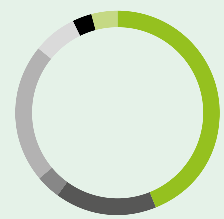


REVENUE BY BUSINESS ACTIVITY
(as a percentage)



Industry	25%
Infrastructure	29%
Building Solutions	29%
Information and communication technologies	17%

REVENUE BY GEOGRAPHICAL AREA
(as a percentage)



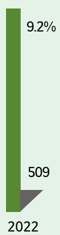
France	44%
Germany	16%
Scandinavia	4%
Rest of Europe	22%
Americas	7%
Africa	3%
Rest of the world	4%

(1) Cash flows from operations before tax and financing costs. See glossary (page 410).
(2) At 31 December.

Cobra IS

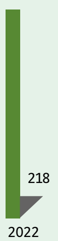
REVENUE
(in €m)

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



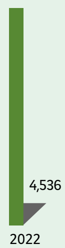
OPERATING INCOME FROM ORDINARY ACTIVITIES
(in €m and as a percentage of revenue)

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

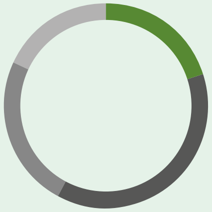


NET FINANCIAL SURPLUS [2]
(in €m)

CAPITAL EMPLOYED [2]
(in €m)

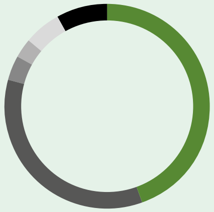


REVENUE BY BUSINESS ACTIVITY
(as a percentage)



Networks	20%
Specialised facilities	38%
Integrated projects	24%
Control systems	18%

REVENUE BY GEOGRAPHICAL AREA
(as a percentage)



Spain	45%
Latin America	35%
Germany	4%
Portugal	3%
Africa and Middle East	6%
Rest of the world	8%

(1) Cash flows from operations before tax and financing costs. See glossary (page 410).
(2) At 31 December.

Construction

POSITION IN THE SECTORS

VINCI 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 in France, 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 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. VINCI Construction 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 a number of local producers.

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

UNITED KINGDOM
VINCI Construction operates in the United Kingdom through its subsidiaries specialising in the building, civil engineering, road, long-term maintenance services (road infrastructure) and facility management (building) markets. 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 group).

CENTRAL EUROPE
VINCI Construction operates in the region through its local subsidiaries, notably in Poland, the Czech Republic and Slovakia. VINCI Construction 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.

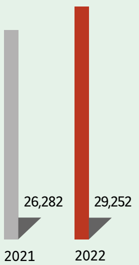
AFRICA
Operating in 23 countries, VINCI Construction is a major player, through its subsidiary Sogea-Satom, in Central Africa, West Africa, Equatorial Africa and East Africa.

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

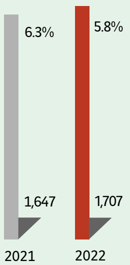
Source: internal studies, company literature.

VINCI Construction

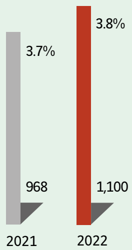
REVENUE
(in €m)



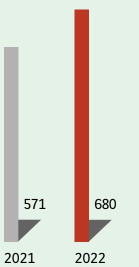
EBITDA [1]
(in €m and as a percentage of revenue)



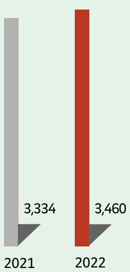
OPERATING INCOME FROM ORDINARY ACTIVITIES
(in €m and as a percentage of revenue)



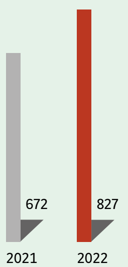
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT
(in €m)



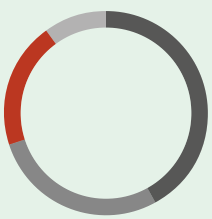
NET FINANCIAL SURPLUS [2]
(in €m)



CAPITAL EMPLOYED [2]
(in €m)

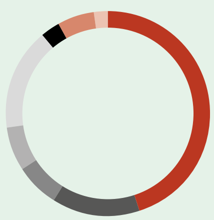


REVENUE BY BUSINESS ACTIVITY
(as a percentage)



Roads	42%
Civil engineering	28%
Buildings	20%
Networks	10%

REVENUE BY GEOGRAPHICAL AREA
(as a percentage)



France	45%
United Kingdom	14%
Central and Eastern Europe	7%
Rest of Europe	7%
Americas	16%
Africa	3%
Oceania	6%
Rest of the world	2%

(1) Cash flows from operations before tax and financing costs. See glossary (page 410).
(2) At 31 December.

FORGING A SUSTAINABLE WORLD

VINCI is a world leader in concessions, energy and construction, operating in more than **120** countries. We are at the centre of the challenges facing today's world, and our ambition is to play an active part in the energy and environmental transition of living spaces, infrastructure and mobility, while fostering social progress as a humanist group that stands for inclusion and solidarity. We harness our fields of expertise, our quest for innovation, our business model's strength and our teams' engagement to strive towards a goal that our **272,000** employees share: serving a useful purpose and caring for the planet.

Joining forces to advance the environmental transition

VINCI has made **ambitious commitments** to act for the climate, the circular economy and natural environments – the three pillars of its environmental policy – which primarily focus on **reducing its own footprint.** The Group's teams are playing a large part in this shift by reshaping their everyday work practices.

2

Energy efficiency

In September 2022, amid the energy crisis, VINCI rolled out an energy savings plan that will reduce the electricity and natural gas consumption of its concession activities and offices in France by 15% in 2023. This short-term target aligns with the Group's broader environmental transition goal to shrink its direct carbon footprint (Scopes 1 and 2) by 40% by 2030.

1

Environment Day

VINCI employees around the world celebrated the third annual Environment Day on 22 September with collaborative games, workshops, 15-minute environmental impact sessions, conferences, on-site demonstrations and more, creating many opportunities for local teams to build awareness and share their experiences with the environmental transition.

2

Self-consumption at airports

VINCI Airports is building on-site solar power stations to reduce its carbon footprint. Three new solar farms at the Faro airport, Belgrade airport and Lyon-Saint Exupéry airport (P3 car park) began operating in 2022, bringing the network's total installed capacity to 36 MWp. The Faro power plant was developed by SunMind (a specialised subsidiary of VINCI Concessions) and installed by Omexom (VINCI Energies), which now operates Portugal's very first airport solar farm.

Rooftop solar power

Through its dedicated subsidiary Eliove, VINCI Energies is installing rooftop solar panels to scale up energy efficiency gains for its property assets. Eliove's first mission is to inventory and audit the 160 buildings owned by VINCI Energies in France and then identify candidates for solar panel installation, in terms of technical feasibility. After that it will do the same for leased buildings. The subsidiary manages every project phase, including investment, re-roofing, operation and maintenance. Longer term, Eliove plans to put this know-how to work for the Group's external customers.

Environment Day

was an opportunity to share best practices emerging from the Environment Awards, whose first edition in 2021 drew over 2,500 initiatives submitted by Group employees. Of these, 190 earned distinctions as regional winners or top finishers.

1

3

A cold mix asphalt recycling process

developed by VINCI Construction was used for the first time in 2022, for a resurfacing operation in the VINCI Autoroutes network (A20 between Souillac and Cahors-nord, in south-west France).

Actions guided by VINCI's environmental policy reduced the Group's direct greenhouse gas emissions (Scopes 1 and 2) by 13% between 2018 and 2022, adjusted for the impact of acquisitions.

3

Building low-carbon roads

VINCI Construction is modernising its asphalt production plants by fitting them with new energy sources, equipment and monitoring systems that are lowering both consumption and emissions. It is also stepping up the production of recycled materials, with its Granulat+ solutions, and the use of innovative road renovation processes to optimise the recycling rate of road operations and the carbon footprint of its worksites.

Rehabilitating land around motorways

In 2022, VINCI Autoroutes signed a partnership agreement with France's National Forest Office, which will help to rehabilitate 200 sites in the VINCI Autoroutes network by 2030. Its 28,000 hectares of green areas along motorways offer many opportunities for ecological regeneration by planting trees, preserving natural environments and restoring wetlands.

Helping to create a low-carbon economy

In addition to reducing its direct emissions, VINCI is helping customers and the users of its infrastructure reduce their own carbon footprints, with solutions that are already up and running in all its business lines.

1

1 VINCI makes strides in renewable energies

With the integration of Cobra IS on 1 January 2022, VINCI has taken a leap forward in renewable energies. The Group's new energy business delivers turnkey solar PV and wind power projects, along with the development and financing for some of them. Cobra IS has also built up solid expertise in offshore windfarm energy converter platforms. Alongside Siemens Energy, Cobra IS will build four large platforms in the North Sea, for a combined capacity of close to 6 GW.

2 Low-carbon concrete gains ground

More and more worksites are building with low-carbon concrete. Ultra-low-carbon concrete from the Exegy® range developed by VINCI Construction has been used in France, to produce prefabricated segments for works on the Grand Paris Express, and in the United Kingdom, to build the EcoPark South energy recovery facility in London. VINCI Construction has undertaken to increase the use of low-carbon concrete in its projects to 90% by 2030.

2

Ultra-low-carbon Exegy® can drive a **70% reduction** **in emissions** compared to traditional concrete.

Motorways cater to electric vehicles

At the end of 2022, 125 service areas out of the 180 in the VINCI Autoroutes network were equipped with electric vehicle (EV) charging infrastructure, for a total of 604 charging points available for use. VINCI Autoroutes also launched Ulys Electric, a universal solution enabling subscribers to pay electronic tolls in four countries (France, Spain, Portugal and Italy), as well as parking fees in 500 car parks and EV charging at 60,000 points in France, regardless of the operator. Outside France, VINCI Highways is also installing charging stations across its network, such as on the PR1BINA expressway in Slovakia.

3

The carbon footprint of sustainable aviation fuel is **80%** smaller when compared to conventional fossil kerosene.

VINCI Concessions invested **€15 million** in Hype, the first integrated platform for hydrogen mobility in France. VINCI Energies is Hype's exclusive partner for the construction of new hydrogen production and distribution infrastructure to fuel its fleet of hydrogen-powered taxis.

5

4

3 Rewarding airlines for emissions reduction

VINCI Airports has introduced an eco-modulation system in France and at London Gatwick to adjust landing fees based on aircraft emissions and thereby support the aviation sector's efforts to lower its carbon footprint. At several airports in its network, VINCI Airports also provides airlines with sustainable aviation fuelling services using biofuels produced from used cooking oil.

4 Decarbonising building maintenance

VINCI Facilities (VINCI Energies) offers its building maintenance customers two decarbonising options. With its "low-carbon contract", VINCI Facilities commits to an emissions reduction plan using the solutions initially agreed upon. With its "carbon-reducing contract", VINCI Facilities goes further, by identifying actions to improve energy efficiency and how they can be implemented to meet the customer's emissions reduction targets. A solution developed by VINCI Facilities, called P2C, calculates the carbon footprint of a maintenance contract, covering Scopes 1, 2 and 3, so that the most effective low-carbon or carbon-reducing solutions over a building's entire life cycle can be proposed to customers.

5 Investing in hydrogen

VINCI has co-founded the largest global fund for low-carbon hydrogen infrastructure and is expanding its initiatives in all business lines to develop this new source of energy. For example, it created a range of infrastructure construction services, under the Hyfinity brand. It also invested in Genvia, producing a pilot manufacturing line for high-temperature electrolysers at the company's facility in Béziers (southern France). The Group has built the first airport hydrogen stations for ground vehicles, while collaborating with major aviation sector players to develop liquid hydrogen for airplanes.

Embracing its corporate social responsibility as a large group

VINCI strives to embody humanist, inclusive values, being a company that cares for its employees and its surrounding communities. Deeply connected to the regions where it works, the Group contributes to local social development through sustainable job creation, integration programmes and solidarity initiatives.

A positive socio-economic impact

An in-depth study in 2022 confirmed VINCI's far-reaching impact on local social and economic environments in France. In 2021, VINCI contributed 1.5% of the country's gross domestic product (GDP) through its direct, indirect and induced impacts across the entire value chain. For example, one VINCI job supports an additional 3.6 jobs in France. Almost all Group purchases in France are made on the domestic market, including a large share from small and medium enterprises. Priority is on working with local suppliers and subcontractors to further contribute to regional growth.

1

Educational guidance for young people

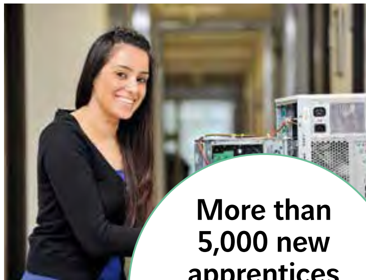
With more than 5,000 middle school students supported during the 2021-2022 academic year and close to 9,000 enrolled in 2022-2023, the Give Me Five programme is growing fast. Under the programme, in France, VINCI hosts students from priority neighbourhoods for work experience placements in Group companies. Hundreds of Group employees get involved locally by giving the students an introduction to the many varied aspects of their jobs. Another Give Me Five initiative is an innovative integration effort that helps dozens of young people at risk of exclusion to return to employment each year.

2

With boost.vinci.com,

VINCI offers all employees in France free access to online tutoring and other academic support for their children, from elementary to vocational level, developed in partnership with Prof Express, the French market leader. Since September 2022, 8,000 children of employees have benefited from the service.

1



More than 5,000 new apprentices

joined Group companies in France in 2022. Eight recruitment fairs were held across the country to meet candidates, who could also apply through the JobIRL platform.

2

4

3

Advancing gender diversity

VINCI has set a goal to raise the percentage of women managers to 30% by 2030. To speed up the pace of women entering its areas of business, the Group has intensified its collaboration with the non-profit Elles Bougent. Close to 700 employees take part in events in some 20 countries to encourage female students to pursue careers in science and technology, making VINCI's network the organisation's largest in the world.

#PasChezVINCI

With its hashtag "not at VINCI", VINCI is taking action to combat everyday sexism, which has been shown to be an obstacle to gender diversity, among other adverse effects. A learning module available in five languages encourages all Group employees to self-assess their attitudes and help bring about positive change.

4

Thanks to the "Ella es Astronauta" programme

(She is an Astronaut) developed by the She Is Foundation and supported by the Fundación VINCI Colombia, 35 teenagers from all around the country visited NASA's space centre in Houston, in the United States, in 2022.

3

Women on the Move

This web series by VINCI Concessions zooms in on the women who are working in mobility and their inspiring career stories, to encourage others to follow in their path.

1

Guaranteeing universal social protection

In September 2022, VINCI launched its new universal social protection minimum standards, giving all Group employees, regardless of the country where they work, access to the same baseline guarantees in two key areas. First, social insurance provides financial assistance for each employee and their family in the event of a serious accident, whether in professional or private circumstances. Second, parental leave, paid at full salary, is provided to improve work-life balance for employees and their co-parents during this special time when a new child arrives.

2

Putting human rights into practice

Since 2022, all Group entities have had access to the Managing Human Rights platform on VINCI's intranet, where they can assess their human rights practices, identify points to watch and build action plans to improve them. It is the operational counterpart to VINCI's Guide on Human Rights, enabling every subsidiary around the world to apply the Group's guidelines governing migrant labour, recruitment practices, working conditions, living conditions and relations with local communities.

3

20th anniversary of the Fondation VINCI pour la Cité

In the past 20 years, the Fondation VINCI pour la Cité has backed almost 3,500 projects led by non-profits and supported by nearly 6,300 employees in France. With this combination of financial aid from the foundation and hands-on involvement by employees, VINCI is engaging locally alongside non-profit organisations that combat exclusion. Consistent with this local approach, the Group has created 16 other foundations over the years, in other countries and regions where it operates.
The Group's business lines, divisions and companies all join in with their own civic engagement initiatives.

4

Organic farming and social integration

Since the early 2010s, VINCI Autoroutes has supported Jardins de la Voie Romaine, whose first integration project turned an area alongside the A19 motorway in north-central France into an organic farm. Today, this integration and farming non-profit manages four sites, which include an apiary and shops selling local products.
It currently employs close to 100 people, helping to maintain vibrant and cohesive communities in the region. Since the organisation's start, close to 60% of those supported have returned to employment or entered training programmes leading to formal qualifications.

1

2

3

In 2022, VINCI's 17 foundations allocated €6.1 million to 570 projects, sponsored by almost 1,570 employees.

4

"We are living in absolutely fascinating times! Our business lines make more sense and are more useful than ever in the face of the challenges our societies need to tackle. This is what makes them so modern."

XAVIER HUILLARD,
Chairman and CEO, VINCI

What is your assessment of VINCI's business performance in 2022?

It performed extremely well! We greatly amplified the upswing we had started seeing in 2021: our revenue rose sharply and our operating margins improved in all our business lines. This excellent performance has pushed our net income 31% higher than in 2019. I see this as confirmation of two things: that our teams have been remarkably agile in European markets disrupted by the economic ripple effects from the war in Ukraine – after the shockwave from the health crisis – and that our model based on our three large and complementary Concessions, Energy and Construction businesses is resilient. We strengthened its resilience by expanding vigorously, particularly in Energy, and by pushing ahead with our geographical diversification. As a result of organic and external growth combined, our revenue outside France jumped 46% year on year, and our activity outside the country now accounts for about 55% of our worldwide total.

Did the overall improvement in the health situation allow traffic to rise back to pre-pandemic levels in Concessions?

The recovery gathered considerable speed in all our transport infrastructure assets. At our airports, traffic more than doubled in 2022 and is now above pre-pandemic levels in some countries in Europe and the Americas. VINCI Airports ramped up swiftly in step with the upturn in traffic and, before that, had moved fast to optimise its costs during the health crisis. As a result, its Ebit margin rate in 2022 is practically the same as in 2019 and its net income is substantially higher. True to our long-term strategic perspective, we gave fresh impetus to VINCI Airports' expansion by acquiring a stake in a network of 13 airports in Mexico and signing a concession contract for seven airports in Cabo Verde.

On our motorways in France, light and heavy vehicle numbers significantly exceeded those in 2019, despite the increase in fuel prices. This underscores the predominant and lasting role that roads play in the country's transport system. The trend outside France was similar overall and our network in those markets is growing as well: we recently signed concession contracts in Germany, the Czech Republic and, at the very end of 2022, Brazil.

What about development in Energy?

We have always said that we are determined to develop in energy markets. Firstly, VINCI Energies pressed ahead on its remarkable growth trajectory, harnessing its extraordinary ability to support its customers on their energy transition and digital transformation, and took in some 30 new companies including Kontron AG's IT services. Beyond that, the integration of Cobra IS, formerly the ACS group's energy division, on 1 January 2022, has given our Energy business a big boost. It is clear to see today, as the challenges around energy are gaining prominence, that it made a lot of sense to reinforce our positions in energy infrastructure – especially in renewable energy projects, one of Cobra IS's areas of expertise. Our Energy business's revenue now amounts to over €22 billion, or 36% of the Group's total, and ranks us among the world's top players in these particularly buoyant markets.

What was the trend like at VINCI Construction, the Group's third business?

VINCI Construction also delivered a solid performance, in terms of order intake, revenue and earnings, despite the difficulties in supply chains and pressure on prices of materials, which weighed upon the economic equation on some projects. Growth was especially marked outside France and VINCI Construction has strengthened its position among the global leaders in its sector as a result. Its model, which combines its proficiency with major projects, specialist expertise and local company networks, enables it to achieve extensive market coverage.

VINCI Immobilier, which is involved ahead of the works phase and is principally active in France, stood firm in a market that toughened noticeably in 2022.

How do you feel about 2023?

Vigilant but confident. In our concessions, the fundamental need for mobility should keep traffic at a healthy level on our motorway networks and gradually push it back up to normal throughout VINCI Airports' network. However, not all our airports will see their passenger numbers reach 2019 levels in 2023, as flights in Asia only started picking up recently. Our order books in Energy and Construction remain very full, with a good balance between flow business and major projects. That being said, as the economic environment is looking uncertain and will probably be more crimped than in 2022, we will focus more than anything else on protecting our margins, to stay on our long-term growth path. This is ingrained in our DNA: our resilience is practically built-in, not only because our business model is solid but also because our decentralised structure and our management are exceedingly responsive. We show this year after year.

What are your longer-term prospects looking like, particularly in light of the energy and environmental transition?

Precisely: we see all the long-term potential in our business lines when we look at them through the prism of the big challenges we are facing. The issues around energy – and the crisis unfolding today is a reminder of the vital role energy plays – are spurring deep transformation. This transformation is spreading across our Energy business and beyond it to the rest of our activities. However much their budgets tighten, central and local governments will need to invest considerably in the energy transition, to massively develop infrastructure to produce and distribute low-carbon electricity, to transform the built environment or to usher motorways and air travel into the low-carbon era. Beyond the energy transition, we are also seeing that practically everything we do is changing ever faster – housing arrangements, how we work, how we produce, how we live in cities and regions, how we travel short and long distances, and so forth. All these shifts are brimming with long-term opportunities for all our companies.

How are you tackling this major challenge in your business lines?

We have embarked on deep transformation ourselves. This transformation is similar in scope to the one that the 20th century's momentous technical breakthroughs brought about in our lines of work. The difference, today, is that progress first and foremost means preserving the planet. We are channelling our innovation potential towards this overarching goal. The ambitious commitments we made when we started rolling out our new environmental policy at the beginning of this decade are now our new frontier for all our business lines. This is making us rethink and recast our design and production processes and our products, services and solutions around two objectives: reducing our own environmental footprint and helping our customers and infrastructure users reduce theirs. The momentum is incredibly powerful and our teams are rallying around it. It is already giving rise to many initiatives, and tangible progress, in our companies. Cutting carbon emissions in construction, reusing materials, using recycled materials, driving electric vehicles on our motorways, gravitating towards net zero emissions at our airports, working with communities and industrial customers to lower their energy consumption and shrink their carbon footprint, bolstering resilience in cities and developing green surfaces to provide a cool island effect, pledging to seal less land in our property development operations: those are a few examples of what real life looks like in our business lines nowadays. The environmental transition is also becoming our central focus in our innovation and foresight hubs, where we are working alongside academic partners and startups to turn today's experimental leads into tomorrow's green solutions.

How do you factor the environment and society into your vision of all-round performance?

They are both intimately linked: the environmental transition will not go far, or fast, unless we pay more attention to the social dimension. The sea changes happening today also carry the risk of fraying social bonds. So we have a duty, now more than ever, to be a company that stands for inclusion and solidarity. This has led us, for instance, to step up our integration programmes for young people: we are now leveraging our strong local presence to substantially scale up the learning and apprenticeship programmes we offer them. Our outreach through our network of foundations in about 15 countries stems from the same eagerness to fulfil our role as a socially responsible company, by caring for the communities around us as much as we care for our employees.

To sum up, what is your view on all these deep changes?

We are living in absolutely fascinating times! Our business lines make more sense and are more useful than ever in the face of the challenges our societies need to tackle. We have the resources – the technologies, the people, the finances – and the managerial energy to be a driving force in the renewal of the built environment, infrastructure, industrial plants and processes, and mobility. We want to forge a sustainable world, while serving a useful purpose and caring for the planet. It is an ambitious and inspiring journey, and most of what lies ahead has yet to be invented and accomplished. This is precisely what makes a group like ours so modern.

2023 EXECUTIVE COMMITTEE (*)

The Executive Committee is responsible for managing VINCI. It met 22 times in 2022.

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

ISABELLE SPIEGEL
Environment Director, VINCI

JOCELYNE VASSOILLE
Vice-President, Human Resources, VINCI

2023 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 2022.

ROBERT BELLO
Chief Operating Officer, VINCI Construction, in charge of the road and networks business lines in France

JOS BOERS
Managing Director, VINCI Energies Europe North West

ALEXANDRA BOUTELIER
Chief Executive Officer, Consortium Stade de France, VINCI Stadium

PHILIPPE CHAVENT
Managing Director, VINCI Construction, in charge of Networks France Division

JULIO DE ALMEIDA
Managing Director, VINCI Energies International & Systems

HUGUES FOURMENTRAUX
Chief Operating Officer, VINCI Construction, in charge of the building and civil engineering business lines in France

CHRISTIAN GLADE
Managing Director, VINCI Energies France Infra & ICT

GILLES GODARD
Chief Digital Transformation Officer, VINCI Construction

PATRICK KADRI
Managing Director, VINCI Construction, in charge of Major Projects Division

OLIVIER DE LA ROUSSIÈRE
Chairman, VINCI Immobilier

VIRGINIE LEROY
Managing Director, VINCI Immobilier, in charge of Residential Real Estate and Regions

BELEN MARCOS
President, VINCI Highways; Executive Vice-President, VINCI Concessions

SÉBASTIEN MORANT
Managing Director, VINCI Construction, in charge of Europe and Africa Division

LAURENT NAUCHE
Managing Director, VINCI Construction, in charge of Civil Engineering France Division

MANUEL PELTIER
Managing Director, VINCI Construction, in charge of Specialty Networks Division

ÉRIC PLUMEY
Managing Director, VINCI Energies France, Building Solutions and Industry

REINHARD SCHLEMMER
Managing Director, VINCI Energies Europe East

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

SCOTT WARDROP
Managing Director, VINCI Construction, in charge of United Kingdom Division

(*) At 28 February 2023.

BOARD OF DIRECTORS (*)

XAVIER HUILLARD
Chairman and Chief Executive Officer, 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 (1)
Former Chief Financial Officer and former member of the Executive Committee, TotalEnergies

GRAZIELLA GAVEZOTTI
Director, Edenred SE

CAROLINE GRÉGOIRE SAINTE MARIE (2)
Company director

CLAUDE LARUELLE
Group Chief Financial Officer, Veolia

MARIE-CHRISTINE LOMBARD
Chairman of the Executive Board, Geodis SA

RENÉ MEDORI
Non-executive Chairman, Petrofac Ltd

ROBERTO MIGLIARDI
Director representing employees; Business engineer, Axians Communication & Systems

DOMINIQUE MULLER (2)
Director representing employee shareholders; Head of Insurance, Building France and Civil Engineering France divisions, VINCI Construction

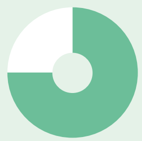
ANA PAULA PESSOA (1)
Chairman and Chief Strategy Officer, Kunumi AI

ALAIN SAÏD
Director representing employees; Business manager, Comsip

PASCALE SOURISSE (1)
Senior Executive Vice-President, International Development, Thales

QATAR HOLDING LLC (2)
Company registered under Qatari law, represented by Abdullah Hamad Al Attiyah

INDEPENDENCE



75%
independent directors

GENDER PARITY

54%
women directors

INTERNATIONALISATION

27%
non-French nationals

For further information, see paragraph 3.1, "Composition of the Board of Directors", pages 132 and below.
(*) At 28 February 2023.

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
Claude Laruelle

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
Claude Laruelle
Marie-Christine Lombard

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)
Benoit Bazin (Chair)
Caroline Grégoire Sainte Marie
Dominique Muller
Ana Paula Pessoa
Alain Saïd
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)
Graziella Gavezotti
Roberto Migliardi
Pascale Sourisse

(1) The terms of office of Ana Paula Pessoa, Pascale Sourisse and Robert Castaigne will expire at the close of the Shareholders' General Meeting of 13 April 2023.
(2) Renewal of the term of office as director for a period of four years proposed at the Shareholders' General Meeting of 13 April 2023.
(3) Permanent members. The Strategy and CSR Committee is open to any member of the Board who wishes to participate.

VINCI – 2022 UNIVERSAL REGISTRATION DOCUMENT

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
- Achieve targets to reduce CO_2 emissions by 40% (Scopes 1 and 2) and 20% (Scope 3) by 2030, validated by the Science Based Targets initiative (SBTi)
- Optimise resources through the circular economy
- Preserve natural environments
- Promote inclusive growth and increase the number of women executives

OUR RESOURCES

Human capital

271,648 employees worldwide
18% of employees in management positions
22 hours of training each year per employee
2,500 health & safety specialists
44% 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.)
Active partner in the global fund to develop clean hydrogen infrastructure

Strong local roots

More than 314,000 worksites
4,000 business units
65 airports managed
400 quarries in operation
More than 8,543 km of motorways
Operations in more than **120 countries**

Environmental ambition and resources

More than 800 environmental experts
38% of electricity consumption from renewable sources
More than 2,500 Environment Awards initiatives
42% EU Taxonomy-eligible revenue of which **20%** is EU Taxonomy-aligned
44% EU Taxonomy-eligible CapEx(*) of which **12%** is EU Taxonomy-aligned

Financial position

Standard & Poor's: A– stable outlook
Moody's: A3 stable outlook
€19.7 billion in liquidity

(*) CapEx excluding acquisition of the concession rights to the airports from Mexican airport operator OMA.

OUR INTEGRATED BUSINESS MODEL FOR VALUE CREATION

	Concessions	Energy	Construction	Property
Revenue	Revenue: €9.2 billion	Revenue: €22.3 billion	Revenue: €29.3 billion	Revenue: €1.5 billion
Employees	17,987 employees	135,521 employees	116,377 employees	1,359 employees
Companies	VINCI Autoroutes, VINCI Airports, Other concessions	VINCI Energies, Cobra IS	VINCI Construction	VINCI Immobilier
Activity	**Design, financing, programme management and infrastructure operation**	**Energy transition and digital transformation**	**Design and construction of infrastructure and buildings**	**Property development**

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

Data at 31 December 2022.

OUR ADDED VALUE

Human capital

2 million integration hours managed
€450 million in incentive and retirement savings plans, employer contributions and profit-sharing in France
€11.8 billion in employee remuneration (excluding Cobra IS)
9.9% of share capital owned by employees
66,146 new hires in permanent jobs
72% of Group companies with no lost-time workplace accidents
9,000 middle school students in the Give Me Five integration programme
1,570 employees involved in solidarity initiatives via the Group's foundations
More than 4,000 long-term unemployed people supported each year on integration programmes
More than 8,600 people under the age of 26 recruited

Technical expertise

2,500 patents in effect around the world
Leonard: 44 projects supported in 2022, for a total of **150** since its inception, of which **16** have evolved into new business ventures or entities
lab recherche environnement: 70 research projects related to energy, biodiversity or mobility since 2008

Strong local roots

€34.9 billion in purchases
€3.3 billion in investments
65% of the Group's approved suppliers are SMEs
17 foundations and sponsorship organisations worldwide
€35 billion contribution to GDP in France(*)
Almost 50% of the Group's purchases in France are from SMEs

Environmental ambition

13% reduction in CO_2 emissions from 2018, adjusted for the impact of acquisitions
€5.5 billion of revenue in projects awarded with environmental certifications and labels
15% of recycled aggregate mix in VINCI Construction's total production
41 airports using no phytosanitary products
69% of motorway rest areas equipped with electric vehicle charging stations
57% of VINCI Immobilier's revenue generated through land recycling operations
More than 40% of training hours devoted to the environment

Financial position

Market capitalisation: **€55 billion**
€5.4 billion in free cash flow

(*) At 31 December 2021.

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 some 100 countries. In France, VINCI ranks among the five biggest taxpayers

VINCI – 2022 UNIVERSAL REGISTRATION DOCUMENT

A resilient business model combined with a sustainable growth strategy

VINCI's business model is stable in its fundamentals and can be applied to ever-expanding geographies and areas of expertise. This stability and versatility are what gives it such immense resilience. The Group's strategy is to adapt and hone this robust model as it continues to develop across its three businesses – Concessions, Energy and Construction. VINCI is also harnessing its innovation capacity while engaging in the environmental transition to achieve responsible, sustainable growth.

BUSINESS MODEL

VINCI's business strategy has long been built around 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 information technologies. As it has diversified its areas of expertise, so has VINCI entered more and more international markets. In 2022, for the first time ever, the Group generated more of its revenue outside the country than in France – nearly 55%.

In addition to a broad range of businesses and markets, VINCI gains its resilience from its management approach. The Group's highly decentralised organisation and supportive management culture give its companies and people tremendous agility in adapting to changes and unpredictability in their environment.

Drawing on these solid, shared fundamentals, VINCI will continue to implement its long-term strategy and to develop its three core businesses.

Since September 2022, the Faro airport, operated by VINCI Airports, has had its own solar power station to ensure a supply of low-carbon electricity. VINCI Energies carried out the work, installing 6,440 photovoltaic panels and connecting the solar farm to the airport's internal electricity network.

CONCESSIONS

VINCI's strategy for its Concessions business focuses 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 airport and motorway concessions since the 2000s, both in France and internationally, results from its steady implementation of this strategy.

To achieve its aims, 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.

Since the integration of Cobra IS in 2022, this strategy has been applied to renewable energy projects. The Group is leveraging Cobra IS's specialised range of activities to build a portfolio of electricity production assets. By the end of 2023, the total capacity of its photovoltaic projects in operation or under construction is expected to reach around 2 GW. The longer-term opportunities identified point to the significant growth prospects of this type of asset, in the context of a general shift toward developing renewable energies.

Structural demand for mobility, along with the large investments needed to adapt transport infrastructure to low-carbon uses while reinforcing its climate resilience, will also deliver a long-term boost to transport infrastructure concessions.

In all these sectors, new project development will benefit from synergies between the Concessions, Energy and Construction businesses, building on their areas of expertise and established presence in the targeted regions.

ENERGY

VINCI has focused strategically on its energy activities since the early 2000s. This has resulted in the very sharp internal and external growth of VINCI Energies, whose expertise in energy infrastructure and information technology have proven to be fully aligned with fundamental market trends. The Group's expansion in this area accelerated with the integration of Cobra IS, the former energy arm of the ACS group, on 1 January 2022. Cobra IS is a complementary fit with VINCI Energies, with a strong foothold in the Iberian Peninsula and Latin America and a solid reputation for delivering large EPC (Engineering, Procurement and Construction) projects.

Spurred by this addition to its Energy business, VINCI will pursue growth in these markets, buoyed for the long term by the environmental transition and the continuous development of renewable energies.

CONSTRUCTION

VINCI Construction is one of the Group's earliest businesses and where its entrepreneurial culture all started. Today, it is a global construction industry leader. The integration of Eurovia's activities, in 2021, brought all of VINCI Construction's building, civil engineering and infrastructure know-how into one business line. The new organisation creates internal synergies and facilitates innovation to develop efficient solutions for increasingly complex projects.

VINCI Construction will continue to develop its three pillars – major projects, networks of specialist subsidiaries and networks of local subsidiaries –, 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 round out the Construction business line's presence and expertise.

1
Business recovery picked up pace across all of the Group's transport infrastructure, both in France and worldwide.

2
VINCI has made great strides in energy infrastructure, especially in renewable energies, one of Cobra IS's businesses.

3
VINCI Construction covers an unparalleled array of construction expertise.


1


2


3

Environmental transition

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 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 (baseline year of 2018), on a trajectory that should help it contribute to global carbon neutrality in 2050. It has also pledged to achieve a 20% reduction in indirect upstream and downstream emissions (Scope 3) by 2030 (baseline year of 2019). In addition, the Group has made deep commitments to support a circular economy and preserve natural environments *(see page 220 and below)*. The road map calls for action plans by each business line and strong employee engagement to put the Group's collective commitment into action through local initiatives. 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 Group's policy of innovation is building opportunities in this transformation. As novel solutions and services emerge that create environmental value, promising activities open up for the Group's business lines.

Universeine will be part of the athletes' village for the world's largest sports event in 2024. After the event, the complex will be transformed into a large mixed-use district that shows the way for environmentally friendly city planning.

The project also showcases VINCI Immobilier's strategy for land recycling, combined with the expertise of VINCI Construction and VINCI Energies in low-carbon buildings, energy efficiency and the circular economy.

Innovation & foresight

VINCI implements a policy of innovation, research, development and foresight thinking that connects its teams with academics and startups for close collaboration. With this policy, the Group is working on two time horizons: it is stimulating innovations that redefine the Group's businesses as of now, and it is also exploring future long-term opportunities, especially for the environmental transition. All VINCI business lines participate in cross-business structures that span the Group, while pursuing innovation initiatives specific to their fields of expertise.

LEONARD

The Group's innovation and foresight platform, Leonard, continues to encourage entrepreneurial innovation among startups (through its Seed and Catalyst programmes), VINCI entities (the Artificial Intelligence programme) and employees (the Intrapreneurs programme). With 44 projects supported in 2022, the number of initiatives sponsored since Leonard was created in 2017 now exceeds 150. Sixteen new VINCI activities or entities have resulted from the Intrapreneurs programme, while the startup programmes have enhanced business lines' fluency with the most innovative technologies. Thanks to the Artificial Intelligence programme, a large number of use cases in Group companies were identified and around 150 employees were trained in this field. True to its open innovation approach, Leonard has also welcomed new partners. With award-winning urban architect and engineer Franck Boutté (2022 *Grand Prix de l'Urbanisme*), it co-developed a guide to help cities adapt their streets to modern challenges. The methodology, called *La Rue Commune*, supported by Ademe, the French environment and energy agency. Leonard has also continued its long-term foresight work, exploring hydrogen power, for example, as well as electric, connected and autonomous forms of mobility. It has expanded its scope of study to include future workplace safety issues in VINCI's businesses. Leonard has coordinated four learning expeditions, which covered construction tech, digital innovation and other topics. It has held some 50 public events at Leonard:Paris and online, focusing on issues such as sustainable outlooks for ocean and coastal economies; applications of the metaverse, blockchain and other emerging technologies in urban and regional development; and the challenges of low-carbon reindustrialisation. Leonard's Building Beyond festival in 2022 centred on "the visible and the invisible in cities", bringing together 2,500-plus participants and 70 speakers to its 25 events.

LA FABRIQUE DE LA CITÉ

La Fabrique de la Cité is a think tank founded and supported by VINCI, whose mission is to stimulate public debate on major challenges in the transformation and development of cities and regions. In 2022, it hosted its third Medium-Sized Cities Meeting, in Saint-Dizier (north-east France), where 30 local officials and policymakers convened to discuss development opportunities for their regions in the context of reindustrialisation. At the event, it also launched the new edition of its opinion survey on mid-size cities. In another initiative, the think tank invited the mayors and presidents of the Nice, Toulouse and Tours metropolitan areas to share their ideas about urban mobility, in light of the findings from surveys conducted in their cities.

La Fabrique de la Cité also co-published a book about how developing public road transport could impact the decarbonisation of everyday mobility. The think tank's third focus was the "no net land take" target – a core part of VINCI Immobilier's environmental strategy. Several public meetings were held on the topic and the Land Take Fresk was developed with the input of scientific experts as an educational workshop modelled after the Climate Fresk, which teaches people about climate change. Lastly, La Fabrique de la Cité and Leonard co-hosted a trip to study timber and underground construction in Finland, where these two techniques of significant environmental value are extremely advanced.

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), lab recherche environnement supported 19 PhD, post-doctoral and other research projects in 2022 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. In addition, lab recherche environnement regularly shares its research, including through conferences, which were attended by a total of 2,700 participants in 2022.

New dividend increase

SHARE PRICE STABILITY AMID BEARISH AND VOLATILE FINANCIAL MARKETS

The VINCI share price held steady throughout 2022 (up 0.4%), closing at €93.29 on 31 December 2022. In a particularly volatile economic and geopolitical environment, it moved between a high of €103.00 in early February 2022 – near its record high of €106.75 in February 2020 – and a low of €81.18 in October 2022.

Financial markets declined overall in 2022, a year marked by the conflict in Ukraine, an energy crisis, strong inflationary pressures and unprecedented monetary tightening by major central banks.

In this turbulent context, the VINCI share delivered the seventh best performance in the CAC 40, which fell 9.5% over the year. At 31 December 2022, the Group ranked 13th in the CAC 40 with a market capitalisation of €55 billion.

DIVIDEND: €4.00 PER SHARE, A YIELD OF 4.3%

In light of the Group's excellent performance and as a sign of confidence in its continued long-term growth, the Board of Directors decided on 8 February 2023 to propose, at the Shareholders' General Meeting of 13 April 2023, a total dividend of €4.00 per share in respect of 2022.

The dividend represents an increase of almost 38% on the previous year and a yield of 4.3% based on the share price at 31 December 2022. Since an interim dividend of €1.00 was paid in November 2022, the final dividend payment on 27 April 2023 will be €3.00 per share if approved at the Shareholders' General Meeting.

PREDOMINANTLY POSITIVE LONG-TERM PERFORMANCE

In the past 10 years, the VINCI share price has increased 159%, compared to 78% growth over the same period for the CAC 40.

A VINCI shareholder who invested €1,000 on 31 December 2012 and reinvested all dividends received would have had an investment of €3,560 on 31 December 2022, representing an average annual return of 13.5% (versus a 9.2% return for the CAC 40).

HIGHLY INTERNATIONAL AND DIVERSIFIED SHAREHOLDER BASE

At 31 December 2022, according to shareholder surveys, 76% of VINCI's share capital was held by some 1,000 investment funds, located mainly in North America, the United Kingdom and France, but also in the rest of continental Europe, the Middle East, Asia and Oceania.

SHARING THE BENEFITS OF VINCI'S SUCCESS WITH EMPLOYEES

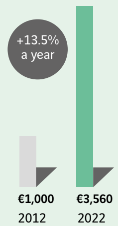
Employee savings funds combine the investments of approximately 160,000 former and current employees, of which around 35,000 are based outside of France. At 31 December 2022, these funds owned 9.9% of VINCI's share capital, making employees the Group's biggest shareholder. In addition, an estimated 300,000 individual shareholders, excluding employee savings funds, held 9.5% of our share capital.

Treasury shares represented 4.4% of our share capital at 31 December 2022. Treasury shares are held to cover long-term incentive plans and employee share ownership plans outside France, to be used as payment in external growth transactions, or to be sold or cancelled.

The VINCI Shareholders' General Meeting was held in Paris on 12 April 2022.

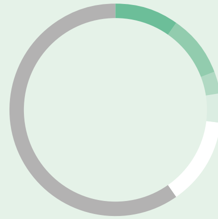
RETURN ON INVESTMENT IN VINCI SHARES OVER 10 YEARS

A VINCI shareholder who invested €1,000 on 31 December 2012 and reinvested all dividends received in VINCI shares would have had an investment of €3,560 on 31 December 2022. This represents an annual return of 13.5%.



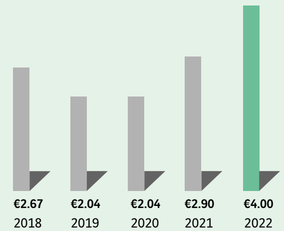
SHAREHOLDER BASE

Employees (savings plans)	9.9%
Individual shareholders	9.5%
Qatar Holding LLC	3.3%
Treasury shares	4.4%
Institutional investors – France	13.2%
Institutional investors – outside France	59.6%



DIVIDEND PER SHARE

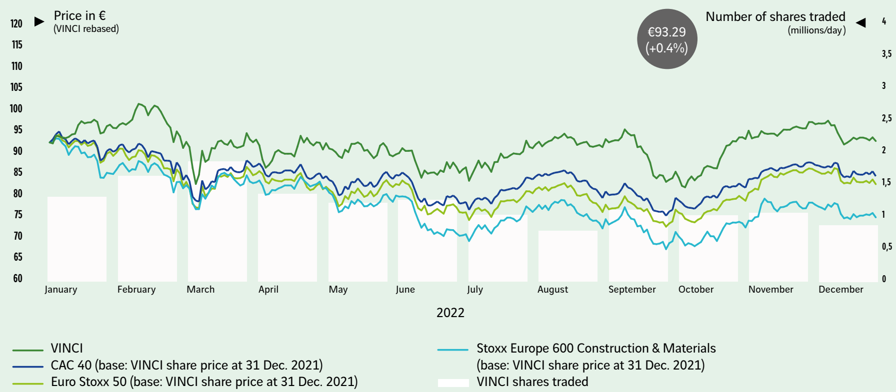
The dividend proposed at the Shareholders' General Meeting of 13 April 2023 in respect of 2022 is €4.00 per share.



VINCI SHARE PERFORMANCE AND AVERAGE DAILY TRADING VOLUME

Market capitalisation at 31 December 2022: €55 billion based on a price of €93.29 per share, ranking VINCI 13th in the CAC 40.

Between 31 December 2021 and 31 December 2022, the VINCI share was stable (up 0.4%). The Stoxx Europe 600 Construction & Materials index fell 21.1%, the CAC 40 index fell 9.5% and the Euro Stoxx 50 index fell 11.7%. In 2022, a daily average of 1.2 million shares was traded on the Euronext market.



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

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INDIVIDUAL SHAREHOLDERS

SUPPORT FOR A RESILIENT BUSINESS MODEL, DRIVING SUSTAINABLE GROWTH

Choosing to be a VINCI shareholder means investing in a robust business model, rooted in the domestic and international growth of three key businesses: 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, a group that strives for all-round performance, which goes beyond economic concerns to include the achievement of social and environmental goals. Investing in VINCI means supporting a group that brings comprehensive and innovative solutions to major challenges ahead – urbanisation, mobility, the energy and environmental transitions, and digital transformation.

CLEAR AND TRANSPARENT DIGITAL INFORMATION

VINCI nurtures a relationship of trust with its individual shareholders, in which 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 VINCI's website with its dedicated shareholder section, a freephone number in France and a quarterly newsletter. In 2022, the Group received the Trophée d'Or award for the best digital communications of all CAC 40 companies, awarded by the investment magazine *Le Revenu*.

One e-meeting was held in 2022 to present the Group's performance, challenges and news to members of the Shareholders' Club. It was hosted by Christian Labeyrie, Executive Vice-President and Chief Financial Officer of VINCI, who answered questions submitted by shareholders in advance.

RETURN TO IN-PERSON SITE VISITS

After two years of a pandemic that restricted gatherings and travel, 2022 saw the return of in-person site visits for Group shareholders. Once again, they were able to observe how VINCI, using its diverse areas of expertise, contributes to transforming living spaces, infrastructure and mobility. During these visits, individual and employee shareholders experienced a day in the life of the VINCI Autoroutes radio station at l'archipel, VINCI's new head office in Nanterre, outside Paris; took part in river and sea cruises in Paris, Marseille, Lyon and Bordeaux; and visited the Stade de France, a stadium designed, funded, built and operated by VINCI.

CONVERSATIONS WITH THE GROUP'S EXECUTIVES

VINCI's Shareholders' Club held its ninth "In private with VINCI" competition. The seven winners were invited to a lunch at l'archipel with Yves-Thibault de Silguy, former Vice-Chairman of the Board of Directors, and Christophe Pélissié du Rausas, Vice-President of Business Development and member of the Group's Executive Committee. 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. The Group held meetings and conference calls at the time of the publication of its quarterly and annual results and devoted about 20 days in 2022 to both physical and virtual roadshows. These events were attended by investors based mainly in Europe, North America, Asia, Australia and the Middle East. VINCI also participated in about 10 online or in-person conferences organised by major financial institutions in Paris, London and New York. In addition, frequent small-group meetings at our headquarters, as well as regular telephone conversations, were held throughout the year.

Through these initiatives, the Group maintained close and continuous relations with members of the financial community – financial and ESG analysts, investors and credit rating agencies – while regularly touching base with about half of the Group's institutional shareholders.

In 2022, VINCI also organised a tour of its new head office, l'archipel, for sell-side financial analysts covering the VINCI share.

1
Shareholders join a special visit of the new studio and offices of Radio VINCI Autoroutes.

2
During an e-meeting, Chief Financial Officer Christian Labeyrie presents the Group's performance.

3
L'archipel, VINCI's new head office in Nanterre, to the west of Paris.


1

2


3

VINCI – 2022 UNIVERSAL REGISTRATION DOCUMENT

A force for good

For VINCI, the environmental, social and workforce dimensions are inseparable from the technical and economic performance of its projects and businesses. The Group strives to embed this approach of all-round performance in its responses to the climate emergency and its contribution to a more inclusive society.

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 environmental transition, peaceful coexistence and social inclusion in cities and regions. Its humanist corporate culture also impacts the way it looks after its employees.

This goal of all-round performance 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 responsibility 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

Social, environmental and ethical issues are addressed at the highest level of responsibility by the Strategy and CSR Committee of VINCI's Board of Directors, which ensures that they are integrated into the Group's strategy *(see page 221)*.

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.

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, as Group entities work to bring solutions that meet the challenges of transition. 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 188 to 253)* and the duty of vigilance plan *(see pages 254 to 281)*.

TRENDS AND ISSUES IMPACTING VINCI'S BUSINESSES

MAIN TRENDS	ANALYSIS AND ISSUES
CLIMATE EMERGENCY	According to international benchmark scenarios, climate change poses a serious threat to current 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 become crucial.
URBANISATION	By 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 to reflect new, emerging 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.

Deploying 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 environmental transition. That is why in 2020 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 2022, the Group estimated the share of its business operations eligible for the EU Taxonomy under Regulation 2020/852 of 18 June 2020. This assessment showed that 42% of VINCI's revenue and 44% of its capital expenditure (CapEx*) are eligible for this classification system under its first two objectives (climate change mitigation and climate change adaptation) and that 20% of the Group's revenue and 12% of its CapEx* are aligned with the Taxonomy.

ACT FOR THE CLIMATE

VINCI is taking action to reduce its greenhouse gas emissions in line with the commitments of the Paris Climate Agreement. As a consequence, the Group has pledged to reduce its direct emissions (Scopes 1 and 2) by 40% by 2030 compared with 2018 levels and reduce its indirect upstream and downstream emissions (Scope 3) by 20% by 2030 compared with 2019 levels. This commitment has been validated by the Science Based Targets initiative (SBTi) and makes

**CapEx excluding acquisition of the concession rights to the airports from Mexican airport operator OMA.*

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.
- **90%** low-carbon concrete used by VINCI Construction.

CLIMATE PERFORMANCE IN 2022

- **2.1 Mt** of greenhouse gas emissions in 2022 (Scopes 1 and 2).
- **42 Mt** of greenhouse gas emissions in 2022 (Scope 3).
- **13%** reduction in greenhouse gas emissions (Scopes 1 and 2, adjusted for the impact of acquisitions) between 2018 and 2022.
- **38%** of electricity used from renewable sources in 2022.
- **30%** low-carbon concrete used by VINCI Construction's Building France and Civil Engineering France divisions.

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 contribute to achieving carbon neutrality by 2050. In response to the challenge of adapting to the consequences of climate change, a research group from the Leonard innovation and foresight 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 a context of increasing scarcity of natural resources, some of which are essential to the operation of its businesses, VINCI intends to limit their footprint by making them part of a circular economy approach. The Group will achieve this objective by improving its design and production processes, reducing the extraction of virgin raw materials, favouring efficient techniques and behaviour, and promoting reuse and recycling.

Attention to supply goes hand in hand with improving waste management – the Group's business sectors are among the leading generators of waste. VINCI is also developing effective solutions for the recovery of its own waste and that produced by its users, and is incorporating recycled materials into its products and services, particularly in its road activities.

CIRCULAR ECONOMY AMBITION FOR 2030

- **20 Mt** of recycled materials produced by VINCI Construction.
- **ZERO WASTE** to landfill for all concessions.
- **45%** of reclaimed asphalt pavement from VINCI Autoroutes recycled at its own worksites.
- More than **50%** of revenue generated by VINCI Immobilier through land recycling operations.

CIRCULAR ECONOMY PERFORMANCE IN 2022

- **14 Mt** of recycled aggregate pavement out of VINCI Construction's total annual production.
- **18** sites with zero waste to landfill for VINCI Concessions.
- **46%** of reclaimed asphalt pavement from VINCI Autoroutes recycled at its own worksites.
- **57%** of VINCI Immobilier's revenue generated through land recycling.

VINCI's commitments

- 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.

PRESERVE NATURAL ENVIRONMENTS

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 preserve biodiversity.

DEVELOP ENVIRONMENTALLY VALUABLE SOLUTIONS

Group companies are developing solutions to help their customers reduce their own footprint. These include the Group's involvement in developing clean hydrogen infrastructure; the low-carbon motorway project deployed by VINCI Autoroutes and its regional partners to accelerate the decarbonisation of mobility; the Granulat+ programme from the Road France Division of VINCI Construction, to increase the percentage of recycled materials used; VINCI Construction's commitment to use low-carbon concretes meeting Exegy® technical standards at its sites; the energy performance and emissions reduction solutions developed by VINCI Energies together with its customers; and VINCI Airports' system to adjust airport landing fees based 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.

NATURAL ENVIRONMENTS AMBITION FOR 2030

- Aim to achieve **ZERO NET LOSS** of biodiversity.
- act4nature international **COMMITMENTS**.
- **NO** net land take for VINCI Immobilier in France.

NATURAL ENVIRONMENTS PERFORMANCE IN 2022

- **77%** reduction in the consumption of phytosanitary products at concessions between 2018 and 2022.
- **41** airports within VINCI Airports use **no phytosanitary** products.
- **6%** of soil-sealed land due to VINCI Immobilier operations in France in 2022.
- **€5.5 billion** in projects awarded environmental certifications and labels in 2022.

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.

ENHANCE EMPLOYEE ENGAGEMENT AND CUSTOMER AWARENESS

2022 saw the continued operational rollout of the winning initiatives from 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 them more widely within the Group. It garnered strong participation in 2021, with nearly 200 initiatives 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 third Environment Day – centred around the theme "amplifying environmental actions" – 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.

Encouraging inclusive growth

Promoting inclusive growth by being a responsible employer and a partner to regional development.

PROMOTE SUSTAINABLE EMPLOYABILITY

VINCI is committed to improving employability by developing its employees' skills through training and the creation of attractive and sustainable career paths that contribute to their professional fulfilment. This aim is reflected in a solid training system and a managerial environment that encourages inclusion, autonomy and accountability.

In 2022, VINCI employees received more than 5.7 million hours of training. Employees are encouraged to join in taking a proactive role in their growth and employability by accessing the multilingual e-learning platform, Up!, which includes all the training content available from Group companies. Business lines also launch their own training actions.

The rollout of Skill Pulse, a standards-based career management tool using artificial intelligence, continued in 2022, notably at VINCI Airports, VINCI Construction and VINCI Energies. With a view to ensuring sustainable employability, Skill Pulse enables Group employees to match their skills and build training and development plans that will facilitate their mobility and career development.

PERFORMANCE IN 2022

- **22 hours** of training on average per employee.
- VINCI is ranked in the **TOP 10** most attractive employers in France.
- **€450 million** paid out to employees in France through employer contributions, profit-sharing, incentive and retirement savings plans.

SHARE AND REDISTRIBUTE THE BENEFITS OF PERFORMANCE

For more than 25 years, VINCI has pursued an ambitious employee share ownership 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 build up long-term savings and at the same time contribute to the Group's solidity by increasing the proportion of employee share ownership. Two schemes are available: one for France and the other for the rest of the world. At the end of 2022, around 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 96.7% of employees at the end of 2022.

In 2022, VINCI launched a universal social protection minimum standards, which will be rolled out gradually through to the end of 2024. It will offer baseline guarantees to all employees under contract with a VINCI company, irrespective of their business line, category or country of operation, in two key areas of social protection.

- Social insurance: compensation paid, equal to at least 12 months' gross base salary, to provide financial assistance for employees and their families in the event of a serious accident (death or permanent total disability), whatever the cause, in professional or private circumstances.
- Parental benefits: introduction of 14-week maternity/adoption leave, paid at full salary, and three days' second parent leave, paid at full salary, to improve employees' work-life balance during this special time when a child arrives.

CONTRIBUTE TO THE INTEGRATION OF YOUNG PEOPLE AND THE LONG-TERM UNEMPLOYED

VINCI also seeks to help the long-term unemployed, in particular through its ViE social enterprise. This structure manages over a million integration hours annually in France, i.e., 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 non-profits and specialised structures, in order to build sustainable pathways back into employment. While offering personalised programmes, ViE applies an innovative approach to training centred on soft skills and mapping transferable skills and expertise.

VINCI continued to roll out a vast programme launched in 2018 in France focused on young people from priority neighbourhoods. Called Give Me Five, the initiative targets five areas of action: guidance, individual support, integration, employability and learning. Under this programme, VINCI hosts middle school students each year from France's priority education network for work experience placements in Group companies (more than 4,200 in 2022). Launched in the Greater Paris area and the northern and south-eastern regions in France, the personalised support module involved more than 5,000 middle school students in 2022, in partnership with the non-profits Viens voir mon taf, Rêv'Elles, Crée ton avenir and Unis-Cité. Since the start of the 2022 school year, these students have also had access to free tutoring.

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.

DEVELOP APPRENTICESHIPS AND BUILD LASTING RELATIONSHIPS WITH STUDENTS

In all countries where VINCI operates, its companies form partnerships with vocational training and higher education establishments by helping build career paths for students from middle school to university level.

In France, in partnership with the JobIRL social orientation network, VINCI created a platform in 2021 to help people find training courses related to the Group's businesses and work-based training programmes at its companies. At the apprenticeship and work-based training student fair organised by *L'Étudiant*, an online media outlet and higher education resource, nearly 500 young people came to the VINCI stand to meet with recruiters and young people currently on work-based training programmes at Group companies. More than 150 personality tests were conducted to help them in building their apprenticeship plan. In 2022, more than 6,530 young people were involved in work-based training within the Group.

ACT TO PROMOTE INCLUSION AND DIVERSITY

VINCI seeks to foster equal opportunity and prevent all forms of discrimination in its businesses, in line with the commitments set out in its Manifesto. To ensure the practical application of this policy, the Group has created a network of inclusion and diversity coordinators totalling some 700 active members.

VINCI is committed to promoting gender diversity, especially in management. The percentage of women in management positions was 22.2% in 2022 (25% in France). The Group has set a goal to increase both the percentage of women in management positions and the percentage of women members on the Group's management committees to 30% by 2030. The gender equality index, which has been extended internationally, provides companies with a common set of indicators to assess equal pay and promotion policies.

In 2022, Jocelyne Vassoille, VINCI's Vice-President for Human Resources, became honorary president of the non-profit Elles Bougent. A partner to the organisation since 2018, VINCI is its largest network of sponsors and correspondents, with nearly 650 employees worldwide engaged in actions to remove gender bias from scientific and technical professions.

VINCI maintained a concerted policy to support the employment of people with disabilities, implemented across three fronts:

- Job retention: the Trajeo'h association supported more than 1,000 people with a disability in 2022 (7,000 since 2014) into a new career path either within or outside the Group.
- Recruitment: hiring is done primarily through the in-house recruitment consultancy Habileo'h, the Group's first social mission company, created in 2021.
- Use of sheltered companies: the work subcontracted to the sheltered sector totalled revenue of €7.1 million in 2022. Group entities are aided in this approach by the Supplyeo'h platform.

PERFORMANCE IN 2022

- Percentage of **women managers** in the Group
  2021: **21.6%**
  2022: **22.2%**
- Almost **2 million integration hours** carried out for the Group in France.
- **9,000 middle school students** hosted under the Give Me Five programme in France.
  6,530 young people on work-based training programmes in 2022.

TAKE ACTION AS A COMMUNITY-DRIVEN COMPANY

VINCI is committed to encouraging and guiding the solidarity engagement of its employees and companies, in particular through its foundations and endowment funds. In liaison with solidarity non-profits, it also pledges to support projects that help strengthen social ties and help the long-term unemployed back into employment. In 2022, VINCI's 17 foundations allocated €6.1 million to 570 projects, sponsored by almost 1,570 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.

PARTNER WITH REGIONS

VINCI companies are firmly rooted in the regions. They contribute to the growth of economic activity, employment and tax take. Another in-depth study was conducted in 2022 to accurately measure this footprint in France. Its findings confirm the far-reaching impact of VINCI's businesses on many sectors, beyond those directly related to its businesses, and shows that the value created has had a balanced impact across all regions. VINCI contributes 1.5% to France's gross domestic product (GDP) through its direct, indirect and induced impacts all along its value chain. Moreover, one VINCI job supports 3.6 additional jobs in France. Group companies can draw on this information in developing their strategy for relations with their local regions.

As this study also shows, almost all Group purchases in France are made on the domestic market, a significant proportion of which from SMEs. Priority is on working with local suppliers and subcontractors, especially SMEs, to make a lasting and inclusive contribution to regional growth. This goes hand in hand with a responsible purchasing policy, based on identifying risks, considering non-financial criteria in purchasing decisions, and supporting suppliers and subcontractors in their social and environmental practices, in line with the Group's commitments.

RESPECT HUMAN RIGHTS

In all the countries where it operates, VINCI has a responsibility to prevent the risk of human rights violations. The Group exercises heightened vigilance in 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 23 languages. This document applies to all VINCI businesses and locations. Additional tools are available to help identify risks aligned with actual operating conditions. For example, since 2022, all Group entities have had access to the Managing Human Rights platform on the vinci.net intranet. By answering more than 200 questions, Group companies can measure their practices meticulously, objectively and accurately before implementing the appropriate corrective actions. Since 2018, 66% of the Group's employees in high-priority countries have been covered by a human rights compliance assessment.

In Qatar, as part of an agreement between VINCI, QDVC and Building and Wood Workers' International (BWI), an audit of workers' rights on Qatari construction sites was conducted in the presence of all the stakeholders and VINCI trade union representatives. A joint report of its findings was published in 2022. A page detailing the actions implemented since the creation of QDVC in Qatar is available on the vinci.com website.

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.

PERFORMANCE IN 2022

- **49%** of purchases made in France from small and medium enterprises.
- **Almost all** purchases for French operations made on the domestic market.
- **66%** of employees in high-priority countries covered by human rights assessments.

FOSTER SOCIAL DIALOGUE

At the Group level, as well as in its divisions 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 developing and implementing policy on equal opportunity, health and safety, and job and career management. 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 22 times in 2022. Their members benefit from training in health and safety, human rights and the environment.

Guaranteeing safety

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

Due to the nature of its business activities, the Group focuses on promoting 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 2022, the emerging risks in the Group's businesses were analysed by Leonard, VINCI's innovation and foresight platform. This analysis was used to identify innovations, developed either within or outside the Group, that could help prevent risks likely to arise or intensify in the future, in particular data-driven solutions that use predictive technology based on artificial intelligence.

PERFORMANCE IN 2022

Lost-time workplace accident **frequency rate**
2017: **6.60**
2022: **5.71** (excluding Cobra IS)

Number of training hours in **health and safety**
2022: **2.5 million**
(including Cobra IS)

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 business relations between VINCI and 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 eight 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 31 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 53,000 key managers have undertaken to comply with and enforce these codes within their scope of responsibility.

TRAINING AND INFORMATION

To enable all employees to contribute effectively to preventing and detecting acts of corruption, at their level of 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 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 2022

45,000 employees were trained in the prevention and detection of acts of corruption during the year.

53,000 managers have undertaken, as at end-2022, to comply with and enforce the Code of Ethics and Conduct and the Anti-corruption Code of Conduct within their scope of responsibility.

Concessions

VINCI Autoroutes
VINCI Airports
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 5,574 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. To tackle the climate crisis and biodiversity degradation, VINCI Autoroutes has pledged to transform motorways into low-carbon infrastructure and improve their integration in natural environments.

After weathering the Covid-19 health crisis despite travel restrictions, traffic on the VINCI Autoroutes network bounced back fully in 2022.
Because road travel is set to remain the main mode of transport, and is also the mobility sector's biggest carbon emitter, VINCI Autoroutes is stepping up the transformation of its infrastructure and services to ensure the massive uptake of new decarbonised mobility practices.

1
Widening of the A10 to a three-lane dual carriageway on the Courtineau viaduct between Veigné and Sainte-Maure-de-Touraine (central France).

2
The third lane of the A61 opened to traffic in the Aude region of southern France, after widening works carried out under the motorway stimulus plan.

2


1


ECONOMIC DATA

Traffic and revenue

Despite sharp fuel price rises in 2022 and shortages in October, traffic on the VINCI Autoroutes network surpassed levels reached in 2019 – the pre-pandemic baseline year. Light vehicle traffic grew 6.7% on 2021 – a year still impacted by pandemic travel restrictions – and 1.1% on 2019.

Heavy vehicle traffic grew 2.0% on the previous year and 5.1% on 2019, buoyed by e-commerce and the logistics sector – whose hub network is partly on motorway routes.

In these conditions, VINCI Autoroutes' revenue grew 8.2% to €6.0 billion, compared with 2021.

Investment and debt

Investment remained high at nearly €600 million. It mostly concerned road widening, upgrades and environmental performance improvements to existing networks under the motorway stimulus plan and motorway investment plan, as well as surface and infrastructure maintenance work.

The stable contractual framework of the concession model is well suited to long-term investment and financing.

At 31 December 2022, the net financial debt of VINCI Autoroutes companies amounted to €17 billion. At the end of August 2022, ASF issued an €850 million 10-year bond, which was later increased to €925 million. In January 2023, it issued a second €700 million 10-year bond. These transactions enabled ASF to maintain the average maturity of its debt on terms that are attractive given current terms in the credit market.

€600 m
invested in 2022.

INFRASTRUCTURE

The western Montpellier bypass

On 28 January 2022, France's Conseil d'État approved the 18th amendment to ASF's concession contract, including the western Montpellier bypass (southern France) in ASF's concession. Over the last decade, VINCI Autoroutes worked on re-routing the A9 south of Montpellier to separate through-traffic from local traffic. Now, it will be responsible for this new large-scale project, which is also part of the plan to improve overall mobility in and around the southern French city and is a key component of Montpellier's bypass system. The new 6.5 km long, two-lane dual carriageway will link the A709 and A750 motorways. It will create a suitable route for intercity and peri-urban traffic, free up secondary roads for local communities and foster connections with Montpellier's public transport network.

The works – which will cost around €270 million – will include the construction of five interchanges and a viaduct over the motorway. On 27 January 2023, France's Conseil d'État confirmed that ASF had been awarded the project but cancelled the financing method initially chosen. The concession-granting authority and ASF will together agree on an ad hoc financing system within the framework of ASF's concession. According to an October 2022 Ifop survey of residents in the 12 towns concerned by the works, 83% support the project and 94% believe it will relieve congestion.

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.

Motorway stimulus plan and motorway investment plan

VINCI Autoroutes continued to implement both plans, which together represent contractual investments of €2.4 billion.

Major road widening projects carried out as part of the motorway stimulus plan signed in 2015 with the concession-granting authority are under way on the A10 (two sections in central France: one 16 km section north of Orléans and a second 24 km section south of Tours); on the A61 (a total of 35 km, with a first 10 km section commissioned in 2022); and the A57 (a 7 km section in Greater Toulon in south-east France). Construction work on all these projects always involves environmental rehabilitation works, such as the creation of water treatment ponds and structures to protect wildlife.

In addition, as part of the motorway investment plan signed in 2018 with the concession-granting authority, VINCI Autoroutes continued to invest in a series of network upgrades. These upgrades are jointly financed by the local authorities concerned and aim to enhance accessibility for periphery communities and improve mobility within the regions. Examples include the commissioning of the new Agen west interchange (A62) in south-west France and the Belcodène interchange (A52) in south-east France, and ongoing work on the Saran-Gidy interchange (A10) north of Orléans and on the redesigned Porte de Gesvres intersection at the junction between the A11 and the Nantes ring road in north-west France. Preliminary studies are being conducted for a dozen other projects. The plan also includes a major focus on developing carpooling *(see below)*.

In 2022, some 600 roadworks projects, including surface and infrastructure renovations, were either at the preliminary study phase or under way on the VINCI Autoroutes network. In all, about 4 million hours of roadworks were carried out on the network in 2022. With this level of activity, the recent rollout of VINCI Autoroutes' Full BIM programme has optimised management of its motorway assets through better coordination of infrastructure monitoring, design-construction, renovation, maintenance and management operations, and through the introduction of a geographic information system that lists all the components of the network's infrastructure.

4,443 km

of motorway managed by VINCI Autoroutes.

Close-up

TOWARDS LOW-CARBON MOTORWAYS IN 2030

VINCI Autoroutes is contributing to the ecological transition of mobility and has developed a motorway transformation plan structured into five priorities.

Decarbonised mobility

To decarbonise light vehicle travel, VINCI Autoroutes is equipping its network with reliable, affordable, ultra-fast e-charging stations (over 150 kW) that enable EV drivers to make long-distance trips under the same conditions as drivers of conventional internal combustion vehicles. It will install enough of these charge points across the whole of France to cater for peak long-weekend and holiday traffic.

Shared mobility

To boost the average vehicle occupancy rate and encourage commuters to combine motorway use with public transport, VINCI Autoroutes is working closely with regional authorities to build a network of carpool parking facilities and multimodal transport hubs across France. It is also introducing reserved motorway lanes for carpoolers and express bus services.

Renewable electricity generation

If photovoltaic systems were installed across VINCI Autoroutes entire motorway infrastructure (solar car park canopies and ground-mounted solar facilities) they would generate an estimated 1 GW of electricity – enough to cover the needs of all the light electric vehicles using its network in the future.

Innovation and reducing congestion

The deployment of free-flow tolling and the interaction of cooperative intelligent transport systems with autonomous vehicles will significantly improve traffic flow, and reduce the fuel consumption – and consequently the carbon emissions – of internal combustion vehicles still in use.

Natural environments

To reduce the impacts of motorway infrastructure on ecosystems, VINCI Autoroutes is looking into developing an ecological restoration plan for its motorways (unsealing land under concession, rehabilitating motorway sections in urban areas, restoring ecological connectivity, protecting aquatic environments). Motorway infrastructure will also have to be adapted to the consequences of climate change and boost its resilience to extreme weather events.

PATRICE GEOFFRON
HEAD OF THE CENTRE OF GEOPOLITICS OF ENERGY AND RAW MATERIALS (CGEMP)

The energy crisis in 2022 corroborated our observation that investment to decarbonise roads, and particularly motorways, is absolutely vital. We now know that stepping up this investment really would help us meet our environmental objectives (climate change, air quality, etc.) and achieve energy security by reducing our need to import fossil fuels.

OPERATIONS

Safety

VINCI Autoroutes' operating teams work round the clock to ensure user safety and quality of service on its motorways. All VINCI Autoroutes' maintenance and safety teams use latest-generation tools and information systems to improve their efficiency. The PaCo (Patrouilleur Connecté, or connected patroller) app allows motorway personnel out on call to report geo-located information as well as photos and videos to the safety control and traffic news centres.

The centres themselves use Cockpit, a tool that aggregates the data collected by VINCI Autoroutes in real time and compares it with partner data (notably using community apps), enabling clients to receive next-generation traffic news broadcasts through various channels *(see Traffic News below)*.

Although motorways are five times safer than other roads, year after year accident rates prove that inattention due to drowsiness, fatigue or, especially, distracted driving endanger patrollers. On 5 April 2022, a VINCI Autoroutes employee was hit and killed by a heavy vehicle as he was assisting a driver who had broken down on the A9 motorway. Fifty-nine response vehicles were hit in 2022 on the VINCI Autoroutes network. During the summer, the VINCI Autoroutes Foundation ran a touring campaign "Quand allez-vous percuter ?" (When is it going to hit home?) to encourage drivers to be alert and keep their eyes on the road. The campaign included exhibiting accident-damaged patrol vans at 17 of the network's service areas. A digital version of this hard-hitting campaign also reached a large audience via social media, notching up over 40 million views. VINCI Autoroutes also runs year-round awareness-raising campaigns in its service areas and via the motorway media. It mostly reminds drivers about the safety lane rule, which they must all respect when approaching patrollers on call at the side of a road, expressway or motorway. VINCI Autoroutes created the first safety lane road sign and obtained regulatory approval to test the sign at seven sites on its network.

Lastly, to improve the initial and ongoing training of its staff, in 2022 VINCI Autoroutes created the École des Métiers de l'Autoroute (School of motorway professions, or EMA), the first training centre in France for motorway surveillance, maintenance and security personnel. In 2023, more than 80 road agents will receive training in motorway professions, and especially on-scene response protocols.

1
French minister Clément Beaune visiting the "Quand allez-vous percuter ?" touring exhibition at the Limours Janvry service area (A10) south of Paris to raise awareness of the need to remain alert at the wheel.

2
The newly refurbished commercial facilities at Estalot service station on the A10 north of Bordeaux, south-west France.

2.8m

listeners on average tune into Radio VINCI Autoroutes on heavy traffic days.

Service areas

VINCI Autoroutes continued its programme to modernise its service areas. Seventeen service areas were completely renovated in 2022. The buildings were retrofitted to improve energy efficiency and roof solar panels were installed. The indoor and outdoor spaces were entirely refurbished; new retail chains – especially fast-food outlets – were introduced to meet user expectations; and local cultural sites and products are now highlighted in purpose-designed stores or corner spaces. Like every year, the #BienArriver (Arrive safely) campaign returned to VINCI Autoroutes' main service areas during the summer holiday weekends with exhibitions, workshops and fun activities on the environment for travellers to enjoy during their break.

Traffic news

VINCI Autoroutes is converging all its motorway operation tools and information systems, including its motorway media. Its "Performance Info Trafic" digital transformation programme, which it started rolling out in 2019, unites all the processes used to collect, qualify, process and disseminate traffic information, allowing it to provide motorway users with faster, more reliable and more comprehensive information.

Radio VINCI Autoroutes is the cornerstone of this system. It is the most listened to radio in its broadcasting zone with an average of 2.8 million listeners on heavy traffic days and has confirmed its position as the go-to motorway media. According to a 2022 Ipsos survey, 85% of listeners tuned into channel 107.7 for traffic news they could not find elsewhere, and 81% felt safer listening to it. The motorway user support system also includes the 3605 hotline, round-the-clock user support, the website www.vinci-autoroutes.com, 29 Twitter traffic newsfeeds by major corridor, and the maintenance and safety services' daily news posts on the social networks.

In the south of France, the A51, the Durance river and the city of Sisteron, where a carpool parking facility is being built.

VINCI AUTOROUTES CONCESSIONS 047

Ulys

With a record 807,000 new subscriptions in 2022, VINCI Autoroutes' all-digital brand consolidated its leading position in road mobility multi-service subscriptions in France. Ulys gained even more recognition and more subscribers after VINCI Autoroutes granted a 10% reduction on toll payments to travellers who used holiday vouchers to buy or top up their Ulys Liber-t Vacances electronic toll badge. At end-2022, 5.4 million Ulys badges were in circulation.

In 2022, VINCI Autoroutes also launched Ulys Electric, a one-size-fits-all EV charging payment solution. This new single-account service lets travellers use their badge to pay for e-tolls in four countries (France, Spain, Portugal and Italy), for parking in 500 carparks, and for EV charging at 60,000 stations across France, regardless of the operator. The Ulys app also allows travellers to find charging stations on their route and provides each charge point's power, price, plug type and availability in real time. An Ipsos study conducted for VINCI Autoroutes found that as well as using their electric vehicles for daily trips, nearly half (45%) of EV drivers now use them to go away for the weekend or on holiday. That indicates how quickly the e-mobility experience is improving on motorways.

Environmental ambition

VINCI Autoroutes' environmental policy is in line with the objectives fixed by France's National Low-Carbon Strategy (SNBC) and by the EU's Fit for 55 package, which both establish a road map for carbon neutrality by 2050. Forward-looking scenarios, in particular those developed for the SNBC, suggest that road travel will remain the main mode of transport for a long time. In 2050, it should still account for nearly 80% of the movement of people and about 85% of the movement of goods in France. The transport sector is currently the biggest GHG emitter and represents over 30% of France's emissions, and road transport accounts for 95% of these emissions. Therefore, to transition to a low-carbon economy we must massively decarbonise road use. VINCI Autoroutes firmly believes that, as the backbone of the road transport system, the motorway network can and must be a driving force in this transformation and is already taking action to accelerate its conversion into a low-carbon infrastructure.

1


2


3



4

1
A high-power Ionity EV charging station at the Bréguières Nord service area (A8) between Nice and Mandelieu in the south of France.

2
In Tours, central France, the A10 crosses the city and caters to both commuters and through-traffic.

3
Clear waste sorting instructions help users get it right in 19 VINCI Autoroutes service areas.

4
The Ulys Electric app launched in March 2022 makes it easy to pay for EV charging.

604
EV charging points were in service at end-2022 on the VINCI Autoroutes network.

However, given the scale of the transformations needed by 2030, huge investment is required. The concession contract model could be used to finance and accomplish these changes – just as it was used in the 20th century to build the national motorway network.

Towards low-carbon motorways

ELECTRIC MOBILITY. VINCI Autoroutes accelerated the rollout of electric vehicle charging infrastructure on its network. In 2022, 267 new charge points were installed at 40 service areas, bringing the network total to 604. By the end of 2022, 125 of VINCI Autoroutes' 180 service stations had been fitted with EV charging facilities, and it intends to have all of them equipped with e-charging stations by the end of 2023. Through its subsidiary Easy Charge, a joint venture formed with VINCI Energies, VINCI Autoroutes helps specialised operators install their charging stations on its network and deploys charging infrastructure for communities and in shopping centre car parks. Created in 2021, its subsidiary Solarvia also develops photovoltaic solar energy projects that exploit the enormous potential of the unused land alongside motorways,

VINCI – 2022 UNIVERSAL REGISTRATION DOCUMENT

which is particularly well suited for large-scale solar panel installations. Ground-mounted solar facilities in former quarries and solar car park canopies at service areas are other ways of making the most of land used for human activity. At end-2022, 44 projects of this type, representing a total capacity of 341 MWp, were being developed by Solarvia and more than 100 were at the preliminary study phase.

SHARED MOBILITY AND PARTNERSHIPS WITH REGIONAL AUTHORITIES. At end-2022, the VINCI Autoroutes network had 45 carpool car parks, five of which were opened over the year, or a total of some 3,733 free 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 create about 40 more carpool parking facilities, in partnership with the regional authorities. It is also working with them to develop multimodal transport hubs that connect the motorway with city public transport networks. The low-carbon motorway agreements signed by VINCI Autoroutes with regional authorities foster these sustainable mobility initiatives by incorporating them in a long-term collaboration scheme of solutions tailored to regional needs. VINCI Autoroutes signed three new partnerships of this kind in 2022 with the Auvergne-Rhône-Alpes region in east-central France, the Communauté d'agglomération du Pays Basque regional authority and the Syndicat des Mobilités du Pays Basque-Adour union in south-west France, and with Greater Nîmes authorities in south-east France.

In addition to its initiatives to decarbonise road mobility, VINCI Autoroutes has pledged to halve direct CO_2 emissions from its own activities (Scopes 1 and 2) by 2030. To do so, it has continued to renew its fleet of vehicles – 56% of its light utility vehicles were electric-powered by the end of 2022 – and install LED lighting on its network. These are its two main sources of direct emissions. As a result of these efforts, VINCI Autoroutes has reduced its carbon footprint by 36% compared with 2018.

Towards "zero waste" recycled motorways

As a programme manager, VINCI Autoroutes regularly renovates its road surfaces as they are subjected to significant mechanical stress from the traffic. These operations involve the extraction of significant quantities of asphalt – about one million tonnes a year. Road renovation is therefore a key issue in the circular economy and carbon footprint reduction. Roadworks carried out by VINCI Autoroutes on its network represent about half of its indirect upstream Scope 3 emissions. Out of the asphalt pavement reclaimed during these renovation works, 94% is now recycled, and 46% of that was reused in its own roadworks in 2022. Its aim for the coming years is to maintain this percentage at more than 45% and halve the CO_2 emissions linked to renovation works on its network by 2030.

VINCI Autoroutes uses next-generation mobile asphalt plants on a growing number of motorway renovation worksites. These plants recycle up to 70% of the used asphalt on site. Thanks to this technology, to the switch to biofuels and to reduced transport of materials, VINCI Autoroutes has halved the carbon footprint of its roadworks. It is also trialling new methods on the motorway network. For example, the surfaces on a section of the A20 between Souillac and Cahors-nord, in southern France, were renovated for the first time using a cold mix asphalt recycling process developed by VINCI Construction.

1

In its own operations, VINCI Autoroutes aims to recycle or reuse all the waste generated by its activities in 2025 (84% in 2022) either as raw materials or as energy. To achieve this, it sets up recycling systems for each type of waste. For example, it recycles all its traffic cones. Working with service area commercial facilities on solutions that avoid producing waste at source, VINCI Autoroutes launched the "zero waste" initiative in 2022. During the summer holiday period, the VINCI Autoroutes Foundation ran another anti-littering campaign urging users to stop throwing rubbish out of their car windows – something around one in four road users does. As well as raising awareness of the need for responsible, eco-friendly behaviour, VINCI Autoroutes has simplified signage at its service area waste sorting points, making the instructions easier to understand for travellers of all nationalities.

Towards land rehabilitation of motorway areas

VINCI Autoroutes maintains more than 28,000 hectares of green spaces which can be used for ecological regeneration programmes, for example to plant trees, preserve natural environments or restore wetlands. To establish a long-term scientific framework for this kind of operation, in February 2022, VINCI Autoroutes signed a partnership with the Office National des Forêts, France's National Forest Office, or ONF. VINCI Autoroutes will conduct 200 land rehabilitation projects on its network by 2030, based on studies carried out by the ONF to identify appropriate sites. These green spaces will be rehabilitated following the ONF's recommended specifications, which include the selection of plant species and maintenance tools and methods. The first projects carried out as part of this programme included planting trees at the Brétinière and Herbiers sites on the A87 in north-west France, and prioritised local species adapted to the region's north Atlantic coastal climate.

2

3

1
Carpool car parks, like this one near Laval on the A81 in western France, are part of the motorway transformation and decarbonisation plan.

2
Landscaping works during construction of the A355 in Alsace, eastern France.

3
After substantial refurbishment, the redeveloped Estérel service area on the A8 in southern France reopened in 2022 as a pilot "zero waste" site.

VINCI Autoroutes has introduced methods for the maintenance of its green areas that are more respectful of natural environments. It has eliminated nearly all phytosanitary products and only mows verges where absolutely necessary. It has rolled out a green area management plan at most of its sites that allows biodiversity to flourish with as little human intervention as possible.

VINCI Autoroutes landscape projects also include a commitment to sustainable maintenance from the design stage – choosing suitable plant species, using biodegradable mulch, creating drought-tolerant green areas, etc. VINCI Autoroutes has also made efforts to conserve water resources by installing dry urinals at its rest areas. It has partnered with the startup Toopi® Organics to collect the urine and reuse it as fertiliser in local farming.

VINCI – 2022 UNIVERSAL REGISTRATION DOCUMENT

VINCI Airports

As the world's leading private operator in its sector, VINCI Airports manages 65 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.

1

1
By end-2022, passenger numbers at airports in Portugal were higher than in 2019.

2
In the United Kingdom, resurfacing works were carried out on the main runway at London Gatwick airport without interrupting operation, while reducing the amount of asphalt used.

3
In Brazil, Salvador Bahia now operates alongside the seven Amazonian airports integrated into the VINCI Airports network in 2022.

4
Monterrey airport in Mexico serves 48 destinations.

5
Traffic at Porto airport in Portugal was boosted by the recovery of VFR (visiting friends and relatives) and tourist travel in 2022.

TRAFFIC AND ECONOMIC DATA

The recovery in traffic starting in the second half of 2021 continued and gathered pace in 2022 in almost all the airports in the VINCI Airports network, to varying degrees depending on the country. In Europe, traffic was close to pre-crisis levels – by the end of the year, passenger numbers in the airports in Portugal and Serbia were higher than in 2019. The upswing was confirmed in the Americas, with the Central America and Caribbean airports welcoming a record number of passengers. It was weaker in Asia due to the virtual shutdown of international traffic with China. More generally, the larger share of domestic and intra-continental flights and VFR (visiting friends and relatives) travel in its overall "traffic mix" worked to VINCI Airports' advantage, since they recovered more rapidly than inter-continental and business flights.

With almost 210 million passengers welcomed over the entire network in 2022, including OMA airports (Mexico), traffic

2

3

4

5

more than doubled in one year. Leaving aside the Asian airports, it rose to 85% of 2019 levels.

In 2022, VINCI Airports continued with the cost and investment optimisation plans launched across the network at the beginning of the health crisis, with solutions adapted to local contexts.

Against this backdrop, revenue increased by 2.3 times to €2.7 billion over the full year and Ebitda by 4.1 times to €1.6 billion, exceeding the levels achieved in 2019. Ebitda margin stood at 59%, compared with 56% in 2019, allowing VINCI Airports to return to profit with net income of €507 million.

DEVELOPMENT

MEXICO. Following an agreement signed in July 2022, VINCI Airports finalised the acquisition of 29.99% of the capital of OMA from the investment fund Fintech on 8 December 2022. The $1.17 billion investment makes it the lead shareholder in the company operating 13 airports in Mexico: the international airport in Monterrey, Mexico's second-largest city and its industrial capital, airports serving the cities of Culiacán, Ciudad Juárez, Chihuahua and Mazatlán and the regional and tourism airports on the Pacific coast and in central Mexico. The concession contract has a residual term of 25 years. Traffic in the 13 airports – which returned to pre-crisis levels in July 2022 – rose to 23 million passengers across 170 destinations in 2022. VINCI Airports intends to develop this strong momentum by supporting growth in domestic demand – in the third most populated country in the Americas – while also boosting international demand by opening direct routes between Monterrey and Los Angeles, Houston, Detroit and Austin in the United States.

With signature of the concession contract for the Cabo Verde airports, VINCI Airports launches operations set to last for the next 40 years in this new country.

CABO VERDE. On 18 July 2022, VINCI Airports signed a 40-year concession contract for the seven airports in the Cabo Verde archipelago: the international airports of Praia (the capital), Sal, São Vicente and Boa Vista, and three domestic airports. VINCI Airports will be responsible for financing, operating, maintaining, extending and upgrading the airports. Financial arrangements for the deal are expected to be finalised in the first half of 2023, when the new concession company will begin operating the airports.

BRAZIL. At the beginning of 2022, VINCI Airports took over operations at Manaus airport, Brazil's third-largest freight hub, and six other airports in the north-west of the country, under a concession contract won in 2021. As gateways to Amazonas and neighbouring states, these airports play a crucial role in connectivity and economic and social development of this vast territory. VINCI Airports will be carrying out modernisation works under the 30-year contract.

FRANCE. On 1 January 2022, VINCI Airports took over operations at Annecy Mont-Blanc airport under a 15-year concession contract. It will be modernising the airport by upgrading the runway and redeveloping the air terminal.

SWEDEN. In May 2022, VINCI Airports sold its 90.1% stake in the capital of Stockholm Skavsta airport to the Swedish real estate group Arlandastad AB. The new owner intends to develop the 484 hectares of airport land by building a logistics hub and a business park on the site. In this context, VINCI Airports and the Swedish group have signed an agreement under which SunMind – a VINCI Concessions subsidiary – will develop, finance, build and maintain a solar farm with a capacity of 100 MWp.

210 m

passengers were welcomed in the 65 airports managed by VINCI Airports in 2022 (including the OMA airports that joined the network on 8 December 2022).

Close-up

MAXIME VARIN
FOUNDER OF SUNMIND

The Faro plant is a triple success for SunMind: it is the first plant we have brought into service, the first developed at a Portuguese airport, and also one of the country's largest self-consumption projects structured as an on-site power purchase agreement (PPA). We are proud to be taking part in the decarbonisation of VINCI Concessions' infrastructure and the extremely ambitious environmental plan the company is deploying.

TAPPING INTO SOLAR POTENTIAL ACROSS THE REGIONS

SunMind, a VINCI Concessions subsidiary, dedicated to developing and financing solar power plants, has installed a solar farm at Faro airport. It also offers turnkey solutions to clients outside the Group.

In September 2022, Faro, one of the 10 airports in Portugal managed by VINCI Airports, was equipped with a solar farm to produce decarbonised power. The 3 MWp capacity installation will cover 30% of the airport's electricity needs and save 1,500 tonnes of CO_2 per year. This first airport solar farm in the country was financed and developed – and is now operated – by the specialised VINCI Concessions subsidiary SunMind. Works were carried out by Omexom Portugal (VINCI Energies), which installed 6,440 solar panels over an area of 4.7 hectares, then connected the solar farm to the airport's internal electrical backbone.

SunMind, a startup nurtured in the Intrapreneurs programme run by Leonard, the VINCI Group's innovation and foresight platform, manages a portfolio of projects with total capacity of 150 MWp currently under way in France, Portugal, Greece and Sweden – where it is developing a 100 MWp solar farm at Stockholm Skavsta airport, equivalent to the annual electricity consumption of 29,000 homes. More generally, SunMind covers the related development costs and technological risk, while offering companies the opportunity to harness untapped solar potential and optimise their electricity budget.

The Faro solar farm is part of VINCI Airports' global programme to decarbonise its activities with the goal of achieving net zero emissions at its European Union airports by 2030 and by 2050 in the other countries where it operates.

30%
of the electricity used by Faro airport is now produced locally by a solar farm.

PROGRAMME MANAGEMENT

As part of its concession contracts, VINCI Airports invests in projects leveraging its expertise in programme management. Alongside works to modernise its airports, increase their capacity and improve service quality, it systematically develops solutions to reduce their environmental footprint.

In Latin America, inauguration of the new international terminal at Santiago airport in Chile marked completion of a huge renovation and extension project, which has turned the airport into South America's most modern international hub. The works, covering an area of almost 400,000 sq. metres, were carried out by VINCI Construction as part of a joint venture. With restructuring in 2023 and 2024 of the existing terminal, now catering for domestic traffic, the airport's capacity will be increased from 16 million to 38 million passengers. In the Dominican Republic, VINCI Airports completed transformation of the central atrium and outbound passenger pathway at the Las Américas airport in Santo Domingo, with new services and shops opened to enhance reception and passenger experience.

In Japan, VINCI Airports brought the new domestic area in terminal 1 into service at Kansai International, the first stage in remodelling the airport in the run-up to the Osaka World Expo in the spring of 2025.

The capacity of Santiago airport will more than double, from 16 million to 38 million passengers a year, after completion of extension works.

VINCI – 2022 UNIVERSAL REGISTRATION DOCUMENT

1

2

In Europe, VINCI Airports completed a new phase of modernisation works at Belgrade airport (Serbia), bringing into service a 13,600 sq. metre boarding area associated with a centralised security zone and redesigned retail spaces. In the United Kingdom, resurfacing works on the main runway at London Gatwick airport were carried out without interrupting operation, while reducing the amount of asphalt used by 70%.

OPERATIONAL PERFORMANCE, SERVICE QUALITY

Throughout 2022, teams in every airport mobilised, with the help of the VINCI Airports network, to prepare for and support the recovery in traffic, notably by anticipating the necessary recruitments. Their speed of reaction, combined with a strong service culture, allowed us to respond effectively to the recovery of air travel during the summer season, when they provided operational support for airline company teams.

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 distinctions. Kansai International in Japan won the World's Best Airport for Baggage Delivery and World's Best Low-Cost Airline Terminal awards from the international air transport rating organisation Skytrax. Porto and Ponta Delgada airports in Portugal and Guanacaste in Costa Rica were ranked best airports in their respective regions for Airport Service Quality by Airports Council International (ACI), which also singled out five Portuguese airports along with Belgrade, Santiago and Guanacaste in the Voice of Customer category. In France, Nantes Atlantique was the first airport to obtain the S3A label (covering user care, support and accessibility) for its capacity to offer personalised support for people with mental disabilities and, by extension, any passengers struggling with understanding or finding their way around the airport.

Quality of service is boosted by a commitment to innovation. Drawing on the trials carried out at Lyon-Saint Exupéry, centre of excellence for innovation in passenger experience, VINCI Airports is gradually rolling out the digital applications provided for passengers to the rest of its network. One of them is Mona, a travel assistant that offers personalised support, including a biometric service that uses face recognition technology to facilitate passage through control points. At London Gatwick, VINCI Airports deployed another digital solution applied to airport operations: the new AirTurn platform, which optimises aircraft turnarounds by allowing ground handlers to update air controllers about changes to the turn process, direct from the apron.

1
The Dominican Republic airports were among the first to return to pre-crisis traffic levels.

2
In 2022, nearly 56 million passengers were welcomed at the 10 airports across Portugal.

3
At Lyon-Saint Exupéry airport in France, the Mona app uses face recognition to facilitate passage through control points.

12

Number of countries in which VINCI Airports operates.

3

1

2

ENVIRONMENTAL POLICY

VINCI Airports' ambition is to reach the aviation sector goal of net zero emissions by 2050, in all its airports. The company is therefore continuing to decarbonise its activities by rolling out a number of complementary actions. Three new solar power plants were brought into service in 2022 at Faro *(see Close-up)*, Belgrade and Lyon-Saint Exupéry (P3 car park), increasing installed capacity across the network to over 36 MWp. As well as generating decarbonised energy for self-consumption, VINCI Airports is reducing its carbon footprint by replacing conventional light bulbs with LEDs, installing more energy-efficient heating and air-conditioning systems, and changing to electric service vehicles and runway machinery, such as the first 100% electric aircraft de-icer brought into service at Clermont-Ferrand Auvergne airport. These efforts were reinforced by the energy efficiency plan launched by the Group at the start of the 2022-2023 winter season in response to the energy crisis, including, in particular, setting temperature controls at 17°C in high-capacity passenger spaces. By end-2022, these measures, taken together, had reduced the direct carbon footprint (Scopes 1 and 2) of its activities by 44%. VINCI Airports is also developing a reforestation programme to sequester the residual emissions of its airports, already deployed in France and Portugal. The projects financed in France meet the low-carbon standards of the Label Bas Carbone awarded by the Ministry of the Ecological Transition.

Meanwhile, VINCI Airports is also acting to reduce its indirect emissions (Scope 3) by encouraging partners and airlines to decarbonise their own activities.

1
Kansai Airports has introduced a hydrogen-powered bus service.

2
Renovation of the main runway at London Gatwick airport in the United Kingdom went ahead using 70% less asphalt than traditional resurfacing methods.

3
At Toulon Hyères airport, a fully electric refuelling truck delivers sustainable aviation biofuels.

44% LESS

CO_2 emitted (Scopes 1 and 2) compared to 2018 – the result of efforts made by VINCI Airports over the whole of its network.

3

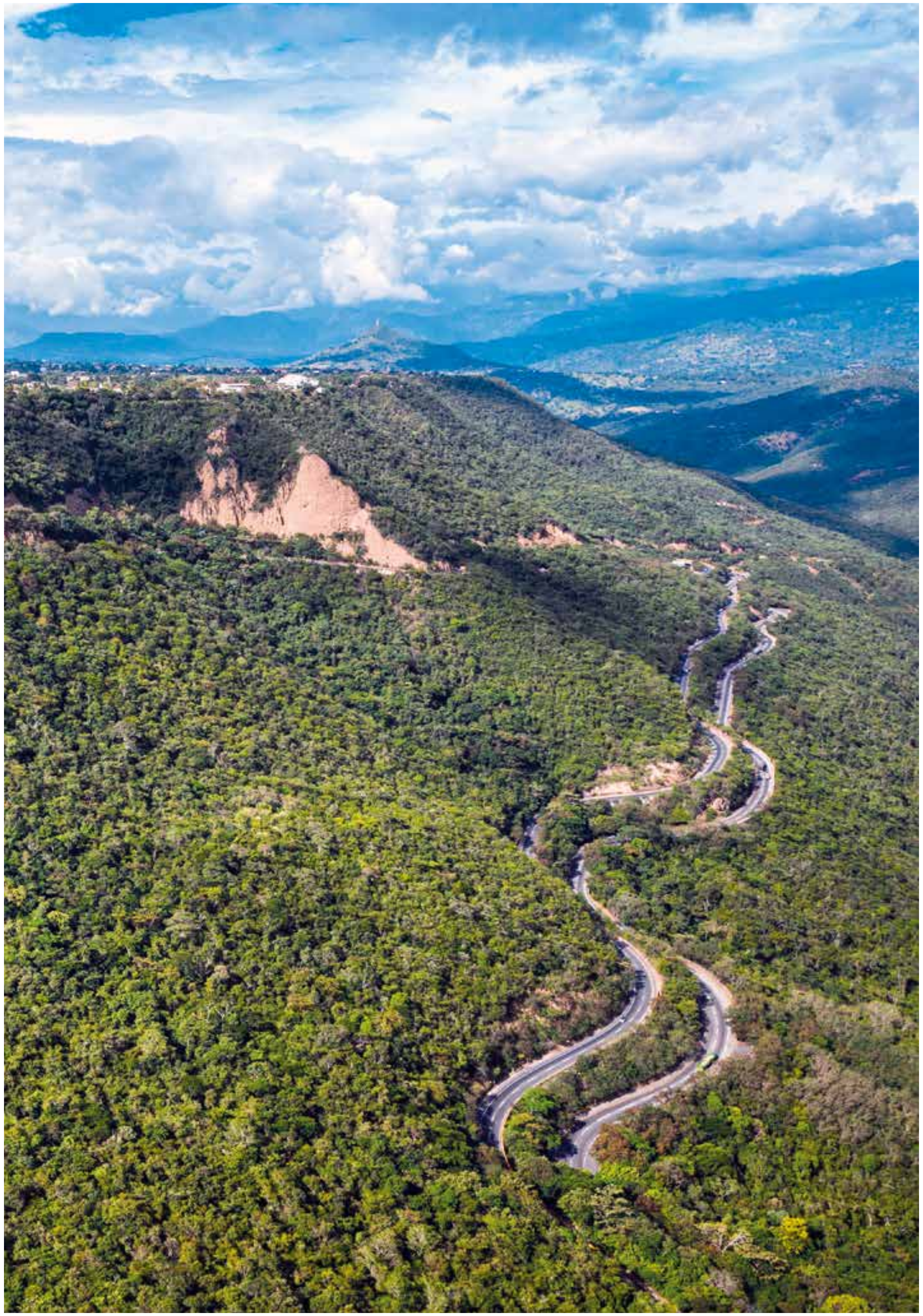
It introduced an eco-modulation system in France and at London Gatwick to adjust airport landing fees based on aircraft emissions. VINCI Airports is also anticipating European regulations by providing biofuels produced from used cooking oil – whose carbon footprint is 80% lower than conventional aviation fuel – for airlines at Lyon-Saint Exupéry, Lisbon, Toulon Hyères and Grenoble Alpes Isère airports, after London Gatwick and Clermont-Ferrand Auvergne in 2021. In addition, in line with the Group's investment in the Clean H2 Infra fund *(see page 67)*, VINCI Airports is collaborating with key industrial players in its sector to develop the use of clean hydrogen, already available in the form of hydrogen gas for land vehicles and, in the longer term, in liquid form for tomorrow's hydrogen-powered aircraft. Its programme in this area – initiated in France at Lyon-Saint Exupéry, which has launched a hydrogen-powered bus service – is also being rolled out in Portugal, Chile and Japan.

To guide progress in reducing their carbon footprint, all airports in the network join the ACI's Airport Carbon Accreditation (ACA) process. New levels were achieved in 2022: Lyon-Saint Exupéry and the 10 Portuguese airports have reached Level 4+, the highest in the programme; the three Japanese airports have progressed to Level 4, while 14 airports in France, the Dominican Republic and Brazil have moved up to Level 3. These achievements reflect the efforts made across the airport ecosystem (airline companies, ground handlers, etc.) at each airport.

VINCI Airports also acts to develop waste sorting and recycling and protect water resources and natural environments in its airports. By way of example, Salvador Bahia airport, which received the award for the "Most Sustainable Aerodrome in Brazil" from the country's civil aviation authority for the third year in a row, inaugurated a new biodiversity structure after previously installing an effluent treatment plant and a waste sorting system. Meanwhile, London Gatwick, Lyon-Saint Exupéry and Nantes Atlantique have set up partnerships with several airlines to improve sorting and recycling of waste collected from aircraft.

VINCI Highways

VINCI Highways finances, builds, operates and maintains motorways, bridges, tunnels, urban roads and toll services over a 4,100 km network in 15 countries, drawing on its know-how as a global mobility operator to apply the highest standards of operational performance, safety and service quality.



VINCI Highways continues to develop its network, with a new concession covering 570 km of motorway in Brazil and launch of major works on the B247 federal road in Germany and the D4 motorway in the Czech Republic. By taking full control of its subsidiary TollPlus, VINCI Highways has also strengthened its position in the fast-growing market of electronic toll collection.

DEVELOPMENT

BRAZIL. VINCI Highways signed an agreement with the Patria fund on 1 December 2022 to acquire a 55% majority stake in Entrevias, which holds the concession for 570 km of motorway in the state of São Paulo until 2047. The concession contract covers operation and maintenance of the entire infrastructure, together with widening of a 210 km section. Works have already started and should be completed by end-2025. The concession company's revenue is generated through the collection of tolls, with around 33 million transactions recorded in 2022. Financial close is expected in 2023, once conditions precedent are waived. Already active in Colombia and Peru, VINCI Highways continues to develop its presence in Latin America with this new operation in Brazil's most populated state.

GREECE. Through Olympia Odos, VINCI Highways holds the concession for the Athens–Corinth–Patras motorway (201 km). In March 2022, 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 now continue until 2044. Work on the new section started in 2022.

FREE-FLOW TOLL SYSTEM TECHNOLOGIES. VINCI Highways, which already owned a 30% stake in TollPlus, provider of technology systems for managing road transport, acquired the remaining 70% of the company's capital in the first half of 2022. With this deal, VINCI Highways has strengthened its position in the fast-growing electronic toll collection (ETC) market, particularly in the United States, where TollPlus generates more than three-quarters of its activity. The acquisition allows VINCI Highways to develop new digital services aimed at improving the journey and user experience, while responding to the major safety and security challenges relating to toll systems and data protection.

VINCI Highways has also increased its stakes in three concession companies responsible for major bridges built and operated by the Group:

- in Canada: the 12.9 km Confederation Bridge between Prince Edward Island and the province of New Brunswick (stake raised from 19.9% to 85%);
- in Greece: the Charilaos Trikoupis Bridge linking the Peloponnese to the continent between the cities of Rion and Antirion (stake in the concession company raised from 57.5% to 72.3% and from 55.3% to 70.5% in the operating company);
- in Portugal: stake raised from 41% to 49.5% in Lusoponte, the concession company operating the two bridges across the Tagus in Lisbon, including the 17 km long Vasco da Gama Bridge.

1

2

3

4

1
The Athens–Corinth–Patras motorway concession adds a new 75 km section linking it to the city of Pyrgos.

2
VINCI Highways continues to expand in Latin America and moves into Brazil.

3
Upgrade and widening of the Bogotá–Girardot motorway, in Colombia.

4
In the Czech Republic, the works on the D4 motorway will recycle 60% of the asphalt mix from the section slated for upgrading.

4,100

The number of kilometres in the network operated by VINCI Highways in 15 countries.

PROGRAMME MANAGEMENT

In Germany, VINCI Highways has launched works on the B247, the first federal road to be delivered under a public-private partnership (PPP) scheme. The 22 km road, which will link the cities of Mühlhausen and Bad Langensalza, will improve mobility in the northern part of Thuringia by facilitating access to the region's motorway network. The contract also includes construction of 6 km of access roads. The works are being 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. In addition, VINCI Highways continued works to widen the A7-2 and brought into service a first three-lane dual carriageway section between the cities of Seesen and Düderode in Lower Saxony. With five PPPs covering a network of 234 km of motorways (A4, A5, A9, A7-2, B247), VINCI Highways is the leading private motorway concession operator in the country.

In the Czech Republic, the consortium set up by VINCI Highways and Meridiam, which won the country's first PPP contract in 2021, has started work on the vast project to complete the D4 motorway. It covers a 48 km stretch between the cities of Příbram (Central Bohemia) and Písek (South Bohemia) and entails building a totally new 32 km section and upgrading 16 km of existing road. VINCI Construction is carrying out continuous works over the entire route with the aim of delivering the completed infrastructure by the end of 2024. Implementation of full BIM (Building Information Modelling) and creation of a "digital twin" of the infrastructure will optimise the whole process, from construction and maintenance through to future operation. By recycling more than 60% of asphalt mix and around 900,000 tonnes of excavated materials from mining activities in the region, the project will reduce materials transport by around 35 million tonne-kilometres, thereby avoiding 2,000 tonnes of CO_2. The D4 project was named Best European PPP at the international PFI (Project Finance International) Awards.

In Colombia, VINCI Highways and its partner Constructora Conconcreto continued with the major renovation programme on the Bogotá–Girardot motorway, one of the country's busiest, under a 30-year concession contract. The works, carried out by VINCI Construction, cover a total of 126 km of motorway and include construction of a third lane over 65 km and four 2 km tunnels. An asphalt production plant that can use up to 40% of recycled materials was brought into service on the site. In Peru, VINCI Highways also upgraded the pavement on the 16 km Via de Evitamiento in Lima, one of the two main urban arteries managed by the concession company Lima Expresa in the country's capital.

OPERATION, SERVICES

VINCI Highways is developing the use of digital technology in toll systems and services for users of its infrastructure.

In Colombia, a contactless electronic payment system was introduced on the Bogotá–Girardot motorway and a chatbot installed on the concession company's website to guide users.

In Peru, where almost 25% of transactions are already electronic, all the toll plazas on the Lima expressway now accept contactless card payment, a service already used by over 4 million customers.

In Greece, the mobile apps My Gefyra (Rion–Antirion bridge) and Olympia Odos (Athens–Patras motorway) offer users a range of services, such as management of their prepaid account, to facilitate their journey.

Relying on the expertise of TollPlus, VINCI Highways also deploys free-flow toll systems, which are installed on a network of motorways and expressways in Texas in the United States and on the Dublin ring road in Ireland. These integrated systems cover both on-road and back-office management of toll services, data collection, toll collection for the state authorities, and user relations.

Digital technologies also contribute to improving safety, as in Slovakia, where a system to detect vehicles travelling the wrong way was installed on the Via PR1BINA. Since it was brought into service on the 52 km expressway in 2012, the number of road accidents in the region

On the Athens–Corinth–Patras motorway, VINCI Highways is testing a light-coloured pavement surfacing designed to improve visibility and reduce consumption of energy for lighting in the Theseus tunnel towards Athens.

has fallen by almost 80%, thanks largely to the prevention campaigns led by the concession company.

ENVIRONMENT

In line with the Group's commitments, VINCI Highways takes steps to reduce the carbon footprint of its activities, focusing primarily on three areas. The first area concerns infrastructure lighting. This includes replacing existing lamps with LEDs in tunnels, installing lighting systems that adapt to traffic flows and weather conditions in real time – as on the Athens–Patras motorway interchanges in Greece – and using light-coloured road surfacing materials that better reflect light and reduce electricity consumption, as in a tunnel in Greece. The second focus entails renewal of service vehicle fleets. Since 2022, concession operators in Germany, Greece, Portugal, the United Kingdom and Peru use only electric vehicles. The third area tackles decarbonising the electricity consumed by installing solar power plants on operating sites, such as the Ohio River Bridge in the United States, Via Solutions Südwest (A5) in Germany and Lima Expresa in Peru, which also participates in a local reforestation programme to offset residual emissions. In Greece, the solar power plants operated by Olympia Odos should generate installed power of almost 10 MWp, with the aim of reaching energy self-sufficiency by 2025.

The actions rolled out by VINCI Highways over the whole of its network have already enabled it to reduce its direct emissions (Scopes 1 and 2) by 30% between 2018 and 2022. In the longer term, VINCI Concessions and its subsidiary VINCI Highways are committed to developing hydrogen-based road mobility *(see Close-up)*.

VINCI Highways also contributes to reducing its customers' emissions by equipping its network with electric vehicle charging stations, such as those currently being deployed on the Via PR1BINA in Slovakia. This expressway has also implemented a biodiversity preservation programme, with the development of 16,000 sq. metres of natural meadows and installation of 60 beehives along the road.

30%

Reduction in VINCI Highways' direct CO_2 emissions (Scopes 1 and 2) between 2018 and 2022.

Close-up

SUPPORTING DEVELOPMENT OF HYDROGEN-POWERED ROAD MOBILITY

VINCI Concessions and its subsidiary VINCI Highways are committed to fast-tracking use of hydrogen to support decarbonisation of road mobility.

NIKOLAS IWAN
CEO AT H2 MOBILITY DEUTSCHLAND

VINCI Concessions is deeply committed to the hydrogen economy. Its investment in H2 Mobility is a driving force for achieving our future ambitions, in particular to develop new hydrogen stations in Germany, where VINCI Concessions is a major player in motorway mobility.

In October 2022, VINCI Concessions participated in the latest financing round for H2 Mobility, raising €10 million alongside the Clean H2 Infra Fund, the world's first low-carbon hydrogen fund.
H2 Mobility is the leader in hydrogen refuelling stations for road mobility in Germany, with more than 90 stations in operation. It aims to expand this network to 300 – mostly high capacity – stations by 2030, to meet the crucial challenge of decarbonising heavy and long-distance transportation. VINCI Concessions will strongly support H2 Mobility's growth ambitions through its subsidiary VINCI Highways, Germany's leading private motorway concession operator.

This investment is part of VINCI's global commitment to develop clean hydrogen, in particular for the mobility sector. The Group is a founding partner and key industrial investor, alongside Air Liquide and TotalEnergies, in the Clean H2 Infra Fund. One year after its creation in October 2021, the fund closed to new investment after raising €2 billion in capital, surpassing its initial target. It aims to invest the funds across the entire clean hydrogen value chain, from upstream production to downstream distribution before 2030.

300
The number of hydrogen stations set to be in service in Germany by 2030.

OTHER CONCESSIONS

VINCI Railways
VINCI Stadium

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, the GSM-Rail communications network and a part of the right-of-way public transport system in the French overseas territory of Martinique.

SOUTH EUROPE ATLANTIC HIGH-SPEED LINE

Designed, financed, built and operated by VINCI and its shareholder partners in LISEA, under a concession contract with SNCF Réseau running until 2061, the South Europe Atlantic high-speed line (SEA HSL) crossing western France between Tours and Bordeaux has reduced travel time between Paris and Bordeaux to two hours. Traffic on the line – 340 km including 38 km of connecting lines – continued to grow after the period of disruption due to the health crisis, rising to 87% of 2019 levels over the year. The second busiest high-speed line in France, after Paris–Lyon, the SEA HSL has carried almost 100 million passengers since it was brought into service mid-2017. According to the data collected by the socio-economic observatory set up by the concession company LISEA, the rail line has had a strong impact on development of the greater Bordeaux area – rated the third most attractive French city in the Arthur Lloyd survey for 2021 and 2022. Combined with the reorganisation of TER regional express train schedules to optimise connections, it has also substantially increased traffic on the regional network in Nouvelle-Aquitaine, boosting economic development and tourism across the broader south-west region of France.

The technical performance of the line, which has posted service regularity of almost 95% since it was brought into service, also contributes to its success. MESEA, the 70%-owned VINCI subsidiary responsible for maintenance of the line, has obtained triple Afnor certification for Quality Management (ISO 9001), Environmental Management (ISO 14001) and Occupational Health and Safety Management (ISO 45001). In addition, MESEA has developed innovative methods and equipment such as the Broom line inspection vehicle, the TIME application used to monitor technical data on the line in real time, and, in collaboration with LISEA, the SEACloud platform, which harnesses artificial intelligence to predict changes in track geometry, with 97% accuracy. This technical expertise and the continuous search for new methods is shared in the MESEA Academy, a training centre certified by the EPSF (French national rail safety authority), which delivers 14,000 training hours every year to the staff responsible for operating and maintaining the line.

On the environmental front, LISEA manages the offsetting measures implemented over a total area of 3,800 hectares to achieve no net loss of biodiversity due to construction of the line. LISEA will monitor these offsets until the end of the concession contract. To this end, it set up the CompenSEA platform, which enables government agencies and nature protection organisations to view all environmental data, land cover details and maps of each site to check that the commitments made by the concession company have been implemented properly. In addition, MESEA is working to reduce the direct carbon footprint of its activity by converting its vehicle fleet and installing electric vehicle charging stations and photovoltaic panels (in partnership with the specialised VINCI Concessions subsidiary SunMind) at all its sites.

Furthermore, LISEA and MESEA have been supporting social initiatives since 2012, initially through the LISEA Carbone and LISEA Biodiversité foundations and the Sillon Solidaire endowment fund. Since 2021, a total of €10 million has also been donated to 400 local projects through the Fonds SEA pour la Transition des Territoires to drive transition in the region. The first calls for projects launched by the Fonds SEA pour la Transition des Territoires led to support for 25 initiatives in the areas of sustainable agriculture and construction in the six departments served by the high-speed line, €1 million of which was earmarked for sustainable construction in 2022.

95%

Service regularity of the SEA high-speed line since mid-2017.

1

2

3

1
The SEA HSL has carried almost 100 million passengers since it was brought into service in the summer of 2017.

2
The Fonds SEA pour la Transition des Territoires has supported 25 initiatives in the areas of sustainable agriculture and construction.

3
Every year, MESEA Academy delivers 14,000 training hours on rail line operation and maintenance.

GSM-RAIL NETWORK

Under a 15-year 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 between drivers and signallers covers nearly 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

After two years of serious disruption due to Covid-19 and lifting of the remaining health restrictions at the start of 2022, activity in the VINCI Stadium network rose to its best level ever.

Programming and commercial activity in the venues managed by VINCI Stadium gathered pace throughout 2022, eventually outperforming the results achieved in 2019. A key highlight of the year was the resumption of concerts in the stadiums, with exceptional productions such as the Coldplay, Indochine and Lady Gaga roadshows. Meanwhile, three network stadiums (in Saint-Denis, Bordeaux and Nice) are actively preparing to host the Rugby World Cup France 2023 and the world's largest sporting event in 2024, for which all teams are mobilised.

All in all, 91 events were organised in the four stadiums in 2022, including 14 concerts and 77 sporting fixtures.

The Stade de France (Saint-Denis) hosted 22 events, including 12 concerts and 10 sporting fixtures (four France XV rugby matches, three French national soccer team games and the finals of the Coupe de France soccer, Champions League soccer and Top 14 rugby competitions), welcoming 1.8 million spectators altogether. Furthermore, the stadium beat two records for audience size: more than 97,000 in a single evening (Indochine concert) and over 320,000 for a single group (the four-night run of Coldplay concerts).

The Matmut Atlantique (Bordeaux) hosted 18 soccer matches (nine Ligue 1 and nine Ligue 2), an Indochine concert drawing 55,000 people (record attendance for the venue thanks to the central stage layout) and a Soprano concert attracting 50,000 fans. The partnership with the *Restos du Cœur* food bank was maintained and will be carried forward in 2023.

The Allianz Riviera (Nice) hosted 17 French Ligue 1 soccer matches, two Coupe de France games, four Europa Conference matches, and two friendlies played by its resident club, OGC Nice. The stadium also hosted two Top 14 semi-finals attracting almost 60,000 spectators and a charity match played by former soccer and rugby champions, with proceeds going to the non-profit group "Un sourire, un espoir pour la vie" (A smile, a hope for life).

The Stade Marie-Marvingt (Le Mans) welcomed 17 French third division soccer team matches, a friendly played by its resident club, two Ligue 2 Paris FC games, one Division 2 women's match and one French national women's soccer team game. After expiry of the naming contract with MMA and at the request of the concession-granting authority, the stadium was renamed "Stade Marie-Marvingt" in honour of the pioneering female aviator and multi-sport athlete.

Rockin' 1000 concert at the Stade de France, in May 2022.

Concessions **outlook**

Barring exceptional events, traffic on the French motorway network should prove resilient and remain comparable to 2022 levels. Long-term growth trends show that road transport is and will remain the predominant mode of transportation in France. Traffic on road infrastructure outside France is also expected to continue its growth trend.

In the airports sector, the recovery in airport traffic gathered pace throughout 2022. Several hubs in Europe and the Americas are currently operating at close to, or above, 2019 levels.
Passenger traffic in the Group's airports should continue to recover but is not expected to return to 2019 levels in 2023 due to the lag observed in Asia.
For the medium and long term, structural mobility needs will continue to drive growth in airport activities.

The concessions business lines will work towards reducing their direct environmental impact and help all their stakeholders meet their shared goal to decarbonise and develop the climate-resilience of infrastructure.
In light of these in-depth transformations, the concession contract model appears all the more appropriate and particularly well-suited for this type of investment, as do the Group's long-term strategy and positioning as a player at the centre of global mobility challenges.

Energy

VINCI Energies
Cobra Industrial Services

VINCI Energies

Energy sufficiency, the ecological transition and digital transformation are rapidly rising up the global agenda. These challenges are intensifying the need to modernise and refurbish buildings, infrastructure and industrial production sites to make them more reliable, energy-efficient and sustainable. VINCI Energies supports its customers by deploying a wide array of expertise and bespoke multi-technical solutions. It relies on a network of 1,900 agile, innovative and locally rooted business units that extends across 57 countries.

Thanks to markets that have good long-term growth prospects and a decentralised management model that has proven relevant, VINCI Energies continued on its sustainable growth trajectory in 2022.

Despite a volatile economic environment which negatively affected equipment prices and availability, VINCI Energies posted outstanding performance. With revenue increasing 7.9% to €16.7 billion (up 10.9% on an actual basis) and an Ebit rate which grew yet again (up 6.8%), the business line is at the top of the profitability league in its sector.

This momentum is a result of diversification across geographies and business lines. Its business units, which are spread out over nearly 60 countries, carry out a wide variety of contracts in the engineering, execution, operation and maintenance phases, as part of their flow business activities or larger-scale projects. Because they have strong roots in their local catchment area, they are very attuned to the needs of their customers. At the same time, they are specialised by area of expertise while being organised in a network, and are thus well positioned to support customers in all aspects of their projects by providing multi-technical and multi-site solutions.

This singular organisational model also facilitates the onboarding of new companies. In 2022, VINCI Energies' expertise and geographical footprint grew as a result of 31 external growth operations totalling €745 million in full-year revenue. The most significant acquisition was German group Kontron AG's IT services business (€360 million in revenue, 1,600 employees), which was finalised at the end of 2022 and will enable the Axians brand *(see page 86)* to gain a foothold in new markets in Central and Eastern Europe.

Through a combination of organic and external growth, VINCI Energies' revenue has more than trebled over the past 12 years.

1

2

1
VINCI Energies is deploying its expertise in transit systems across the Brasilia metro system.

2
Upgrade work at the Bad Lauchstädt transformer station in Germany to enable the network to absorb renewable energy production.

3
In France, the floating power plant in Lazer (Hautes-Alpes), built on the reservoir of a hydroelectric plant, has capacity to produce 20 MWp.

INFRASTRUCTURE

Revenue in this segment amounted to €4.9 billion, up 10% compared with 2021.

Energy infrastructure

VINCI Energies operates mainly under the Omexom brand, which is active in 39 countries. Several external growth operations carried out in 2022 reinforced its positions in Scandinavia and Germany. Business has expanded as many countries increase the share of electric power (notably from green sources) in their energy mix. As a result, significant investments will be required in order to strengthen and adapt electricity generation and transmission infrastructure. A growing share of these investments is going to renewable energies, generating opportunities for VINCI Energies' business units to install solar or wind farms and connect them to the grid or overhaul it.

31

Number of companies that joined VINCI Energies in 2022.

3

A number of projects were carried out or won in 2022, including:

- in France, the Châteaurenard agri-solar project in the Bouches-du-Rhône administrative department (11.7 MWp), the Linguizzetta solar power plant coupled with energy storage in Corsica (4.5 MWp), and the floating solar farm (20 MWp) in Lazer (Hautes-Alpes), built on the reservoir of a hydroelectric plant;
- in Germany, construction of power control systems using mechanically switched capacitors at the Bad Lauchstädt (Saxony-Anhalt) transformer station, which is on one of the country's main transmission lines and is being upgraded to absorb the increase in renewable energy fed into the grid;
- in Portugal, a self-consumption solar power plant built for SunMind (a VINCI Concessions subsidiary) at Faro airport, and the Tâmega river basin hydroelectric power plant, one of the largest such projects in Europe; designed to produce 1,150 MW, the power plant will increase the country's total installed power capacity by 6%;
- in the United Kingdom, upgrading of electricity transmission and distribution infrastructure in the east of Scotland, notably to facilitate the integration of renewable energy;
- in Kuwait, construction of a transformer station and two high-voltage lines on both sides of the border with Saudi Arabia;
- in Benin, deployment of a range of electricity transmission and distribution infrastructure (1,500 km of lines in total, 11 transformer stations) and connection to the grid of several thousand households;
- in the United States, disconnection and reconnection of 33 km of 115 kV line in Maryland;
- in Canada, work on overhead and underground lines, as well as transformer stations for provincial operator Hydro-Québec;
- in Brazil, modernisation of the Horizonte solar farm (103 MW) and the control systems of Jaguara hydro plant, as well as connection operations at several wind power plants (Pedra Pintada, Umari Riachão, Assurua, Barra do Mendes) in the north-east of the country;
- in New Zealand, renewal for a period of five years of grid maintenance contracts with operator Transpower;
- in Sweden, construction of an underground link comprising 2,700 metres of submarine cable and 9,000 metres of land cable, using directional drilling to preserve the marine environment.

In lighting and urban improvement, VINCI Energies assists local authorities in reducing their energy consumption and carbon footprint through specific commitments. In 2022, business units under the Citeos brand managed 125 comprehensive energy performance contracts for local governments in France.

In the nuclear sector, business held steady at a good level thanks to recurring maintenance work. In France, where VINCI Energies has a long history of working on EDF's power plants, three major multi-year contracts were renewed for vessel opening and closing operations, maintenance of handling equipment and maintenance of core network instrumentation systems at nuclear power plants. Plans for construction of new EPR 2 power plants were recently announced and initial calls for tenders were launched at the end of 2022, which should help to sustain activity over the long term.

Transport infrastructure

In France, business was driven by Grand Paris Express projects. VINCI Energies is part of a joint venture that will deliver the electrical architecture, traction power system and fibre optic infrastructure for Line 15. It also won the contract with Eiffage Énergie Systèmes for the multi-service network and monitoring systems for Line 18. Overall, contracts already awarded in connection with the Grand Paris Express – Europe's largest urban mobility programme – amount to nearly €200 million for VINCI Energies.

Outside France, VINCI Energies is taking part in the construction of the Réseau Express Métropolitain in Montreal, Canada, and in Brazil it is involved in the modernisation of airports managed by VINCI Airports in the Amazon region and in the upgrade of the Brasília metro substations.

VINCI Energies also deploys a range of expertise revolving around mobility systems (rail signalling, traffic management, safety, etc.), which it notably tapped into for the upgrading of the rail network in Corsica, France. Electric vehicle infrastructure is a growing part of the range of solutions and services that VINCI Energies offers car manufacturers, local authorities and operators to support them in the installation, operation and maintenance of their charging systems. In France, Easy Charge, a joint venture with VINCI Autoroutes, is a major player in this market with more than 2,500 charging points in operation. VINCI Energies is also developing solutions for electric bus fleets: examples include the Greater Bordeaux (Gironde) bus rapid transit system in France and the implementation of an innovative remote monitoring system for the electric bus charging stations in Jena (Thuringia, Germany). Also in Germany, VINCI Energies is involved, alongside Eurovia GmbH (a VINCI Construction subsidiary), in two pilot projects for dynamic inductive charging of electric vehicles.

VINCI Energies employs more than 90,000 people in 57 countries.

INDUSTRY

Business in this area grew 15% to €4.2 billion over the year.

In this sector, VINCI Energies operates mainly under the Actemium brand, which brings together 400 companies in some 40 countries. Its positions in Germany, the Netherlands and Switzerland have been bolstered by external growth operations in the areas of automation, robotics and industrial engineering. The Actemium network combines solutions and services that range from consulting and engineering to implementation, operation and maintenance, as well as process-specific expertise. Its business units develop long-term relationships with the customers in their local area, while pooling their expertise and resources in a powerful network. This organisation generates a high level of flow business activity – particularly in maintenance – while enabling business units to support major customers across all their bases worldwide.

In all industrial sectors, the business benefited from the growing importance of environmental transition agendas, which were brought into sharper focus by rising energy costs. VINCI Energies' in-depth knowledge of its customers' processes enables it to work with them to develop efficient solutions to reduce energy consumption and CO_2 emissions, and to introduce circular economy principles in the way resources and materials are used throughout the production cycle. VINCI Energies also contributes to the development of Industry 4.0, in a context where the organisation and operation of industrial facilities are increasingly data-driven. Actemium supports its customers in integrating novel solutions that tap into the convergence of production and communication technologies (operational technology/information technology), cybersecurity, traceability and predictive maintenance. The collaborative and synergistic approach it has adopted with Axians has yielded very positive results.

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

Close-up

A PULP MANUFACTURER REDUCES ITS CARBON FOOTPRINT WITH ACTEMIUM

In Norway, an Actemium company that specialises in industrial performance is helping Vafos Pulp convert its heating system using a unique, simple and economical decarbonisation solution.

OTTAR ELLEFSEN
ACTEMIUM ELECTRO AS

The electrification of industrial production is a huge opportunity. With the containerised solution developed by Actemium, we could electrify industrial facilities everywhere, because of the price but also because the solution is easy to implement. One or two containers ready to be connected to the electrical grid, and the factory could be delivered relatively quickly.

Vafos Pulp AS, a company with a 150-year history, produces unbleached paper pulp used in particular to manufacture cardboard and exports 95% of its production to Europe, with Germany as its main market. In order to drastically reduce its carbon footprint, the company decided to turn away from fuel oil and equip its mill in Kragerø, Norway, with a new electric heating system. The solution came from Actemium, the VINCI Energies brand that offers solutions and services to industry, which designed and built two switchboard cabinets that were pre-fitted in containers in its workshops. They were equipped with all the required electrical distribution equipment and the containers were delivered to the site, ready to be plugged in. The whole process took just seven weeks. This simple and cost-effective solution saved Vafos Pulp AS from having to add a dedicated building.

7
Number of weeks needed to switch this manufacturing facility's heating system from fuel oil to electricity thanks to a solution provided by Actemium.

It is the first time such a solution is implemented in Europe, and it opens up genuine opportunities as industrial production facilities strive to meet the European Union's target of zero greenhouse gas emissions by 2050.

Actemium equipped Viapost with an innovative and scalable mechanised sorting system, which has slashed delivery-round preparation time by a factor of three at this e-commerce logistics hub in Haute-Savoie.

- In the automotive sector, in Germany, Actemium is supporting Volkswagen in the transition to production of all-electric vehicles at its Emden site, following Zwickau (Saxony) in previous years. Actemium has also worked on projects in Mexico on sites operated by carmaker Ford and equipment manufacturer Continental.
- In the logistics sector, driven by the development of e-commerce, Actemium has outfitted one of Viapost's French sites (Argonay, Haute-Savoie) with an innovative and scalable mechanised sorting system that cuts delivery-round preparation time by a factor of three.
- In the agri-food sector, in the Netherlands, Actemium equipped a mushroom compost plant for the Sikes group; in France, it helped a plant operated by the Syngenta Group, which specialises in seed production and crop protection products, to optimise performance of one of its production lines by using data analytics to identify the root cause of a problem affecting a filling process.
- In the oil and gas sector, Actemium participated in the commissioning of eight new platforms in the Tyra gas field off the coast of Denmark, which provides the bulk of the country's natural gas supply. Actemium is also working with Shell in the Netherlands on a biofuel production and storage facility in Rotterdam; with national gas company Adnoc in Abu Dhabi, United Arab Emirates, to upgrade its infrastructure's emergency shutdown systems; and with Petrobras and Trident in Brazil on maintaining several offshore platforms.
- In the ports sector, Actemium has developed an emissions-free onshore power supply installation, enabling ships to shut off their generators, which run on fuel oil, during laytime. The solution, which connects to a ship via a cable, can be adapted to the various electrical systems on any vessel. After being implemented in Sweden, it was then rolled out across some 30 projects in six countries, and will be up and running in 2023 in Abu Dhabi, where 10 units with a total capacity of 4 MW are being installed in the industrial ports of Musaffah and Ruwais.

Lastly, business units belonging to the Actemium network are involved in the growing hydrogen industry. In France, they are providing the electrical, instrumentation and control systems for a new experimental underground storage site for HydroFrance. After having carried out the design phase, they were also awarded the execution of a pilot electrolyser production line at Genvia's site in Béziers (Hérault). This company, which is partly owned by VINCI Construction, is carrying out a project aimed at deploying high-temperature electrolysis technology on an industrial scale.

1

2

1
In Morocco, VINCI Energies is working on the phase 2 technical packages at Mohammed VI Polytechnic University.

2
VINCI Energies will fit the future university hospital complex in Nantes (Loire-Atlantique) with photovoltaic panels and a geothermal system, in synergy with VINCI Construction.

BUILDING SOLUTIONS

Business volume in this activity reached €4.8 billion, up 12% compared to 2021.

In a context where new environmental regulations require stepping up efforts to cut carbon intensity in buildings, which are responsible for about 40% of global greenhouse gas emissions, VINCI Energies is helping its customers develop comprehensive and stringently designed solutions. In addition to optimising the long-term carbon footprint of buildings and immediately reducing their energy consumption, these solutions factor in the transformation of building uses while anticipating future developments. With expertise covering the entire life cycle of buildings, from engineering and construction to maintenance and operation, VINCI Energies is well poised to address these challenges. Its position as a solutions integrator is particularly well suited to large projects, which provide an opportunity for its business units to coordinate their areas of expertise and not only execute, but also oversee and manage, all technical work packages.

In works activities, this approach benefited a number of large-scale projects in France, several of which were carried out in synergy with VINCI Construction: the Hekla tower in La Défense (west of Paris); the future Triangle tower and the renovation of the Grand Palais in Paris; the Lyon Part-Dieu multimodal transit hub (Rhône); the new university hospital complex in Nantes (Loire-Atlantique); the future administrative centres in Toulouse (Haute-Garonne) and Lille (Nord); the aquatics facility built in Saint-Denis (Seine-Saint-Denis) for the 2024 world sports events; the new Lidl logistics hub in Saint-Augustin (Pas-de-Calais), which is aiming for BREEAM® Very Good certification.

Internationally, salient projects included: in Monaco, the Testimonio II residential complex; in Portugal, the Botton-Champalimaud Pancreatic Cancer Centre in Lisbon; in the Netherlands, the two The Ensemble towers in Amsterdam (592 apartments and 19,000 sq. metres of office space); in Germany, a cold storage facility for the VC Petfood GmbH group; in Morocco, the Rabat campus of Mohammed VI Polytechnic University (phase 2 technical packages); in Sweden, the new logistics facility for the HelloFresh meal kit company; in Asia, data centres for Equinix in Singapore and for Microsoft and AWS in Indonesia.

In maintenance and facilities management, the mostly France-based business units that operate within the VINCI Facilities network are seeing a growing share of their revenue come from energy performance contracts that tap into their multi-technical expertise, as well as from hospitality management. An application developed in-house (P2C, which stands for Profil Carbone Contrat) calculates how a given maintenance contract could reduce Scope 1, 2 and 3 emissions, enabling those business units to develop solutions based on the entire life cycle of buildings that meet their clients' needs.

VINCI Facilities won multi-year contracts for the operation and multi-technical maintenance of the Hekla and Initiale towers in La Défense, the Paris sites of co-working specialist Kwerk, the Métal 57 building in Boulogne Billancourt (Hauts-de-Seine) and the new headquarters of Mobivia in Villeneuve-d'Ascq (Nord). It was also awarded a five-year contract to maintain the heating, hot water and air handling systems for the 15,000 housing units across 112 sites of the Coallia non-profit organisation in the Greater Paris area. In Belgium, VINCI Facilities is in charge of maintaining the technical facilities of 10 Lago aquatic centres throughout the country, and holds a 20-year maintenance contract for the electrical and HVAC systems of the new ZNA Cadix hospital in Antwerp.

1,900

Number of companies in the VINCI Energies network worldwide.

INFORMATION AND COMMUNICATION TECHNOLOGIES

Revenue in this segment grew to €2.9 billion (up 7% against 2021). Axians, VINCI Energies' ICT brand, comprises 300 companies in 27 countries. It expanded its network at the end of the year by acquiring a major portion of the IT services business of German company Kontron AG (formerly S&T AG), a leading player in the IoT industry in Europe. This significant transaction covers operations in Germany, Switzerland and Poland as well as seven other countries in Central and Eastern Europe.

In all of Axians' markets, the digital transformation has picked up speed and boosted activity. The brand's business units 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.

1

2

3

1
A range of solutions is being deployed to bring the Bredene swimming pool in Belgium to carbon neutrality.

2
With the acquisition of Kontron AG, Axians' IT services business is expanding in Central and Eastern Europe.

3
With the IT solution provided by Axians, the city of Hamburg, Germany, offers its citizens a reporting system that aggregates the city's data and helps to monitor progress towards the 17 Sustainable Development Goals.

Based on its approach of putting technology to work to enhance its customers' performance, Axians develops customised and scalable solutions that cover the entire data life cycle (collection, transport, storage, processing, analysis, sharing and protection). One example of this customer focus is the Dynamic Power Cloud Manager software that was developed in-house and is made available to customers. The tool, which is currently used by some 60 clients, enables them to gauge their real needs in terms of IT usage and monitoring, and optimises system management, thus generating energy savings and reducing operating expenses.

The telecommunications infrastructure business, which accounts for approximately half of revenue, remained strong. In mobile networks, Axians benefited from 5G rollout operations in addition to work aimed at expanding and maintaining existing 4G networks. The corporate market is also growing thanks to private networks based on 4G/5G technology, such as the one that was set up in 2022 at an Osram industrial site in Germany. In the wired sector, Axians is taking part in public fibre optic rollout programmes, notably in France, Germany, Switzerland and Poland. For example, as part of the France Très Haut Débit (very-high-speed broadband) plan, Axians has connected more than one million homes in 41 administrative departments across the country, mainly in rural areas.

In the information technology (IT) business, Axians has benefited from the growing demand for cloud services (private, public and hybrid) and cybersecurity, an area in which it has been developing joint offerings with other VINCI Energies brands. Axians also sets the standard in data analysis and business applications, with solutions that harness the power of artificial intelligence and predictive analytics. The following selection of projects carried out or won in 2022 reflects the diversity of these IT activities.

- In Germany: creation of a public reporting system that aggregates and displays data from the city of Hamburg to monitor progress towards the United Nations' 17 Sustainable Development Goals.
- In the Netherlands: as part of a programme to improve water management in South Holland, Axians designed the architecture of a data platform that will calculate the impact of different weather scenarios on the regulation of water levels by locks and other systems.
- In Belgium: architecture of the Aeronautics Research Centre's supercomputer (Cenaero) in Wallonia, and upgrade and maintenance of the radio communication systems at the European Parliament in Brussels.
- In Spain: optimisation and maintenance of the IT security systems and IT services of the city of Elche, in the province of Alicante.
- In Portugal: supply and maintenance of a public transit solution covering the networks of three bus service operators in the Lisbon area, including on-board ticketing and centralised management systems.
- In Morocco: design and rollout of a local (fixed-line and mobile) network and a unified communication system for the Mohammed VI University campus in Rabat.

Cobra Industrial Services

Cobra IS is active in some 65 countries, with a strong presence in Spain (its domestic market), Portugal and Latin America. It has solid experience in applied industrial engineering and specialised services in a wide range of sectors, including energy, industry, telecommunications and mobility. Leveraging its close ties with its customers, its flow business – generally small or medium-sized recurring operations – accounts for the largest portion of its volume. Driven by its strong entrepreneurial culture, Cobra IS also works on large EPC (Engineering, Procurement and Construction) projects, principally in the energy sector, handling design, construction, maintenance and operation. Its skills moreover include development, construction and financing of large renewable energy production projects under long-term contracts, in phase with the VINCI Group's business model and strategy.

In markets buoyed worldwide by the energy transition, Cobra IS generated €5.5 billion in revenue in 2022. Its order book is at an all-time-high €11.1 billion, or 24 months of average business volume, reflecting the strong momentum in its flow business in most of its host geographies and including the several large contracts it was awarded in 2022.

1
Signalling and control of the new Line 10 of the Valencia metro, connecting the city centre with the Nazaret district, in Spain. This project includes Automatic Train Protection (ATP), the Operation Support System (SAE) and Centralised Traffic Control (CTC).

2
Construction of the 345 km, 500 kV overhead transmission line between the Tucuruí II and Marituba substations, in Brazil.

3
Deployment of fibre optics in Savona (Liguria) for an Italian operator.

2

1

FLOW BUSINESS

Recurring infrastructure installation, operation and maintenance work accounts for roughly two-thirds of Cobra IS's business. In Spain, where Cobra IS has strong local roots, these contracts generated €2.1 billion in revenue in 2022. They notably involved work on high-voltage transmission lines and medium- and low-voltage distribution networks for operators Red Eléctrica de España, Endesa, Viesgo and Naturgy; gas distribution networks for Nedgia in Andalusia and Galicia; and public lighting systems for local authorities. It also provided maintenance services on road traffic systems in a score of cities or provinces, and on aeronautical equipment for several airlines at the Madrid, Barcelona and Palma de Mallorca airports. The new contracts Cobra IS was awarded in 2022 include one to roll out and maintain fibre-optic networks in 10 Spanish cities or provinces for Telefónica, and one to renovate rail signalling in the Madrid area for Renfe.

Elsewhere in Europe, Cobra IS is one of the key players in the electricity transmission and distribution infrastructure market in Portugal. In 2022, its subsidiary ProCME notably worked on the uprating of the Palmela–Sines 2 and Palmela–Sines 3 lines (400 kV); refurbishment of the protection and automation systems and very-high-voltage and low-voltage equipment at the Palmela substation (400 and 150 kV); construction of the underground section of the Fernão Ferro–Trafaria line (150 kV); and construction, maintenance and services on the distribution networks of E-Redes Distribución Eléctrica (in Lisbon, Algarve and Setúbal). In the United Kingdom, Cobra IS operates and maintains a 50 MW floating wind farm off the coast of Aberdeen. In Germany and Italy, it is regularly entrusted with deploying fibre-optic networks.

In Latin America, Cobra IS operates and maintains over 16,000 km of electricity transmission lines in Brazil and is rolling out and maintaining networks in Mexico, Argentina, Chile, Peru and Colombia with local subsidiaries of operators Enel, Telefónica and Naturgy. In the Caribbean, it is setting up a free-flow motorway toll collection system in Puerto Rico.

On other continents, it is working on a variety of projects including monitoring tunnel management and communication systems on the WestConnex motorway network in Sydney, Australia.

16,000 km

of electricity transmission lines operated and maintained in Brazil.

3

LARGE EPC PROJECTS

Cobra IS possesses all the expertise in electromechanical engineering required for turnkey construction and management of large projects, essentially in the energy sector. It is for instance working on numerous photovoltaic projects for third parties in Spain and Portugal, including 20 power plants that will produce a total of 1.6 GWp for Portuguese group Galp in Spain.

In Brazil, Cobra IS is building and will operate a 345 km extra-high-voltage power line, including the substations, between Tucuruí II and Marituba. It was awarded two similar contracts in October 2022:

- One under a public-private contract, by the Brazilian Electricity Regulatory Agency (Aneel), in the state of Minas Gerais, near São Paulo, to finance, design, build and operate six 500 kV transmission lines spanning 1,020 km, four transmission line sections covering 63 km, a new substation and extensions on eight existing substations;
- Another to design and build 1,000 km of high-voltage lines also in Minas Gerais.

Elsewhere in Brazil, Cobra IS is building the infrastructure to carry the electricity produced by the Novo Horizonte wind farm in the state of São Paulo; and by the 565 MW Marlim Azul combined-cycle gas plant in Macaé, in the state of Rio de Janeiro, for a consortium encompassing Shell, Mitsubishi and Brazilian investment fund Patria.

Through its specialist subsidiary Dragados Offshore, Cobra IS has established a solid worldwide reputation in the field of large energy-related installations at sea. It has three yards in Spain and Mexico. In this niche market with only a handful of global players, Dragados Offshore was selected in July 2022, alongside Siemens Energy, to design, build and install two platforms to convert electricity from wind farms in the North Sea, off the German coast. These two platforms will convert the alternating current from the wind farms into high-voltage direct current for transmission to onshore stations up to 280 km away. The two platforms' combined capacity of 1.8 GW will be sufficient to power a city with a population of 1.8 million. Construction of the platforms at Dragados Offshore's yard in Cádiz will provide jobs for over 1,000 people until 2027. The same consortium was awarded a similar design-build-install contract in January 2023, involving two other converter platforms in the North Sea, with total capacity of 4 GW.

The other large projects awarded in 2022 include:

- In Germany, engineering and construction of the country's first LNG regasification terminal, in Brunsbüttel, at the mouth of the Elbe river by the North Sea;

- Construction and maintenance of the electrical and mechanical systems in the Fehmarnbelt Fixed Link, between the German and Danish coasts (VINCI Construction is carrying out the Fixed Link's civil engineering works under a separate contract);
- In Spain, civil engineering and electromechanical equipment for the Salto de Chira pumped-storage hydroelectric plant on Gran Canaria;
- In Belgium, construction of an 870 MW combined-cycle gas power plant in Seraing, for Luminus, an EDF company;
- In Uzbekistan, extension of the Talimarjan power plant, in the south of the country, involving construction of two new combined-cycle turbine units adding approximately 1 GW in total, on a project jointly financed in particular by the Asian Development Bank and European Bank for Reconstruction and Development.

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1
Construction of a wastewater treatment plant in Saudi Arabia with capacity of 100,000 cu. metres/day, expandable to 270,000 cu. metres.

2
Engineering, supply, civil works and assembly of 16 lines (500 kV, 345 kV and 230 kV, 1,341 km in length) and the associated substations in the state of Minas Gerais, Brazil.

ENERGY ASSETS

Cobra IS has long-standing experience in identifying, designing, financing, building and operating renewable energy production assets. The total capacity in the range of opportunities it had identified at the end of 2022 – in onshore solar and wind, not including offshore wind – amounted to around 14 GW. It has about 60 experts on its project development team, principally based in Spain and Brazil.

The Group's portfolio of long-term assets will grow to encompass the following projects:

- The 570 MWp, 1,200-hectare Belmonte photovoltaic complex under construction in the state of Pernambuco, Brazil. It is due to be connected to the grid in mid-2023 and will produce an estimated 1,200 GWh a year, equivalent to the consumption of 720,000 Pernambucan homes. From an environmental standpoint, the renewable energy from this asset is expected to lower emissions by 109,000 tonnes of CO_2 annually, compared to Brazil's current energy mix;
- Several other projects Cobras IS is working on, with a total capacity of 1.4 GW (a dozen projects with a total of 0.8 GW in Spain and two projects with a total of 0.6 GW in Brazil). Land-use, environmental and grid-connection authorisations were obtained at the end of 2022, and construction will begin in the coming months;
- Morecambe, a longer-term 0.5 GW offshore wind project. The lease for the site in the Irish Sea, granted by the British Crown Estate, was finalised at the beginning of 2023. Separate exclusive talks are under way, also with the Crown Estate, regarding the development of White Cross, a 100 MW floating offshore wind farm.

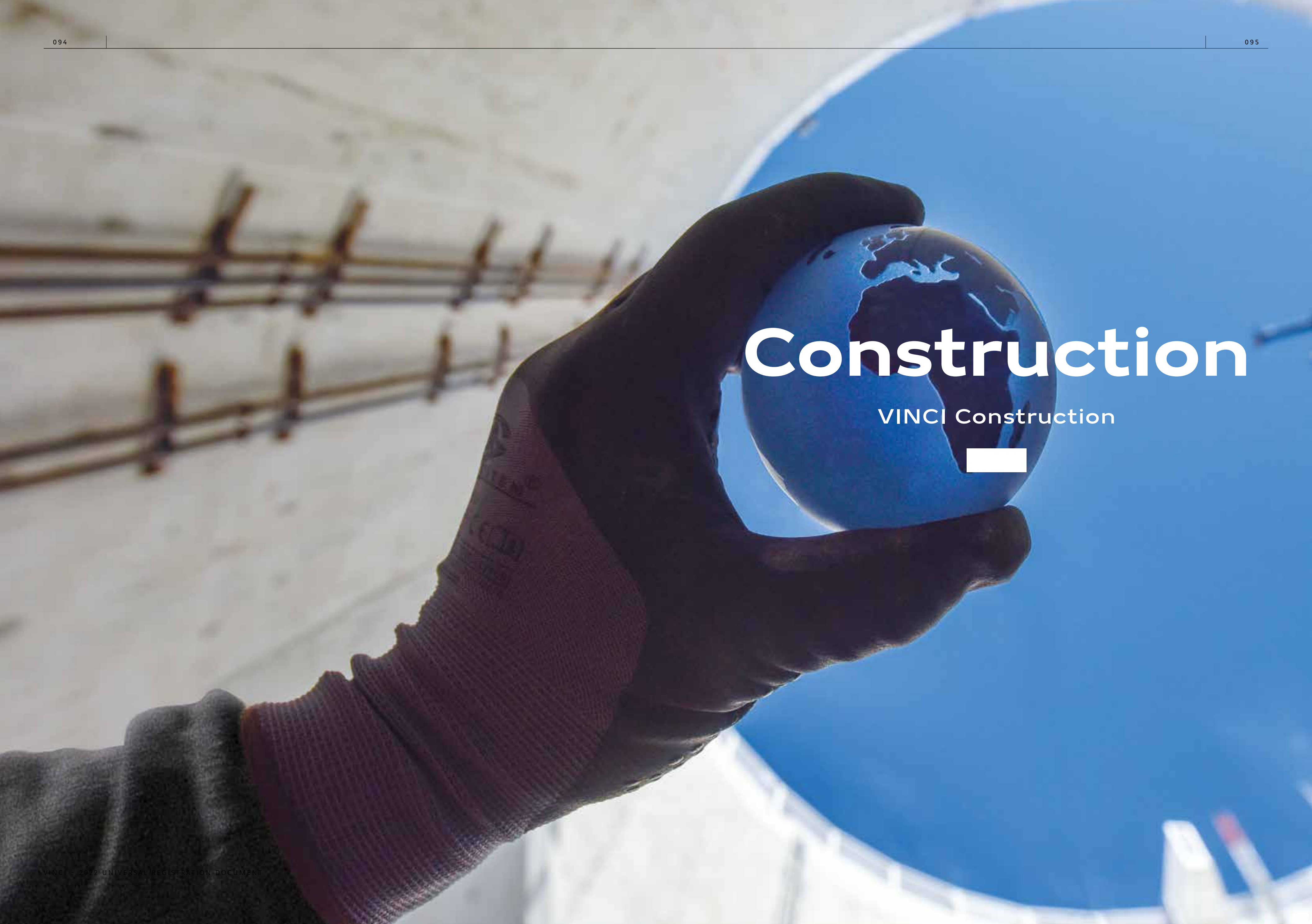
Lastly, at the end of 2022, Cobra IS finalised a transaction it had set in motion in Brazil in 2021, before it became part of the VINCI Group: the acquisition of Petrobras' interests in 11 onshore oil and natural gas field concessions, along with the related processing, storage, transport and other infrastructure, in the state of Sergipe. Cobra IS will be in charge of maintenance work and of upgrading the facilities to technical and environmental standards, and will generate revenue from their operation.

Energy **outlook**

The Energy business will continue to capitalise on the growing focus on energy issues and to leverage the global digital transformation momentum. Many countries are increasing the share of electricity, particularly from renewable sources, in their energy mix. Thanks to their position across the entire electric power value chain – in production, transmission, transformation and distribution – these business lines can play a key role in this fundamental trend, which the current energy sufficiency agenda is helping to consolidate. Combined with the need for digital transformation, this deep-seated shift will require considerable investments aimed at accelerating the renewal of buildings, networks and production sites.

VINCI Energies is playing an active role in this process by emphasising the environmental dimension of its solutions in order to help its customers reduce their carbon footprint. Thanks to a buoyant environment, a robust order book and full integration of its latest acquisitions, VINCI Energies should enjoy further growth in its business volume and a stronger operating margin in 2023.

For its part, Cobra IS expects revenue to increase by at least 10%, driven both by the ramp-up of recently won major EPC (Engineering, Procurement and Construction) projects – which are in direct relation with the energy transition – and by a good level of performance in its flow business. In renewable energy production, 2023 will open a new chapter for the Group as the 0.6 GW Belmonte photovoltaic complex in Brazil begins producing electricity. Construction on projects in Spain and Latin America totalling a further 1.4 GW is expected to start in the coming months.

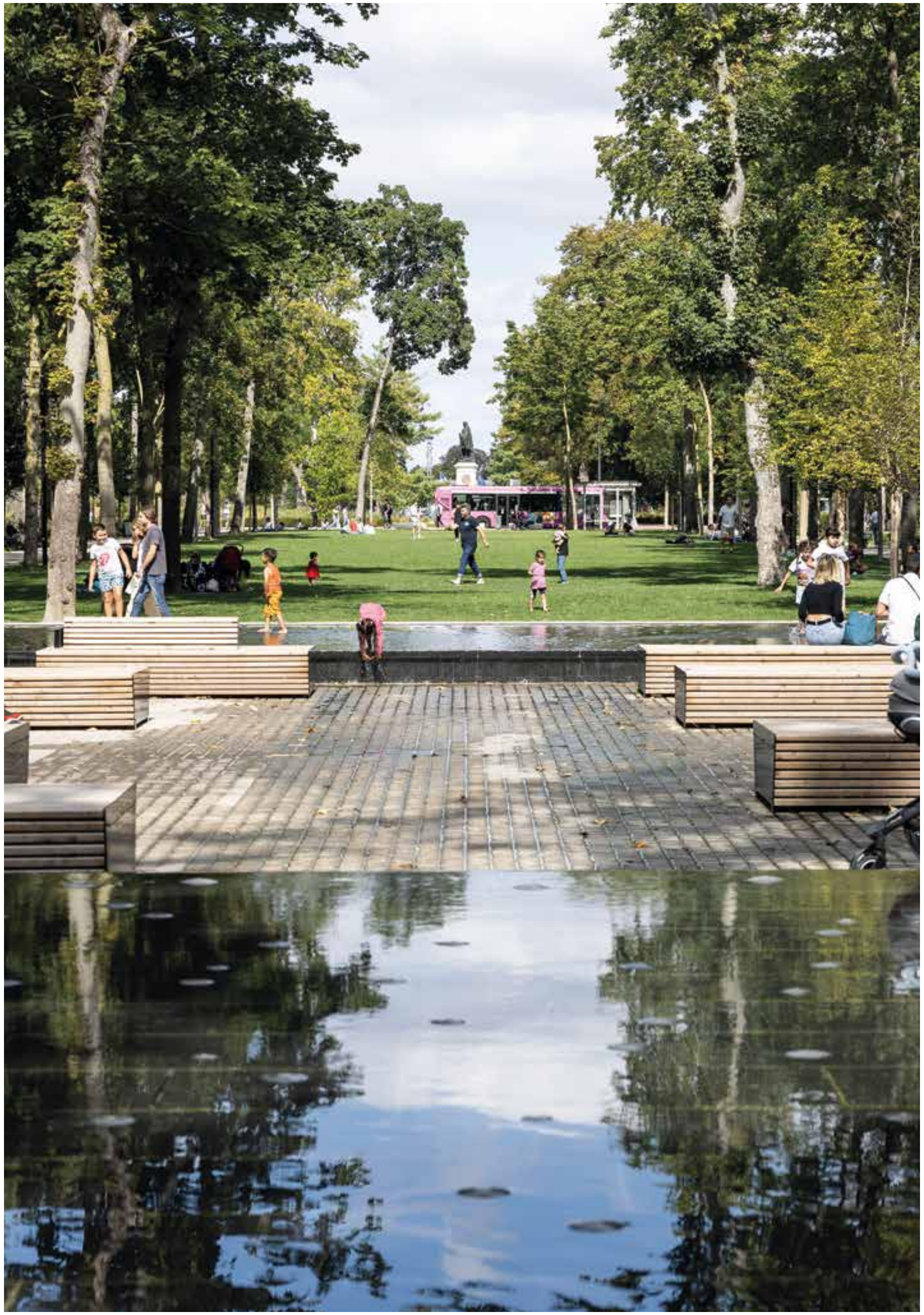


Construction

VINCI Construction

VINCI Construction

With its 1,350 business units operating in some 100 countries, VINCI Construction and its 116,000 employees bring together an unparalleled array of expertise across the entire construction value chain, and aim to provide their customers with sustainable and innovative solutions by building structures that support regional growth and will benefit future generations.



VINCI Construction confirmed the resilience of its business model in a particularly turbulent economic environment. It undertook more than 70,000 projects, a growing proportion of which were devoted to the energy and environmental transition of buildings, the living environment and infrastructure.

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1
Civil engineering works at the Abdelmoumen pumped storage power plant in Morocco.

2
Assembly of the first Exegy® ultra-low-carbon concrete segment for one of the tunnels of Line 18 of the Grand Paris Express rail network.

3
Construction of the City Rail Link in Auckland, which will ultimately form a 4 km ring connecting the outer areas to the central business district and link up with the existing transport system.

In 2022 a number of VINCI Construction's markets, particularly in Europe, were affected by geopolitical tensions and macroeconomic difficulties. Despite these headwinds, VINCI Construction increased its revenue by 11% to €29.3 billion, while growing its operating margin to 3.8% of revenue. Business outside France, which expanded by almost 20% in 2022 (compared with 2% in France), generates 55% of all revenue. Order intake also accelerated, despite a stricter selection policy aimed at containing hikes in materials prices and energy and labour costs.

In addition to having sales teams working within a decentralised organisation that fosters the operational performance of each of its 1,350 business units, the division draws its resilience from a model that optimises market coverage. With operations structured around three complementary pillars – Major Projects, Specialty Networks and Proximity Networks in France and abroad – the company brings together a unique range of expertise which it applies to projects of all sizes, from day-to-day operations to large infrastructure projects.

VINCI Construction is active in some 100 countries, thanks in particular to the worldwide reach of its specialty networks. However, over 85% of its business is carried out in nine countries in Europe, North America and Oceania, where it relies on its network of local companies that provide it with strong local roots. This network generates a steady flow of business as well as larger contracts involving local subsidiaries, major project teams or specialist expertise. Large-scale projects are under way in France, the United Kingdom, the Czech Republic, Germany, Canada, the United States, Australia and New Zealand that exemplify this strategic position *(see below)*.

VINCI Construction is best poised to address the challenges of the energy and ecological transition, through solutions that include constructing or renovating buildings to meet the most rigorous relevant standards, or building infrastructure for low-carbon mobility, energy production, water production and distribution or climate resilience. In line with the Group's commitments, VINCI Construction is building on this momentum by accelerating the deployment of its environmental policy, via initiatives to reduce its direct footprint (such as renewing the fleet of worksite equipment and vehicles, transforming road asphalt plants, promoting backhaul to and from worksites to avoid empty running) that go hand in hand with the development of low-carbon-impact materials (Exegy® solutions, timber-frame buildings, etc.), solutions aimed at scaling up energy-efficiency upgrades (Rehaskeen® facades) or construction techniques that use reduced quantities of materials (Freyssinet post-tensioned floor slabs and Terre Armée® structures, for example).

3

55%

Share of revenue generated outside France in 2022.

As for the circular economy, VINCI Construction is stepping up recycling of construction materials (Granulat+). It also offers cost-effective digital solutions, such as Waste Marketplace and R.Used, that can help to optimise the management of worksite waste and the reuse of materials and equipment, or La Ressourcerie du BTP, a platform that lists materials available for reuse that have been collected from deconstruction sites. Similarly, in its roadworks operations, VINCI Construction has been rolling out advanced techniques for in-situ recycling of road surfaces during road repair work.

With regard to preserving natural environments, VINCI Construction brings together a wide range of expertise in ecological engineering, mainly under the Equo Vivo brand, and works closely with nature conservation organisations and institutions in order to protect biodiversity around its quarries and on its worksites. 2022 marked the 10th year of VINCI Construction's national partnership with PatriNat, which brings together France's Natural History Museum, the National Centre for Scientific Research and the French Biodiversity Agency.

MAJOR PROJECTS

Revenue grew by 28% year on year to €3.3 billion. The order book remained very high, representing more than two and a half years of business activity.

This momentum was driven by major transport infrastructure projects, which in many cases were carried out in synergy with other VINCI Construction entities.

- In France, as part of the Grand Paris Express, the largest urban mobility infrastructure programme in Europe: completion of the civil engineering works package on Line 15 South (8 km of tunnels and five stations) between Issy-les-Moulineaux and Villejuif, continuation of building work on the Noisy-Champs station on the same line, civil engineering work on Line 14 South between Olympiades and Paris-Orly airport (4.6 km of tunnels, Kremlin-Bicêtre-Hôpital station, five shafts) and work on the underground and overhead sections of Line 18 (11.8 km of tunnels, 13 ancillary structures, 6.7 km of viaducts and three stations along the overhead section). The business line has also launched works package 2 on the future Euralpin Lyon–Turin rail tunnel (23 km of twin-tube tunnel in Savoie), following on from the current contract for the construction of four 500-metre-deep ventilation shafts.
- In the United Kingdom: the consortium encompassing VINCI Construction and Balfour Beatty is working on the main civil engineering works packages of the High Speed 2 line *(see Close-up, page 103)*.
- In Denmark: the Fehmarnbelt Fixed Link, which will be the world's longest immersed tunnel (18 km long, 89 prefabricated concrete sections, each 200 metres long) and connect the Danish and German coasts by road and rail.
- In Egypt: extension of Line 3 (18 km of new track) of the Cairo metro, a project for which VINCI Construction has been providing both civil engineering and railway works for over four decades.
- In the United States: extension and refurbishment of the I-64 interstate highway between Hampton and Norfolk, Virginia, including construction of two tunnels, each 2.4 km long, between two artificial islands, and widening of 14.5 km of existing roads.
- In Canada: the Confederation Line in Ottawa (27.5 km of light rail infrastructure, 20 engineering structures and 16 stations, plus widening of 12 km of motorway); the West Calgary Ring Road in Alberta (a 5 km section including four interchanges and seven overpasses); renovation of the Louis-Hippolyte La Fontaine tunnel in Montreal. Additionally, work has begun on a major portion of the Ontario Line subway in Toronto (a 6 km twin-tube tunnel, with seven new stations) as part of a contract won in November 2022 with joint venture partner Ferrovial.
- In New Zealand: Auckland's City Rail Link project, the country's largest-ever infrastructure project, involving a 3.5 km extension including 3.2 km of tunnels and three new stations.
- In Colombia: the Bogotá–Girardot motorway, which VINCI Construction is widening in part and refurbishing in its entirety for VINCI Highways.

Activity was also sustained in water infrastructure, with major climate resilience and renewable energy production projects: in the United Kingdom, the Thames Tideway (East works package), a vast programme to extend the system that transfers and stores London's wastewater and stormwater in an effort to prevent polluting the Thames; in Morocco, the Abdelmoumen 350 MW pumped-storage hydroelectric plant; in Senegal, the Sambangalou dam on the Gambia river, which will generate energy, improve irrigation and supply drinking water to neighbouring regions; in Cambodia, the Bakheng water treatment plant, which will eventually supply drinking water to 1.5 million people in the north-east of the capital, Phnom Penh; in Canada, the new contract for the construction of a series of structures designed to protect people living in the wider Calgary region by diverting and temporarily storing water from the Elbow river during peak volume events.

Lastly, major energy infrastructure projects included: in the United Kingdom, replacement of a 97 km pipeline between Southampton and London, supplying Heathrow airport with aviation fuel, and construction, as part of the extension of Europe's largest liquefied natural gas terminal on the Isle of Grain, of a 190,000 cu. metre LNG tank in synergy with VINCI Construction UK; in France, the new phase of the ITER project, an experimental nuclear fusion reactor, in collaboration with the Civil Engineering France division and Nuvia (Specialty Networks) in Bouches-du-Rhône; in Canada, a new 166 km gas pipeline (Coastal GasLink) and a 225,000 cu. metre LNG tank in British Columbia.

SPECIALTY NETWORKS

In this field, where VINCI Construction's niche expertise is recognised worldwide, business once again grew significantly (20% to €4.3 billion).

SOLETANCHE BACHY (49% of revenue), a global leader in foundations, posted record business levels, with revenue surpassing €2 billion for the first time. Earnings were evenly divided across local projects and major operations, some of which were carried out in collaboration with other VINCI Construction entities, and the order backlog remained very high.

The main projects Soletanche Bachy worked on were: in the UK, the High Speed 2 line (foundations for Old Oak Common station and over 200 engineering structures in the Birmingham area); in France, the Grand Paris Express programme, the Austerlitz holding tank and associated structures to improve the quality of water in the Seine in Paris, the Lyon–Turin rail link and the extension of the STMicroelectronics semiconductor plant in Crolles (near Grenoble); in Poland, the new underground tram stop at Warsaw West station, which is set to become the country's leading transit hub; in the United States, the Shoreline Storage Tunnel, which will contribute to strengthening Ohio's sanitation system; in Asia, the foundations and infrastructure of Hong Kong airport's new Terminal 3 and the North–South Corridor urban expressway in Singapore (cut-and-cover tunnel); in Latin America, the extension of a wharf at the port of Altamira in Mexico, support-of-excavation works for the Antara tower in Mexico City and the Canoas wastewater treatment plant in Colombia, which will process 75% of the wastewater from the capital, Bogotá.


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Lastly, the Bessac subsidiary (which specialises in tunnels and microtunnels) has expanded significantly in Canada, where it is building the access shafts and tunnels for the Annacis Island (British Columbia) wastewater treatment plant and the Fairbank Silverthorn storm collector in Toronto, as well as in Côte d'Ivoire, where it carried out the country's first microtunnelling project for a stormwater drainage pipe associated with a motorway structure. In France, Bessac partnered with Soletanche Bachy Fondations Spéciales to construct the treated water discharge pipe at the Bonneuil-en-France wastewater treatment plant (north of Paris), using ultra-low-carbon concrete pipes for the microtunnel lining.

MENARD (16% of revenue), which specialises in soil investigation, improvement and remediation, posted record growth of 43%, thanks to brisk activity in the Middle East and Oceania combined with external growth operations. In the United States, after acquiring Californian company Farrell Design-Build at the end of 2021, Menard acquired Earth Tech, a Florida-based company that specialises in soil improvement and sinkhole mitigation. Major projects carried out in 2022 included: an industrial park in Canada (Beauharnois, Quebec), a logistics centre in the United States (Linden, New Jersey), a Levi Strauss & Co logistics site in Germany, and disposal of polluted materials from construction work at an SNCF train maintenance centre in France.

TERRE ARMÉE (6% of revenue), a specialist in engineered backfills and soil-structure interaction, recorded strong growth in Asia, Oceania and Canada, particularly on railway infrastructure projects. The company continued to diversify its solutions in reinforced steep slopes, protective barriers and anti-erosion systems. It also developed its industrial base in order to increase its prefabricated concrete capacities in the United States and Australia, and to step up production of its geosynthetic materials.


2

1
Stay cable installation and post-tensioning being performed on Saemangeum bridge. Made of concrete and boasting a 770-metre main span, it is located on the Korean coast of the Yellow Sea.

2
At the entrance to the Euralpin Lyon–Turin base tunnel, data is collected from monitoring operations of built structures and road sections, to be incorporated into reports.

FREYSSINET (20% of revenue), a specialist in structures, boasted strong growth, particularly in major projects and in hydraulic infrastructure waterproofing (through its Carpi Tech brand), driven by strong demand for renewable energy. Business activity was evenly split between new builds and repairs to existing structures. Order intake was brisk, particularly in Asia and Latin America. Freyssinet also won its first contracts in Azerbaijan and Uruguay, thereby extending its international network. Some of the principal projects the company was involved in include: the Saemangeum bridge in South Korea, which is fitted with new ultra-high-strength stay cables; the High Speed 2 project in the United Kingdom (supply and delivery of 3,550 precast prestressed concrete beams); the Site C hydroelectric generating station on the Peace river in British Columbia, Canada (waterproofing works); the Puente Industrial, between San Pedro de la Paz and Hualpén, which will be Chile's longest bridge (supply and delivery of 800 seismic isolators).

NUVIA (8% of revenue), which carries out special works mainly in the nuclear sector, recorded a slight decrease in total revenue, but saw its business volume pick up in France. The company strengthened its position on the radiation protection market in the United Kingdom, as well as in Sweden where it was selected for a large dismantling contract at the Ringhals nuclear power plant.

SIXENSE (2% of revenue) experienced continued growth in its traditional engineering services (condition survey of existing structures and monitoring of soils and structures), while also expanding into innovative digital technologies. These enable the company to collect, analyse and harness asset-related data and make a host of new services available to infrastructure constructors and operators. Thanks to this innovation strategy, Sixense won three major contracts in Australia, France and the United States, with its IoT platform (Beyond Monitoring), site monitoring (Beyond InSite) and asset management (Beyond Asset) solutions, respectively.

20%

Growth in business outside France in 2022.

VINCI – 2022 UNIVERSAL REGISTRATION DOCUMENT

PROXIMITY NETWORKS

Revenue generated by VINCI Construction's third pillar amounted to €21.6 billion, up 7.5% compared with 2021.

Metropolitan France

Revenue rose by 3.8% to €11.6 billion. VINCI Construction finished the organisational restructuring of its local companies in France, which now break down into four divisions (Building France, Civil Engineering France, Road France and Networks France) comprising nearly 500 business units and more than 43,000 employees. The new organisation is focused on leveraging operational excellence for the benefit of its customers, allowing each business line to concentrate on its own performance while fostering synergy in expertise and innovation, in order to effectively assist the transformation of construction markets and the renewal of construction methods.

BUILDING FRANCE (29% of revenue). As it continued to apply its highly selective policy, the division was able to maintain a stable revenue, which was equally spread across the Greater Paris area and other regions, while preserving its operating margin rate. Order intake rose sharply (16%), driven by transformational projects that showcase VINCI Construction's ability to carry out complex operations as a prime contractor, such as the hospital complexes in Nantes (Loire) and Caen (Normandy) or the Nouveau Lariboisière hospital in Paris, and the Le Nouveau 167 project in Neuilly-sur-Seine, a suburb west of Paris (254 housing units and a range of cultural amenities and municipal technical buildings).

The division is active across all building markets and began, continued or completed work on more than 2,420 projects. Following are some examples that illustrate the wide variety of projects it handled:

- Business or industrial real estate: high-rises such as the DUO towers in Paris, The Link (TotalEnergies' new head office), the Hekla and Aurore towers in La Défense (west of Paris), the To-Lyon tower in Lyon (Rhône), the Etic and Lead buildings in Montpellier (Hérault), the new regional headquarters of the Caisse des Dépôts in Bordeaux (Gironde), the Data Valley campus near Toulouse (Haute-Garonne), Sanofi's new biological drug and vaccine manufacturing unit in Neuville-sur-Saône (Rhône), and Colruyt's future logistics hub in Choisey (Jura).
- Healthcare: various projects for hospitals located in Reims (Marne), Abbeville (Somme) and Rennes (Ille-et-Vilaine), the new Princess Grace hospital in Monaco, the Bordeaux Nord Aquitaine polyclinic, the Saint-George polyclinic in Nice (Alpes-Maritimes), as well as the central pharmacy and logistics platform for the hospital in Vesoul (Haute-Saône).
- Education and research: the Agro Paris-Saclay Campus, the École de Design Nantes Atlantique, the École Supérieure des Métiers Artistiques (Cinema section) in Bordeaux.
- Arts and culture: in Paris, refurbishment of the Hôtel de Coulanges and conversion of the former Louvre des Antiquaires building into a venue for contemporary art.
- Sports and leisure: the LDLC Arena near Lyon, the Arena Saint-Étienne Métropole (Loire), the new AS Monaco Performance Centre in La Turbie (Alpes-Maritimes), the Tabarly nautical base in Sète (Hérault), as well as two key projects for the upcoming worldwide sports events of 2024: the Universeine development project led by VINCI Immobilier within the athletes' village programme (in Seine-Saint-Denis), and the Roucas-Blanc nautical stadium in Marseille (Bouches-du-Rhône).
- Hotels and luxury real estate: the Courtyard and Residence Inn by Marriott in Roissy-en-France (Val-d'Oise), the Testimonio II complex in Monaco (combining foundation, civil engineering and building operations), the renovation and extension of the Carlton hotel in Cannes (Alpes-Maritimes) and the rehabilitation of the Grand Hôtel du Parc in Aix-les-Bains (Savoie).
- Heritage and historical monuments: the Bibliothèque Nationale de France's Richelieu site in Paris, the former accommodations at the Abbaye des Prémontrés in Pont-à-Mousson (Meurthe-et-Moselle), the facades of the Capitole (Toulouse's city hall) and the Textile Arts and Decorative Arts Museum in Lyon.
- Housing: VINCI Construction carried out numerous projects throughout France, ranging from student residences and retirement homes to housing developments such as the Carré de l'Arsenal project in Rueil-Malmaison (Hauts-de-Seine) and the Ascension Paysagère project for the Îlot de l'Octroi redevelopment area in Rennes, and on to the refurbishment of the Rathelot barracks in Nanterre (Hauts-de-Seine) and the renovation of 139 housing units at the Cité des Alouettes in Bully-les-Mines (Pas-de-Calais). At the same time, VINCI Construction continued to roll out its Primméa range of residences designed with first-time home buyers in mind, with some 20 projects in the marketing, construction or study phase.

At the project preparation stage, the Adim network worked on the real estate development operations and financial structuring for some 100 projects of all types (urban programmes, office buildings and residential properties), such as the redevelopment of the former Terrot factory site in Dijon (Côte-d'Or), the Aubette-Martainville urban development zone in Rouen (Seine-Maritime), the Agora mixed-use programme in Lille (Hauts-de-France) or the co-living residence among other spaces in the Cité Internationale de la Recherche in Nanterre.

The DUO towers (180 and 122 metres) built by VINCI Construction bring to a close the project to reinvigorate the Masséna neighbourhood in south-east Paris.

Close-up

SYNERGY INCREASED AND WORKSITE EMISSIONS SLASHED ON THE HIGH SPEED 2 LINE (UK)

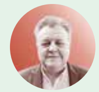
VINCI Construction and partner contractor Balfour Beatty are responsible for the main civil engineering packages on the future High Speed 2 line between London and Birmingham and have set ambitious environmental targets.

VINCI Construction and partner contractor Balfour Beatty are responsible for the main civil engineering packages on the future High Speed 2 line between London and Birmingham and have set ambitious environmental targets. After having been awarded the design phase of lots N1 and N2, the two partners were awarded the phase 2 (construction) contract, which covers 91 km along the northern portion of the rail line, including 51 viaducts totalling over 14 km, four twin tunnels totalling 14.5 km, 150 standard engineering structures and 40 million cu. metres of cut and landfill, in addition to the Old Oak Common station in London.

In 2022, 4,500 people were employed on this gigantic project, which involves entities from all three of VINCI Construction's main pillars: the Major Projects Division, whose teams oversee project management and earthworks; Specialty Networks, principally through Bachy Soletanche Ltd (foundations, cut-and-cover trenching), Freyssinet (post-tensioning) and Sixense (monitoring); and Proximity Networks, through UK civil engineering subsidiary Taylor Woodrow.

The consortium is pursuing an ambitious goal: to reduce the project's carbon footprint by 50% compared with conventional work methods, by optimising the design of foundations, engineering structures and excavation profiles, and improving materials (very-low-carbon concrete, recycled steel, etc.) and transport vehicles. For example, earthmoving teams use the Linaster production monitoring and analysis platform developed by VINCI Construction, and the vast majority of worksite plant and equipment is monitored to optimise fuel consumption in real time.

50%
the target to reduce the project's carbon footprint compared with conventional methods.



MARC ROUSSILHES
PROJECT MANAGER

For our client as well as for the Balfour Beatty-VINCI consortium, environmental awareness is a priority. As a result, we have modified our approach to design and construction. This project is a unique opportunity to showcase our expertise in sustainable transport infrastructure. It illustrates the growing importance of being proactive and getting involved with our subcontractors, stakeholders and clients. Together we can develop solutions that run the gamut from very simple to highly innovative, but that reduce our carbon impact while maintaining the high quality of what we build. This is a daily challenge that we are all tackling head on with enthusiasm.

VINCI Construction has also developed a variety of solutions to reduce the carbon footprint of buildings. Arbonis, which specialises in glue-laminated timber, has incorporated its own solutions into several projects, including a school complex in Bussy-Saint-Georges (Seine-et-Marne), the buildings of the Hope project in Villeneuve-d'Ascq and Lezennes (Hauts-de-France), and several buildings on the Universeine project in Saint-Denis.

CIVIL ENGINEERING FRANCE (11% of revenue). The division's subsidiaries maintained high business volumes. Partnering with the Major Projects Division, they were involved in the Lyon–Turin rail link and several Grand Paris Express projects. As part of the latter, they were also responsible for coordinating the construction and fit-out of the Noisy-Champs station, fit-out of the Châtillon-Montrouge underground station, building of ancillary structures for lines 15 South and 16, and constructing the operations and rolling-stock maintenance centre for the future Line 18 in Palaiseau.

Other large-scale projects included covering over the railway tracks in the Masséna-Chevaleret district of Paris; L'Ariane, an energy-from-waste plant in Nice; the Lyon Part-Dieu multimodal transport hub; the Rhône canal overpass in Charmes-sur-Rhône; refurbishment of the Rondeau traffic interchange in the Grenoble area (Isère); transformation of the Anne-de-Bretagne bridge in Nantes into a vast promenade connecting the historic city centre and the Island of Nantes; renovation of the Saint-Jean railway station in Bordeaux; expansion of the GE Renewable Energy plant in Montoir-de-Bretagne (Loire-Atlantique) and construction of the Siemens Gamesa plant in Le Havre (Seine-Maritime), both to manufacture offshore wind turbines; the Lidl logistics hubs in Saint-Augustin (Pas-de-Calais) and Honguemare-Guenouville (Eure).

ROAD FRANCE (42% of revenue). The roadworks and urban development business units took full advantage of their strong local roots and took on projects principally revolving around their core business. The largest ones spanned a wide range of markets: roads and motorways (widening of the A61 motorway, safety upgrades on the Route Centre Europe–Atlantique, eastern Roissy bypass); airports (Paris-Orly, Limoges in central France, the Cazaux air base south-west of Bordeaux); sites developed for the sports events in 2024 (athletes' villages in Seine-Saint-Denis and Villeneuve-d'Ascq, international equestrian sports centre, BMX training track); urban regeneration projects (Mazenod neighbourhood in Marseille, Montargis city centre in north-central France, La-Teste-de-Buch water sports centre south of Bordeaux); logistics and industrial platforms (Armor Lux in Brittany and Equinix data centre in the Gironde region).

As part of their own contribution to the development of low-carbon urban mobility, local subsidiaries took part in the construction or extension of tramway lines in the cities of Bordeaux, Angers (Maine-et-Loire) and Grenoble, and in the Greater Paris area (T3 ring line, T10 between Antony and Clamart, west of Paris, T12 between Massy and Évry, in the outer suburbs south of Paris), and in the construction of bicycle paths in the Greater Toulouse area as well as along the Seine à Vélo cycle route and the long-distance cycle route 52 between Moncetz-Longevas and Vitry-le-François, in north-east France. They also worked on a growing number of climate change adaptation projects (combating urban heat islands, developing parks and gardens, soil unsealing, Oasis-type school playgrounds) and deployed Power Road®, a pavement technology that produces thermal energy, in the towns of Saint-Pol-de-Léon (Finistère), Tarbes (Hautes-Pyrénées) and Saint-Lô (Manche).

VINCI Construction continued to apply circular economy principles to the production of construction materials that it later uses on projects. A leader in its market, it produces 89 million tonnes of aggregate a year and is aiming to double its output of aggregates from recycled materials – which in 2022 accounted for 18% of total production – by 2030. The 144 Granulat+ bases across France make up the largest network of facilities recovering and recycling mineral waste from the construction and manufacturing industries in the country.

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1
Upgrading a section of the A75 in Lozère (southern France).

2
Rail works on the extension of Grand Paris Express Line 14 to the south, which will provide access to about 10 towns and cities and a direct connection between Paris and Orly airport.

3
As part of the construction of the Seine Bassée (Seine-et-Marne) water storage site, offsetting measures include creating diversified habitats into which remarkable species will be introduced.

NETWORKS FRANCE (18% of revenue).
Rail works. Business activity in connection with the national rail network was spread over numerous maintenance and modernisation projects, which included a rail bypass at industrial sites in Donges (western France), putting in new catenaries between Tarbes and Montréjeau (southern France) and renovating the platforms in Gare de Lyon in Paris. Over the year, 252 km of track were fully replaced thanks to the use of two high-output track renewal trains. Several urban projects were also carried out as part of the Grand Paris Express programme: work on the northern (1.5 km) and southern (14 km) extensions to Line 14 was completed, while work began on the future south-western Line 15 (16.5 km) between Boulogne-Billancourt south-west of Paris and Vitry-sur-Seine south of Paris, in synergy with VINCI Energies. Teams also provided maintenance for private rail networks in the ports of Marseille and Nantes-Saint-Nazaire and a number of major industrial sites.

Hydraulics. Operations related to the water cycle included a large number of maintenance, renovation and diversion projects on drinking water distribution and sewerage networks, as well as the delivery of plants and processes for drinking water production and purification and wastewater treatment, with some 10 projects under way or handed over around France.

Work was also carried out on district and other heating networks in Montpellier, Clichy-la-Garenne (Hauts-de-Seine), Lens (Pas-de-Calais), Pau (Pyrénées-Atlantiques) and several municipalities in the eastern part of France. Fibre-optic network projects also continued, one example being the laying of 3,000 km of fibre to connect 60,000 homes, businesses and government offices in the Meuse administrative department.

Earthworks, maritime and river works. Business activity was spread across a wide variety of infrastructure projects related to roads (north-eastern Metz bypass, in Moselle), railways (underground section of Line 18 of the Grand Paris Express, fit-out of shafts, high-speed removal of excavated material), flood protection (temporary storage basin on the Bassée site, south-east of Paris, for flood control along the Seine), coastline work (La Cotinière port in Saint-Pierre d'Oléron, Charente-Maritime; Marineff project in Cherbourg, Manche, aimed at protecting marine biodiversity) and nuclear sites (floodwall protecting the Blayais power plant).

Teams also carried out several ecological engineering operations, such as restoring the hydromorphology of the Drevenne river in Isère and the ecological connectivity of the Nonnenhardt ponds in the Bas-Rhin. They also performed specialised maritime and river works (dredging, rock excavation, sheet-pile driving, etc.), for instance on a wind farm in the bay of Saint-Brieuc (Côtes-d'Armor) and a dam modernisation project at Poses-Amfreville (Eure).

Deconstruction and road equipment. Dismantling, strip-out and asbestos removal operations were carried out as part of deconstruction operations on several industrial sites, such as the Metz electricity plant and the chimney at the Kem One plant in Lavéra (Bouches-du-Rhône), engineering structures (Jean-Jacques Rousseau bridge in Le Havre) and office and residential buildings. Illustrating these circular economy solutions, 200 tonnes of materials were recovered for recycling from deconstruction operations on the Défense 2 building in Nanterre.

In road markings and signage, VINCI Construction participated in the A480 widening project in Isère (500 km of road markings, 500 signs and 19 gantries) and in urban development work in Rouen (markings and signage, street furniture).

Overseas France

VINCI Construction, which has operations in practically all of overseas France, generated €0.7 billion in revenue in these geographies (up 7%). In building and civil engineering, its local subsidiaries were mainly involved in projects on Reunion Island (La Kanopée eco-district in La Possession, Roland-Garros airport, East River bridge), in Guadeloupe (new housing in Pointe-à-Pitre's Darboussier neighbourhood) and in Martinique (extension of Aimé-Césaire airport). In transport infrastructure, there was significant activity in New Caledonia (upgrade of the road along the Anse Vata seafront, repair of a heavily damaged road between Dumbéa and Païta) and in Mayotte (the administrative department's first bus rapid transit project).

Europe

UNITED KINGDOM

VINCI Construction's largest market after France, the United Kingdom accounted for €2.3 billion (up 19%) of the revenue generated by the Proximity Networks pillar.

In building, VINCI Construction consolidated its position in the healthcare sector by winning several contracts (emergency departments at Tameside Hospital in the Manchester area and Manchester Royal Infirmary, GenesisCare cancer treatment and research centre in Guildford, Surrey) and by continuing work on large-scale projects such as the Paterson building site at the Christie Hospital in Manchester. Activity was also brisk in the residential building sector (University of the West of England in Bristol, New Victoria development in Manchester) and in the renovation of historic buildings (The Guildhall, York).

The facilities management activity, which takes over once building works are completed, grew on the back of new multi-year contracts in the academic sector (University College London) and defence sector (maintenance contract for some 60 buildings in London and south-east England).

Civil engineering activity was supported by the High Speed 2 project, which the Taylor Woodrow subsidiary is involved in, and work on Old Oak Common station. Taylor Woodrow also won two framework contracts, one covering National Highways' motorway network in southern England and the other the airports of Manchester, London Stansted and East Midlands (Manchester Airports Group).

In addition, Taylor Woodrow was presented with an innovation award by the Institution of Civil Engineers for the first use of Exegy® ultra-low-carbon concrete in the UK (on the construction of the EcoPark South sustainable waste management hub in London).

1

1
Renovation work on the suspension bridge over the East river, on Reunion Island, which rises above a 45-metre-wide gully.

2
VINCI Construction teams took part in the preparations for Queen Elizabeth II's funeral by organising traffic management operations, which included installing temporary traffic lights and signposts, and pedestrian segregation barriers.

2

In roadworks, Eurovia UK won large contracts involving the motorway networks in the Midlands and East Anglia in England. Maintenance and services subsidiary Ringway, which manages over 50,000 km of roads, secured a 10-year contract to maintain and improve 560 km of roads and 290 km of pavements in Surrey, south-west of London.

GERMANY

Revenue increased by 13% to €1.1 billion. The year started off with local companies partnering with the Major Projects Division on the new B247 federal road. This project, which is overseen by VINCI Highways, will provide work for the next four years. Other large projects included replacement of the Tegeler bridge in Berlin, runway expansion and roadworks at Düsseldorf airport, construction of an overpass over the A7 motorway and installation of noise barriers on a 73 km section of the 46/2 motorway.

Regarding innovation technologies for sustainable mobility, Eurovia GmbH in partnership with ElectReon developed a second inductive charging road project on a motorway in Bavaria. In road materials, the company tested low-temperature asphalt mixes (30°C cooler than traditional mixes) on a 2.4 km section of the L1141 road. It also tested the new Lumivia® luminescent asphalt mix, in which some of the aggregate is replaced by recycled mirror fragments that produce a luminescent effect, thus making it possible to reduce roadside lighting at night.

CZECH REPUBLIC AND SLOVAKIA

Business remained robust (€1.1 billion, up 11%), thanks in particular to the D4 motorway project in the Czech Republic, carried out on behalf of VINCI Highways by most of VINCI Construction's regional subsidiaries, which have joined forces within the DIVia Stavební consortium. These subsidiaries also handed over a new section of the D35 motorway in the Czech Republic – a project which included launching a bridge over a railway line – and continued construction work on 14.3 km of the R2 expressway between Šaca and Košice Olšany, in Slovakia. Civil engineering subsidiary SMP completed the solar dryer at the Mariánské Lázně wastewater treatment plant, the first system of its kind commissioned in the Czech Republic. Construction subsidiary Průmstav delivered the Rodbo mixed-use project in Prague.

POLAND

Revenue stood at €0.5 billion (down 9%). In building activities, Warbud handed over several projects in the cities of Wrocław (Olawa Gate, rated "BREEAM Excellent") and Opole (tax centre, public transit hub), and won a number of contracts in the healthcare sector (military hospital in Lublin, toxicology centre in Łódź, St. John Paul II hospital in Wadowice) and in the aeronautics industry (renovation of a factory for the Polskie Zakłady Lotnicze group).

Eurovia Polska completed the fourth and final Polish section (245 km) of the Velo Baltica, a cycle route linking five major European cities on the Baltic Sea coast over a total length of 8,500 km.

Americas

UNITED STATES

In the business line's third-largest market, behind France and the United Kingdom, VINCI Construction's local subsidiaries, which focus on roadworks, generated revenue of €1.3 billion (up 23%). They carried out infrastructure construction projects in 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 million tonnes of aggregate a year.

In particular, Virginia Paving completed the widening of Interstate 66 outside Washington, while Hubbard undertook widening operations on State Road 417 and refurbishment of four bridges in Orlando, Florida. In Maine, Northeast Paving began a pavement rehabilitation and pipe replacement project in Acadia National Park. In North Carolina, Blythe won a contract to upgrade 14.5 km of roads, bridges and pipework in Davidson County. It will apply ultra-thin asphalt and Viaflex HA (high-performance flexible asphalt) on this project. The company's asphalt plants have received awards from the National Asphalt Pavement Association for their responsible operating practices and excellence in stakeholder engagement.

CANADA
Business activity, which principally revolves around transport infrastructure and urban development, amounted to €0.9 billion (up 22%), thanks in particular to the acquisition of the Northern Group road construction companies in New Brunswick and Nova Scotia. Also in Nova Scotia, the companies were awarded the contract to renovate the runways at Halifax Stanfield international airport and to equip 70 km of road and 40 bridges along Highway 104 with traffic barriers.

Eurovia Québec received an innovation award from the Association des Constructeurs de Routes et Grands Travaux du Québec for the first North American test run of Power Road®, VINCI Construction's positive energy road project.

Business units were also very active in Alberta, working on the West Calgary Ring Road project with the Major Projects Division, as well as in British Columbia, repairing severe damage to the highway network caused by extreme weather in November 2021.

Construction work on the West Calgary Ring Road. This new roadway infrastructure will include four interchanges, seven bridges and a pedestrian underpass.

CHILE
Business was brisk throughout the country. Bitumix, which is 51%-owned by VINCI Construction, won two major motorway contracts in the Antofagasta region and saw its motorway maintenance contracts in the Greater Santiago area renewed.

Oceania
Business volume in this area generated revenue of €1.1 billion (up 36%).

In Australia, Seymour Whyte completed or continued work on major motorway projects (M1 Pacific Motorway, Bruce Highway, Princes Highway) and won major infrastructure projects in Sydney (landside infrastructure and facilities for the future Western Sydney international airport and 7.5 km of the M12 motorway that will provide access to the airport) and in Melbourne (Healesville–Koo Wee Rup road upgrade, with duplication of lanes over 5 km). The company is also involved in the Causeway pedestrian and cycling bridges in central Perth.

In New Zealand, HEB Construction was selected for the Penlink project in north Auckland (7 km of roads and the country's first extradosed bridge) and in Wellington, where it was appointed to build 4.5 km of shared paths and an embankment along the harbour. In the Christchurch area, the company's two road upgrade and maintenance contracts were renewed for five years.

Africa
Business activity in the area declined by 9% to €0.8 billion.

In its long-standing roadworks business, Sogea-Satom was principally active in Cameroon (106 km of the Olama–Bingambo road, including the construction of 81 km of unsealed track and 13 km of urban roads), Benin (phase 2 of the Route des Pêches) and Niger (upgrade of an 83 km section of the Dosso–Bella road). In water works, the company won a contract in Uganda with the Major Projects Division for the construction of drinking water supply infrastructure in the Mbarara district (water intake on the Kagera river, drinking water treatment plant, booster station and 62 km of pipes). In Congo, it laid or replaced nearly 1,000 km of pipes to supply drinking water to people living in the outlying areas of the capital, Brazzaville.

In other markets, there was brisk activity in construction in Morocco (Borj Attijari tower in Casablanca and Mohammed VI Polytechnic University campus in Rabat), and in civil engineering in Benin (second Womey bridge) and Burkina Faso (new Ouagadougou-Donsin airport).

Construction **outlook**

At the end of 2022, VINCI Construction's order book stood at a historically high €33.8 billion, with a higher proportion of recurring business and small- or medium-sized contracts than in previous years. This places the business line in a strong position, enabling it to take a more selective approach to new business and focus primarily on operational excellence and improving its margin. The macroeconomic environment will most likely remain challenging in 2023, as fears over price increases and limited supply of materials and power have not yet abated, particularly in Europe.
Its resilient business model – which has proven an effective bulwark against the ups and downs of the global economy –, its geographical diversification and its efficient decentralised organisation provide VINCI Construction with the means to focus on operational performance while promoting cross-business synergies.

In the medium and long term, VINCI Construction will continue to benefit from buoyant trends in all its markets. The energy and environmental transition, which accounts for a growing proportion of projects, generates considerable demand for construction, rehabilitation and renovation of buildings, urban improvements and infrastructure. The growing need for transport of all types, and the changes in the way we live and work arising from society-wide shifts, will open up significant opportunities for the construction industry. VINCI Construction will address these challenges by speeding up the deployment of sustainable and innovative solutions, while pushing ahead with its efforts to reduce its direct footprint.

VINCI Immobilier

VINCI Immobilier successfully weathered difficult conditions in real estate in 2022. It notably rolled out its long-term environmental strategy, positioning itself as the go-to property developer for land recycling projects.

After growing strongly in 2021, VINCI Immobilier's consolidated revenue contracted 5% to €1.5 billion in 2022. The sharp rise in materials and energy prices, and the fact that land prices remain high, has made real estate development projects less cost-effective. Furthermore, higher interest rates and the general atmosphere of uncertainty have affected clients' investment capacity and decisions. Because its areas of expertise are very diversified and its teams highly responsive, VINCI Immobilier managed to limit the decline in its results.

VINCI Immobilier embarked on a long-term venture at the beginning of the year, unveiling the two complementary commitments that form the bedrock of its environmental strategy. First, it pledged that all 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, enacted in 2021. To achieve this, VINCI Immobilier will offset all the soil it seals by unsealing an area of the same size in other projects. Second, it promised to generate more than 50% of revenue through land recycling operations by 2030, by bringing new life to urban brownfields and rehabilitating obsolete buildings.

FRANCE

Residential property

The number of reserved homes was down 17% on 2021 at 6,059 units. En-bloc sales fell 8% on 2021 to 2,509 units. Work started on 6,167 units, including 1,853 in serviced residences. The largest projects were in Lyon in eastern France (Welcome, 526 units); Suresnes, a western suburb of Paris (Métamorphose, 238 units); Clermont-Ferrand in central France (Les Fabriks de Mai, 360 units) and La Roche-sur-Yon in western France (Le Clos du Haras, 103 units). One hundred and five projects, or a total of 7,264 units, were handed over during the year. They included Maison Saint-Charles in Paris (114 social housing and intermediary units); High Garden in Bagneux, a southern suburb of Paris (247 units); Faubourg Sainte-Marthe in Dijon, eastern France (95 units for senior citizens and 52 for young professionals) and Higher Roch in Montpellier, southern France (76 units).

Business property

Order intake totalled €121 million Group share in 2022. Major sales included office buildings in Lyon (Evasyon and Manufacture); Grenoble, south-eastern France (Wood); Amiens, northern France (Helium) and Strasbourg, north-eastern France (L'Archipel); and a hotel in Paris (first phase of the Îlot Saint-Germain development project).

The following projects were delivered during the year: a Novotel hotel in Paris, Boulevard de Belleville; the InDéfense building (10,000 sq. metres of office space on seven floors); l'archipel's Îlot D building (the last section of VINCI's new head office) and an Okko hotel, both in Nanterre, west of Paris; and the So Roch project in Montpellier.

VINCI Immobilier is also developing mixed-use districts that prefigure the sustainable cities of the future, like the Universeine project north of Paris. This complex will house the athletes' village for the world's largest sports event in 2024, and afterwards will be turned into an urban district with 78,000 sq. metres of housing, 63,000 sq. meters of office space and 4,000 sq. metres of shops and other premises. It is being developed on an industrial brownfield and involves the rehabilitation of existing buildings and new constructions. As well as low-carbon buildings designed to be repurposed, the project includes several environmental developments (outdoor parks, green canopies, gabion basket walls, etc.). These green spaces will form a biodiversity corridor linked to the Seine river's natural habitats and will create urban cool islands for residents.

Serviced residences

Ovelia continued to expand in 2022. It opened eight new retirement homes and now runs a total of 28. It also has 14 retirement homes currently under construction and 13 projects at the structuring phase.

Under its Student Factory brand, VINCI Immobilier manages nine student residences, two of which opened in 2022 (in Le Havre, north-western France, and in Montpellier). It also has eight other student residences either under construction or at the structuring phase. Construction on the first Bikube co-living serviced residences started in 2022 in Montpellier, Suresnes and Lyon.

In all, VINCI Immobilier plans to open 48 serviced residences from 2023 to 2025.

INTERNATIONAL

In Monaco, VINCI Immobilier and a local partner continued to develop the Testimonio II project, which will create 305 homes and 50 very high-end private units. The project's second tower (30 floors, 100 metres high) was completed in 2022.

In Poland, VINCI Immobilier Polska delivered its first two projects (145 units) and started work on two new buildings in Warsaw (92 units). It plans to kick off three other projects in 2023.

The Maison Saint-Charles, in south-west Paris, was completely refurbished without altering its existing garden and trees, some of which are a hundred years old. It now comprises an inter-generational residence, a restored chapel, a guest house, co-working spaces and several homes.

VINCI Immobilier **Outlook**

With uncertain conditions in real estate likely to continue to affect its markets in 2023, VINCI Immobilier will remain focused on its projects' cost-effectiveness and preserving its margins.
In the medium and long term, business will be driven by the structural need for homes and serviced residences in the residential market, and by the many building transformations in the business market as properties are adapted to changing uses and stricter environmental requirements.
Lastly, VINCI Immobilier's position as a go-to developer for land recycling projects should also help ensure long-term growth.

General and financial elements

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A. Report on the financial statements for the year

1. Consolidated financial statements

VINCI's overall performance was of a very high quality in 2022, despite a particularly turbulent geopolitical and macroeconomic backdrop. This shows the resilience of the Group's business model and the excellent adaptability of its companies.

Strong revenue and earnings growth came along with record free cash flow.

The recovery in VINCI Airports' passenger numbers accelerated throughout the year. In Portugal, Serbia and several countries in Latin America, they are now higher than they were in 2019. Combined with the impact of the cost-cutting measures adopted during the Covid-19 crisis, VINCI Airports thus posted substantial increases in profit and cash flow, both reaching high levels. In addition, the purchase of a controlling stake in Mexican airport operator OMA, which handled 23 million passengers in 2022, was completed at the end of the year.

Despite higher fuel prices, VINCI Autoroutes' traffic levels were higher than pre-pandemic levels for both light and heavy vehicles. VINCI Autoroutes also deployed new initiatives to help decarbonise road mobility.

VINCI Highways continued to build its international footprint. For example, it is currently finalising the purchase of a majority stake in a Brazilian motorway, and it took control of a US-based company specialising in electronic toll management.

VINCI Energies continued to grow its business and increase its profitability, while further extending its network with around 30 new acquisitions including the IT services business of Kontron AG, which covers 10 countries in Central and Eastern Europe.

Another highlight of 2022, in the Energy business, was the successful integration of Cobra IS. It won a number of major contracts linked to the energy transition.

Regarding renewable energy production, the Group will enter a new phase in 2023 when its Belmonte solar farm in Brazil, with a capacity of 0.6 GW, comes into operation. New projects adding a further 1.4 GW of capacity are scheduled to enter the construction phase in the coming months, in Spain and Latin America.

VINCI Construction saw very strong business levels and improved its margin, despite higher costs and supply chain difficulties. Its highly selective approach when taking on new business and its new organisation are bearing fruit.

The Group's order book remains very robust, allowing it to plan ahead with visibility and serenity.

Finally, the ongoing megatrends shaping the future of global economies and societies – faster energy transition through the production of renewable energy, decarbonisation of transport infrastructure and buildings, digital revolution – will require massive investments.

These developments are all opportunities for VINCI to achieve sustainable growth while delivering on its ambition of achieving all-round performance.

Xavier Huillard
Chairman and Chief Executive Officer

Key figures

(in € millions)	2022	2021	2022/2021 change	2019
Revenue(*)	**61,675**	**49,396**	**+24.9%**	**48,053**
Revenue generated in France(*)	27,948	26,319	+6.2%	26,307
% of revenue(*)	*45.3%*	*53.3%*		*54.7%*
Revenue generated outside France(*)	33,727	23,078	+46.1%	21,746
% of revenue(*)	*54.7%*	*46.7%*		*45.3%*
Operating income from ordinary activities	6,824	4,723	2,101	5,734
% of revenue(*)	*11.1%*	*9.6%*		*11.9%*
Recurring operating income	6,481	4,464	2,018	5,704
Operating income	6,489	4,438	2,051	5,664
Net income attributable to owners of the parent	**4,259**	**2,597**	1,662	**3,260**
% of revenue(*)	*6.9%*	*5.3%*		*6.8%*
Diluted earnings per share *(in €)*	7.47	4.51	2.96	5.82
Dividend per share *(in €)*	4.00(**)	2.90	1.10	2.04
Cash flows from operations before tax and financing costs	10,215	7,884	2,332	8,497
% of revenue(*)	*16.6%*	*16.0%*		*17.7%*
Operating cash flow	**6,270**	**6,098**	**172**	**5,266**
Free cash flow	**5,433**	**5,282**	**151**	**4,201**
Equity including non-controlling interests(***)	29,409	24,771	4,638	23,191
Net financial debt(***)	(18,536)	(19,539)	1,002	(21,654)

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Dividend proposed at the Shareholders' General Meeting of 13 April 2023.
(***) 2021 figures adjusted following the final purchase price allocation for Cobra IS.

VINCI's 2022 financial statements show a sharp rise in revenue and earnings compared with 2021. All business lines posted significant growth in earnings, taking them very close to or above levels achieved before the Covid-19 pandemic. This good momentum was accompanied by record free cash flow.

Consolidated revenue totalled €61.7 billion in 2022, up 25% on an actual basis relative to 2021 and up 11% like-for-like. Relative to 2019, the year before the Covid-19 crisis, revenue was up 28%. For the first time in VINCI's history, revenue generated outside France exceeded that generated in France (55% in 2022 as opposed to 47% in 2021).

Ebitda rose sharply to €10.2 billion (€7.9 billion in 2021 and €8.5 billion in 2019). It equalled 16.6% of revenue (16.0% in 2021 and 17.7% in 2019).

Operating income from ordinary activities (Ebit) was €6.8 billion, much higher than in previous years (€4.7 billion in 2021 and €5.7 billion in 2019). It equalled 11.1% of revenue compared with 9.6% in 2021 and 11.9% in 2019.

Recurring operating income amounted to €6.5 billion (€4.5 billion in 2021 and €5.7 billion in 2019). It includes a share-based payment expense (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 almost €4.3 billion in 2022, representing growth of 64% compared with 2021 (€2.6 billion (*)) and a 31% increase relative to 2019 (€3.3 billion). Earnings per share, after taking account of dilutive instruments, amounted to €7.47 (€4.51 in 2021 and €5.82 in 2019).

Free cash flow – after operating investments by the business lines – hit a record €5.4 billion. This was driven by higher Ebitda, a stable working capital requirement following a high level of cash collection at the end of the year, and a firm grip on operating investments.

Net financial debt at 31 December 2022 was €18.5 billion. This represents a fall of €1.0 billion relative to 31 December 2021 after taking into account financial investments during the period (€2.7 billion), dividend payments (€1.9 billion) and share buy-backs net of capital increases (€0.6 billion).

At 31 December 2022, VINCI had a large amount of liquidity, around €20 billion, breaking down into €9.2 billion of managed net cash (€9.0 billion a year earlier) and €10.5 billion of confirmed credit facilities not used by VINCI SA (€8.0 billion a year earlier).

The Group carried out several bond issues and refinancing transactions in 2022, totalling €2.8 billion. Debt repayments during the year amounted to €3.6 billion.

Order intake at VINCI Energies, Cobra IS and VINCI Construction totalled €55.7 billion in 2022, up 32% year on year (up 13% excluding Cobra IS).

(*) €2.8 billion excluding the non-recurring deferred tax expense in the United Kingdom that was recognised in 2021.

At 31 December 2022, the combined order book of VINCI Energies, Cobra IS and VINCI Construction amounted to €57.3 billion, an increase of almost 9% (4% excluding Cobra IS) relative to 31 December 2021 (up 10% outside France, up 6% in France). It represents over 13 months of average business activity. International business made up 69% of the order book, as opposed to 68% at 31 December 2021.

1.1 Highlights of the period

1.1.1 Main changes in scope in 2022

Acquisition of OMA

On 7 December 2022, VINCI completed the purchase of a 29.99% stake in OMA (Grupo Aeroportuario del Centro Norte), which holds concessions for 13 airports in northern and central Mexico until 2048, from the Mexican investment firm Fintech for $1.17 billion. These airports together handled 23 million passengers in 2022, including one that serves the major industrial city of Monterrey and accounts for almost half of OMA's passenger numbers. The company is fully consolidated in in VINCI's financial statements.

VINCI Highways

In April 2022, VINCI Highways acquired the 70% stake it did not already own in TollPlus, a provider of technology solutions for the mobility industry and specifically for motorways. VINCI Highways has held a 30% stake in TollPlus since 2016, and has been developing its free-flow toll business in the United States, the Republic of Ireland and India. The acquisition makes VINCI Highways a leading player in electronic toll collection (ETC), a market that is growing rapidly, particularly in the United States.

In late May 2022, VINCI Highways acquired OMERS Infrastructure's 65.1% interest in Strait Crossing Development Inc. (SCDI), which holds the concession for the Confederation Bridge connecting the Canadian provinces of Prince Edward Island and New Brunswick until 2032. The transaction therefore increased VINCI Highways' stake from 19.9% to 85%.

TollPlus and SCDI are now fully consolidated in VINCI's financial statements.

VINCI Concessions subsidiary VINCI Highways and Lineas – whose main shareholder is Mota-Engil – exercised their right of first refusal to acquire Atlantia's 17.2% stake in Lusoponte, which holds concessions for two bridges over the river Tagus in Lisbon until 2030. As a result, VINCI Concessions now holds a 49.5% stake in Lusoponte, and jointly controls the company with its Portuguese partner. Lusoponte remains accounted for under the equity method in the Group's financial statements.

In November 2022, VINCI Highways increased its stake in the company holding the concession for the Rion–Antirion bridge in Greece from 57.4% to 72.3%.

VINCI Energies

VINCI Energies completed acquisitions of 31 new companies in 2022, representing combined full-year revenue of €745 million. The main acquisitions in the period were as follows:

- The majority of the IT services business of German-based group Kontron AG (previously S&T AG). This transaction, completed in late December, will enable VINCI Energies to strengthen its ICT (information and communication technology) business and develop its Axians brand in 10 countries in Central and Eastern Europe.
- Rhön-Montage Group in Germany, one of the country's leading providers of FTTH (fibre to the home) infrastructure services.
- TLT-Building and TLT-Connection in Finland, strengthening VINCI Energies' Nordic presence in energy and telecoms infrastructure.

VINCI Construction

In 2022, VINCI Construction strengthened its position in North America with the following transactions:

- closing of the acquisition of several Canadian companies specialising in roadworks and the production of asphalt mixes and aggregates in the provinces of New Brunswick and Nova Scotia from the family-owned Northern Group of Companies;
- acquisition of two US companies – Farrell Design-Build in California and Earth Tech in Florida – which specialise in ground improvement and foundation technologies.

The most significant transactions are mentioned in Note B.1 to the consolidated financial statements, "Changes in consolidation scope during the period", page 307.

1.1.2 Concessions – Other highlights

VINCI Airports

In July 2022, VINCI Airports and its Portuguese subsidiary ANA signed a 40-year concession contract to operate the seven airports in the Cabo Verde islands, which handled 2.8 million passengers in 2019. These airports' operations will be transferred to the new concession company once the transaction has closed, which should take place in 2023.

VINCI Concessions

Olympia Odos – which is 29.9% owned by VINCI Concessions and holds the concession for the motorway connecting Corinth and Patras – signed a concession extension with the Greek authorities in late March 2022. The extension relates to a new 75 km section of the motorway, extending it to the city of Pyrgos in the north-west Peloponnese. VINCI Concessions and its partners will be responsible for designing, financing and building this new section, and then operating it until 2044.

VINCI Highways

In December 2022, VINCI Highways formed an agreement to acquire a 55% stake in Entrevias, which holds concessions until 2047 for two toll motorway sections in São Paulo state, Brazil – covering a total distance of 570 km – from the Brazilian investment firm Pátria. The transaction is expected to close in the first half of 2023.

1.1.3 Contract wins at VINCI Energies, Cobra IS and VINCI Construction

Order intake at VINCI Energies, Cobra IS and VINCI Construction totalled €55.7 billion in 2022, up 32% year on year (up 13% excluding Cobra IS). At VINCI Energies, it amounted to a record €17.9 billion (up 12%). Order intake at VINCI Construction (up 13% at €29.8 billion) and Cobra IS (€8.0 billion) also rose sharply thanks to the good performance of flow business activities and the major contracts won in recent months. It was not held back by the Group's selective policy regarding new business.

Among the contracts won by the Group in 2022, the most significant were those listed below.

VINCI Energies

- Multi-service network and monitoring systems for Line 18 of the Grand Paris Express.
- Technical installations and maintenance of a new swimming pool in the Grasduinen recreation park in Belgium. The 3,000 sq. metre building will be CO_2-neutral because of the 761 solar panels on its roof.
- M&E design and build packages for Phase 2 of the buildings at Mohammed VI Polytechnic University in Rabat, Morocco.
- Electrical system works for a data centre in Singapore.
- Reconstruction of the Five Forks to Windy Edge transmission line in Maryland, United States.
- EPC (engineering, procurement and construction) contract for the power supply of a ferry operator's terminal in the port of Rotterdam.
- Management of the city of Lisbon's public transport network, including smart ticketing systems and a leading-edge IoT (internet of things) architecture, which will control the network's components remotely.
- Turnkey construction of several electrical installations in Kuwait, forming part of the project to interconnect the power systems of the Gulf Cooperation Council countries and its extension to Iraq.
- Rural electrification contracts in Rwanda, financed by the World Bank and Agence Française de Développement.

Cobra IS

- Construction and maintenance contract for the electromechanical infrastructure of the Fehmarnbelt Fixed Link road and rail tunnel between Denmark and Germany.
- Design-build contract for Germany's first liquefied natural gas (LNG) regasification terminal at the mouth of the Elbe on the North Sea.
- Public-private partnership (PPP) contract in the state of Minas Gerais in Brazil, to finance, design and build six 500 kV power transmission lines over a distance of 1,020 km, and then operate and maintain them over a 30-year period.
- Contract to design and build 1,000 km of high-voltage transmission lines, also in the state of Minas Gerais in Brazil.
- Contract to design, build and install two windfarm energy converter platforms in the North Sea, with total capacity of nearly 2 GW, for Amprion Offshore in association with Siemens Energy.

In January 2023, Cobra IS also announced that it had won a design-build-install contract for two further converter platforms in the North Sea with total capacity of 4 GW, also for Amprion Offshore and in association with Siemens Energy.

VINCI Construction

- Several road and motorway projects in Australia:
  - works on access areas and landside civil and building works at the future Western Sydney International airport;
  - construction of a section of the new M12 motorway that will connect the future airport with Sydney's motorway network;
  - upgrading of the Healesville-Koo Wee Rup Road east of Melbourne.
- Construction of the Springbank reservoir in the Canadian province of Alberta.
- First phase of extension and modernisation work on the Princess Grace hospital complex in Monaco.
- Construction of several units of the new Nantes university hospital.
- Upgrading of a 93 km section of Côte d'Ivoire's Abidjan–San Pédro coastal road.
- Fit-out work on the three aboveground stations of the future Line 18 of the Grand Paris Express south of the city.
- Design and construction of road infrastructure for the Penlink project north of Auckland in New Zealand.
- Contract to build a section of the new Ontario Line subway in Toronto, Canada.
- Groundworks contract for a major property development on Hong Kong's new seafront.
- Design-build contract relating to drinking water infrastructure in Uganda.
- Construction of non-motorised transport and climate-resilient infrastructure in the port of Wellington, New Zealand.

1.1.4 Other highlights in the Energy and Construction businesses

Cobra IS

In renewable energies, work began on the Belmonte solar farm being developed by Cobra IS in Brazil. The facility will have a capacity of 570 MW and will start to produce electricity in mid-2023. In addition, at the end of 2022, Cobra IS obtained all permits (of which land use permits, environmental authorisations and grid connection approvals) for a number of new photovoltaic projects, with a combined capacity of around 1.4 GW: Raios do Parnaíba and Mundo Novo, both in Brazil (total capacity of 0.6 GW), as well as a dozen others in Spain for a total capacity of 0.8 GW. Works should begin in the coming months.

Cobra IS will ensure the maintenance and upgrading to technical and environmental standards of the facilities of Polo Carmópolis, a cluster of 11 onshore oil and natural gas field concessions acquired from Petrobras, located in the Brazilian state of Sergipe. The process began in 2021 before VINCI acquired Cobra IS, and a strategic review of this transaction will be carried out in 2023.

1.1.5 Financing operations

New corporate financing

In 2022, ratings agency Standard & Poor's confirmed its confidence in the Group's credit quality by maintaining its A– long-term rating on VINCI, and Moody's did likewise by maintaining its A3 rating, both with stable outlook.

The Group carried out several bond issues in 2022 with an average maturity of 10 years at the time of issue and an average interest rate of 2.76% at 31 December 2022 after converting some of that debt from fixed to floating rate:

- In August, its subsidiary Autoroutes du Sud de la France (ASF) issued €850 million of bonds due to mature in September 2032 with a coupon of 2.75%. The size of the transaction was increased to €925 million after the public issue was completed.
- In October, VINCI SA issued €650 million of bonds due to mature in October 2032 with a coupon of 3.375%.

Including the bank funding obtained by its subsidiaries – particularly Cobra IS and VINCI Airports after its acquisition of a stake in Mexican airport operator OMA – the Group obtained €2.8 billion of new financing in total in 2022.

Debt repayments

In 2022, the Group repaid a total of €3.6 billion of debt, including:

- in February 2022, almost €0.7 billion of non-dilutive convertible bonds, issued in US dollars in 2017 by VINCI SA;
- in July 2022, €1.6 billion of bonds issued by ASF in 2007, with a coupon of 5.6%;
- in December 2022, the partial early redemption of £463 million of bonds issued by London Gatwick airport.

At 31 December 2022, the Group's gross long-term financial debt, before taking into account available cash, totalled €27.8 billion, most of which was owed by VINCI Autoroutes and VINCI Airports. Its average maturity was 6.9 years (7.3 years at 31 December 2021) and its average cost was 2.5% (2.1% in 2021).

1.2 Revenue

VINCI's consolidated revenue amounted to €61.7 billion in 2022, up almost 25% on an actual basis and up 11% like-for-like compared with 2021. Changes in scope – mainly the integration of Cobra IS, which was acquired in late 2021 – boosted revenue by 12.5%. Exchange rate movements had a positive impact of 1.5%, due to the rise in the US dollar and many other currencies against the euro. Compared with 2019, revenue was 28% higher on an actual basis and up almost 17% excluding Cobra IS.

Concessions revenue totalled €9.2 billion, up 30% on an actual basis (up 28% like-for-like) compared with 2021 and up 7.2% relative to 2019.

Revenue at **VINCI Energies** amounted to €16.7 billion, up 10.9% compared with 2021 (up 7.9% like-for-like) and up almost 22% compared with 2019.

Revenue at **Cobra IS** was €5.5 billion, and this business line contributed 11.2 points of the Group's revenue growth.

Revenue at **VINCI Construction** amounted to €29.3 billion, up 11.3% versus 2021 (up 8.5% like-for-like) and up 16.8% compared with 2019.

In France, revenue totalled €27.9 billion, up 6.2% on an actual basis (up 5.7% at constant scope) compared with 2021. There was growth of 10.5% in Concessions, 10.0% at VINCI Energies and 2.4% at VINCI Construction, but a decline of 6.6% at VINCI Immobilier.

Outside France, revenue was €33.7 billion, up 46% on an actual basis and up 16.7% like-for-like compared with 2021. There were positive effects from changes in scope (26.3%, of which Cobra IS accounted for 24 percentage points) and from exchange rate movements (3.2%). Excluding Cobra IS, revenue was up almost 30% relative to 2019. For the first time, VINCI generated more revenue outside France (54.7% in 2022 versus 46.7% in 2021) than in France.

Revenue by business line

(in € millions)	2022	2021	2022/2021 change		2019	2022/2019 change
			Actual	Like-for-like		
Concessions	9,162	7,046	+30.0%	+27.9%	8,544	+7.2%
VINCI Autoroutes	6,003	5,550	+8.2%	+8.2%	5,593	+7.3%
VINCI Airports	2,679	1,188	+125.6%	+117.1%	2,631	+1.8%
Other concessions	479	309	+55.2%	+33.1%	319	+50.2%
VINCI Energies	16,748	15,097	+10.9%	+7.9%	13,749	+21.8%
Cobra IS	5,520	-			-	-
VINCI Construction	29,252	26,282	+11.3%	+8.5%	25,051	+16.8%
VINCI Immobilier	1,523	1,611	–5.5%	–5.5%	1,320	+15.4%
Intercompany eliminations	*(530)*	*(639)*			*(610)*	
Revenue(*)	**61,675**	**49,396**	**+24.9%**	**+10.9%**	**48,053**	**+28.3%**
Concession subsidiaries' works revenue	*663*	*680*	*–2.5%*	*–4.4%*	*1,038*	*–36.1%*
Intercompany eliminations	*(73)*	*(95)*			*(338)*	
Concession subsidiaries' revenue derived from works carried out by non-Group companies	**590**	**586**	**+0.7%**	**–1.4%**	**699**	**–15.6%**
Total consolidated revenue	**62,265**	**49,982**	**+24.6%**	**+10.8%**	**48,753**	**+27.7%**

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

CONCESSIONS: €9.2 billion (up 30% actual; up 27.9% like-for-like)

VINCI Autoroutes: revenue totalled €6,003 million, up 7.3% relative to 2019 and up 8.2% compared with 2021. Intercity traffic levels continued to rise, growing 6.0% relative to 2021 and 1.7% compared with the pre-pandemic figure in 2019. Despite higher fuel prices and fuel shortages in the fourth quarter, light vehicle traffic rose 6.7% year on year (up 1.1% compared with 2019), while heavy vehicle traffic was up 2.0% (up 5.1% relative to 2019) because activity in the French economy as a whole, and in the e-commerce sector in particular, was firm.

VINCI Airports: revenue totalled €2,679 million, more than double the 2021 figure of €1,188 million. It was up 2% on an actual basis versus 2019 (€2,631 million) but remained 9% lower at constant scope. The recovery in VINCI Airports' passenger numbers accelerated throughout the year, despite a geopolitical context that was affected by the conflict in Ukraine. Passenger numbers at the airports in Portugal, Belgrade and several Latin American countries are now above their 2019 levels. In Asia, the trend improved towards the end of the year as public health restrictions were eased across the region. In Japan, domestic passenger numbers rose back to 2019 levels. Over the year as a whole, the network's airports handled 187 million passengers, equal to 72.5% of the 2019 baseline (80% for fully consolidated subsidiaries; 83% of the 2019 baseline reached in the last quarter) and more than double the 2021 level.

Other concessions: revenue totalled €479 million, up 50% compared with 2019 and up 55% compared with 2021 (up 33% like-for-like). This growth reflects deals in which VINCI Highways took control of TollPlus and SCDI (which holds the concession for the Confederation Bridge in Canada) and good performance at the main contributors to revenue for this segment, such as Lima Expresa (which holds the concession for a section of the Lima ring road in Peru), Gefyra (which holds the concession for the Rion–Antirion bridge in Greece) and VINCI Stadium.

VINCI Energies: €16.7 billion (up 10.9% actual; up 7.9% like-for-like)

VINCI Energies benefited from its strong position in some particularly buoyant markets (energy transition and digitalisation) as a result of its diverse skillset and dense network of companies. That network continued to expand in 2022, and recent acquisitions boosted revenue by around €260 million (up 1.9%). Exchange rate movements had a 1.2% positive impact.

In France (44% of the total), revenue was €7,366 million, up 10% compared with 2021 (up 8.9% at constant scope). Business levels were particularly firm in the manufacturing sector, in Building Solutions (tertiary sector, facilities management) and in information and communication technologies (ICT). They also rose in the infrastructure sector.

Outside France (56% of the total), revenue was €9,382 million, up 11.7% relative to 2021 (up 7.0% like-for-like). Revenue rose in almost all countries in which VINCI Energies operates, particularly in Benelux, Southern Europe, North America and Asia.

Cobra IS: €5.5 billion

Revenue at Cobra IS, which operates almost exclusively outside France, amounted to €5,520 million, with 45% coming from Spain and 35% from Latin America. Cobra IS was again buoyed by good momentum in its flow business – particularly in Spain and Mexico – and in EPC (engineering, procurement and construction) projects, mainly in the renewable energy sector.

VINCI Construction: €29.3 billion (up 11.3% actual; up 8.5% like-for-like)

VINCI Construction benefited from its international exposure in 2022.

In France (45% of the total), revenue totalled €13,064 million, up 2.4% relative to 2021 (up 2.3% at constant scope). Business remained firm in public works for most of the year. In building, it was buoyed by rehabilitation works and construction work on public and hospital buildings.

Outside France (55% of the total), revenue was €16,189 million, up 19.6% relative to 2021 on an actual basis or up 14.1% like-for-like. Business levels were up in the Major Projects Division (reflecting the progress of works on major contracts won previously) and Specialty Networks (Soletanche Freyssinet). They also showed strong momentum in the United Kingdom, Germany, the Czech Republic, North America and Oceania.

VINCI Immobilier: €1.5 billion (down 5.5% actual and like-for-like)

VINCI Immobilier's consolidated revenue amounted to €1,523 million, down 5.5% year on year.

Revenue, including the Group's share of joint developments, fell 15% to €1.7 billion in 2022. The decline resulted from a high base for comparison, but also tougher conditions in the French property development sector: land prices remain high and technical costs are rising. In addition, the rise in interest rates is impacting demand from consumers and institutional investors in both the residential and non-residential segments. However, the serviced residences business (Ovelia, Student Factory and Bikube) continues to grow, with 37 residences in operation and 22 under construction.
The number of homes reserved in France was 6,059, down 17% compared with 2021, a year marked by a strong post-Covid rebound in activity. Work began on 6,167 homes, a decrease of 5% relative to 2021, and completed residential sales fell by 11% to 6,666.

Revenue by geographical area

(in € millions)	2022	% of total	2021	2022/2021 change		
				Amount	Actual	At constant exchange rates
France	**27,948**	**45.3%**	**26,319**	**1,629**	**+6.2%**	**+6.2%**
United Kingdom	5,271	8.5%	3,405	1,866	+54.8%	+53.5%
Germany	4,068	6.6%	3,459	609	+17.6%	+17.6%
Spain	3,005	4.9%	488	2,518	+516.2%	+516.2%
Central and Eastern Europe	2,521	4.1%	2,304	217	+9.4%	+8.3%
Rest of Europe	5,292	8.6%	4,247	1,045	+24.6%	+23.7%
Europe excluding France	**20,158**	**32.7%**	**13,903**	**6,255**	**+45.0%**	**+44.1%**
North America	4,942	8.0%	3,914	1,028	+26.3%	+12.7%
of which United States	*2,961*	*4.8%*	*2,319*	*642*	*+27.7%*	*+11.5%*
of which Canada	*1,981*	*3.2%*	*1,596*	*386*	*+24.2%*	*+14.7%*
Central and South America	3,310	5.4%	1,205	2,106	+174.8%	+165.3%
Africa	1,740	2.8%	1,560	180	+11.6%	+10.2%
Rest of the world	3,577	5.8%	2,496	1.080	+43.3%	+37.2%
International excluding Europe	**13,570**	**22.0%**	**9,175**	**4,394**	**+47.9%**	**+38.2%**
Total international	**33,727**	**54.7%**	**23,078**	**10,650**	**+46.1%**	**+41.7%**
Revenue(*)	**61,675**	**100.0%**	**49,396**	**12,279**	**+24.9%**	**+23.0%**

(*) 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 €6,824 million, a strong increase of almost 45% compared with 2021 (€4,723 million) and up 19% relative to 2019 (€5,734 million), driven by improvements in all business lines and the integration of Cobra IS. It equalled 11.1% of revenue compared with 9.6% in 2021 and 11.9% in 2019.

Operating income from ordinary activities / operating income

(in € millions)	2022	% of revenue(*)	2021	% of revenue(*)	2022/2021 change	
					Amount	%
Concessions	4,171	45.5%	2,683	38.1%	1,487	+55.4%
VINCI Autoroutes	3,127	52.1%	2,841	51.2%	285	+10.0%
VINCI Airports	983	36.7%	(206)	(17.3%)	1,189	+577.1%
Other concessions	61	–	48	–	13	–
VINCI Energies	1,142	6.8%	985	6.5%	157	+15.9%
Cobra IS	411	7.4%		–	411	
VINCI Construction	1,100	3.8%	968	3.7%	132	+13.6%
VINCI Immobilier	79	5.2%	70	4.4%	9	+12.5%
Holding companies	(79)	–	15	–	(95)	–
Operating income from ordinary activities (Ebit)	**6,824**	**11.1%**	**4,723**	**9.6%**	**2,101**	**+44.5%**
Share-based payments (IFRS 2)	(356)	–	(288)	–	(67)	–
Profit/(loss) of companies accounted for under the equity method	22	–	12	–	11	–
Other recurring operating items	(9)	–	17	–	(26)	–
Recurring operating income	**6,481**	**10.5%**	**4,464**	**9.0%**	**2,018**	**+45.2%**
Non-recurring operating items	8		(26)		34	
Operating income	**6,489**	**10.5%**	**4,438**	**9.0%**	**2,051**	**+46.2%**

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 €4,171 million, up 55% relative to 2021 and equal to 45.5% of revenue.

At VINCI Autoroutes, Ebit was €3,127 million, up 10% relative to 2021 (€2,841 million) as a result of higher revenue. It was also 5% higher than in 2019. Ebit margin was 52.1% in 2022 (53.0% in 2019 and 51.2% in 2021).

After two years of losses, VINCI Airports saw Ebit turn strongly positive again, rising to €983 million in 2022, due to a rapid rebound in passenger numbers and a firm grip on operating costs. It was therefore close to the €1,016 million achieved in 2019. Ebit margin improved from –17.3% in 2021 to +36.7% in 2022 (38.6% in 2019).

The Group's other concession subsidiaries generated positive Ebit of €61 million (€48 million in 2021), because of good traffic levels and, in some cases, Covid-19-related compensation.

At **VINCI Energies**, Ebit totalled €1,142 million and Ebit margin was 6.8% in 2022, 30 basis points higher than its level in 2021 (€985 million and 6.5%) and 80 basis points higher than in 2019 (€827 million and 6.0%). All business sectors and regions contributed to this very solid performance.

At **Cobra IS**, Ebit was €411 million in 2022 and Ebit margin was 7.4% (*), putting the company in line with the industry leaders.

At **VINCI Construction**, Ebit was €1,100 million (€968 million in 2021 and €826 million in 2019). Ebit margin rose from 3.7% in 2021 to 3.8% in 2022, the highest level for many years, despite cost inflation. Most divisions achieved a higher Ebit margin than in 2021, particularly Specialty Networks and Proximity Networks in France, Europe and Oceania.

VINCI Immobilier: Ebit totalled €79 million and Ebit margin was 5.2%, an improvement compared with 2021 (€70 million and margin of 4.4%).

In 2022, the Ebit of **holding companies** included the amortisation of intangible assets recognised when allocating the Cobra IS purchase price in an amount of €128 million.

Recurring operating income totalled €6,481 million versus €4,464 million in 2021 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 €356 million (€288 million in 2021);
• other recurring operating income and expense, which produced net income of €13 million (€29 million in 2021 and €260 million in 2019); this included a €22 million positive contribution from companies accounted for under the equity method, despite the ongoing negative contribution of VINCI Airports and LISEA.

Recurring operating income by business line

					2022/2021 change	
(in € millions)	2022	% of revenue (*)	2021	% of revenue (*)	Amount	%
Concessions	4,099	44.7%	2,583	36.7%	1,516	+58.7%
VINCI Autoroutes	3,109	51.8%	2,828	50.9%	282	+10.0%
VINCI Airports	941	35.1%	(265)	(22.3%)	1,206	+454.9%
Other concessions	49		21	–	28	
VINCI Energies	1,013	6.0%	882	5.8%	131	+14.9%
Cobra IS	416	7.5%		–	416	
VINCI Construction	969	3.3%	879	3.3%	90	+10.2%
VINCI Immobilier	100	6.6%	117	7.2%	(17)	–14.6%
Holding companies	(116)		3	–	(119)	–
Recurring operating income	**6,481**	**10.5%**	**4,464**	**9.0%**	**2,018**	**+45.2%**

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

Non-recurring operating items produced net income of €8 million in 2022, as opposed to a net expense of €26 million in 2021, and mainly resulted from the impact of changes in scope described in paragraph 1.1, "Highlights of the period", page 117.

After taking account of non-recurring items, operating income was €6,489 million in 2022 as opposed to €4,438 million in 2021 and €5,664 million in 2019.

1.4 Net income

Consolidated net income attributable to owners of the parent was €4,259 million or 6.9% of revenue, much higher than in 2021 (€2,597 million and 5.3% of revenue) and 2019 (€3,260 million and 6.8% of revenue).

(*) Before the amortisation of intangible assets identified when allocating the Cobra IS purchase price.

In 2021, net income attributable to owners of the parent included a €200 million non-recurring deferred tax expense (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.

Earnings per share, after taking account of dilutive instruments, amounted to €7.47 (€4.51 in 2021 or €4.86 excluding the non-recurring impact of deferred tax in the United Kingdom, and €5.82 in 2019).

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

			2022/2021 change	
(in € millions)	2022	2021	Amount	%
Concessions	2,707	1,379	1,328	+96.3%
VINCI Autoroutes	2,208	1,907	300	+15.7%
VINCI Airports	507	(485)	992	+204.5%
Other concessions	(8)	(43)	36	–
VINCI Energies	693	553	140	+25.4%
Cobra IS	218	–	218	–
VINCI Construction	680	571	109	+19.1%
VINCI Immobilier	63	87	(24)	–27.7%
Holding companies	(102)	7	(109)	–
Net income attributable to owners of the parent	**4,259**	**2,597**	**1,662**	**+64.0%**
Non-recurring impact of deferred tax in the United Kingdom	–	(200)	200	–
Net income attributable to owners of the parent adjusted for the non-recurring impact of deferred tax in the United Kingdom	4,259	2,797	1,462	+52.3%

The cost of net financial debt was €614 million in 2022 (€658 million in 2021). The increase in value of derivatives, particularly inflation-linked swaps relating to London Gatwick airport, and higher yields on cash investments offset the effect caused by the fourth-quarter rise in interest rates on the Group's floating rate debt and by changes in scope. In 2022, the average interest rate on long-term gross financial debt was almost 2.5%, compared with 2.1% in 2021.

Other financial income and expense resulted in net income of €279 million compared with €40 million in 2021, and included:
• a €87 million positive impact from the change in fair value of equity instruments (€56 million in 2021), mainly regarding the revaluation of the stake in Groupe ADP, along with a gain of €131 million resulting from London Gatwick airport's partial early redemption of its bonds;
• net income of €56 million relating to the discounting of provisions for the obligation to maintain the condition of concession intangible assets and retirement benefit obligations, as a result of the sharp rise in interest rates (net expense of €30 million in 2021);
• a €29 million gain relating to capitalised borrowing costs on current concession investments (€48 million in 2021);
• lease expenses amounting to €48 million (€43 million in 2021);
• a foreign exchange gain totalling €25 million, compared with €10 million in 2021.

The 2022 tax expense amounted to €1,737 million and the effective tax rate was 28.3% (€1,625 million and 42.7% in 2021).
In 2021, it included a negative impact of €388 million from the UK government's decision to increase the corporation 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.
Excluding that effect, the change in tax expense was due to the sharp increase in the Group's pre-tax income, partly offset by the lower tax rate in France, which fell from 28.41% in 2021 to 25.83% in 2022.

Income attributable to non-controlling interests amounted to €157 million as opposed to a loss of €402 million in 2021, which included €403 million of losses relating to London Gatwick airport, of which €192 million related to the reassessment of deferred tax liabilities.

1.5 Cash flow

(in € millions)	2022	2021	2022/2021 change Amount	%
Cash flow from operations before tax and financing costs (Ebitda)	**10,215**	**7,884**	**2,332**	**+29.6%**
% of revenue	16.6%	16.0%		
Changes in working capital requirement and current provisions	392	1,579	(1,188)	
Income taxes paid	(1,603)	(1,213)	(391)	
Net interest paid	(563)	(557)	(6)	
Dividends received from companies accounted for under the equity method	92	112	(19)	
Cash flow from operating activities, excluding other long-term advances	**8,533**	**7,806**	**727**	**+9.3%**
Operating investments net of disposals and other long-term advances(*)	(1,602)	(1,077)	(525)	+48.8%
Repayments of lease liabilities and financial expense on leases	(661)	(631)	(30)	+4.7%
Operating cash flow	**6,270**	**6,098**	**172**	**+2.8%**
Growth investments in concessions	(836)	(815)	(21)	+2.6%
of which VINCI Autoroutes	*(578)*	*(677)*	*99*	*-14.6%*
of which VINCI Airports	*(152)*	*(163)*	*11*	*-6.9%*
of which other	*(106)*	*25*	*(131)*	
Free cash flow	**5,433**	**5,282**	**151**	**+2.9%**
of which concessions	*4,146*	*2,660*	*1,486*	
of which VINCI Energies, Cobra IS and VINCI Construction	*1,220*	*2,433*	*(1,213)*	
of which VINCI Immobilier and holding companies	*67*	*189*	*(122)*	
Net financial investments	(2,618)	(4,834)(**)	2,216	
Other	(59)	(82)	23	
Free cash flow after growth financing	**2,757**	**366(**)**	**2,390**	
Capital increases and reductions	438	721	(283)	
Transactions on treasury shares	(1,100)	(602)	(497)	
Dividends paid	(1,892)	(1,558)	(334)	
Subtotal capital transactions	**(2,553)**	**(1,439)**	**(1,114)**	
Net cash flow during the period	**204**	**(1,073)(**)**	**1,277**	
Other changes	799	(476)	1,275	
Change in net financial debt	**1,002**	**(1,549)**	**2,552**	
Net financial debt	**(18,536)**	**(19,539)(**)**	**1,002**	

(*) Of which impact of Cobra IS's acquisition of Polo Carmópolis, net of long-term advances received in the amount of €66 million.
(**) 2021 figures adjusted following the final purchase price allocation for Cobra IS.

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

Ebitda (*) totalled €10,215 million in 2022, up 20% relative to 2019 (€8,497 million) and up almost 30% compared with 2021 (€7,884 million). It equalled 16.6% of revenue compared with 16.0% in 2021 and 17.7% in 2019.

In **Concessions**, Ebitda amounted to €6,200 million, up 33% relative to 2021 (€4,676 million; €5,796 million in 2019). It equalled 67.7% of revenue compared with 66.4% in 2021 and 67.8% in 2019.
At VINCI Autoroutes, Ebitda amounted to €4,419 million, up 7.4% relative to the 2021 figure of €4,116 million. Ebitda margin was 73.6% in 2022 (74.2% in 2021 and 74.7% in 2019).
Ebitda at VINCI Airports amounted to €1,580 million, equal to 59.0% of revenue (€385 million and 32.4% in 2021 and €1,466 million and 55.7% in 2019).

VINCI Energies' Ebitda was €1,426 million (8.5% of revenue), up 13% compared with the 2021 figure of €1,259 million (8.3% of revenue).

Cobra IS generated Ebitda of €509 million, equal to 9.2% of revenue.

Ebitda at **VINCI Construction** was €1,707 million or 5.8% of revenue (€1,647 million and 6.3% of revenue in 2021).

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

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

(in € millions)	2022	% of revenue(*)	2021	% of revenue(*)	2022/2021 change
Concessions	6,200	67.7%	4,676	66.4%	1,524
VINCI Autoroutes	4,419	73.6%	4,116	74.2%	303
VINCI Airports	1,580	59.0%	385	32.4%	1,196
Other concessions	200	–	175	–	26
VINCI Energies	1,426	8.5%	1,259	8.3%	166
Cobra IS	509	9.2%	–	–	509
VINCI Construction	1,707	5.8%	1,647	6.3%	60
VINCI Immobilier	114	7.5%	94	5.8%	20
Holding companies	259	–	207	–	52
Ebitda	**10,215**	**16.6%**	**7,884**	**16.0%**	**2,332**

(*) 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 €392 million in 2022, after two record years in 2020 (€2.3 billion) and 2021 (€1.6 billion). This further improvement reflects a good level of cash inflows from customers in the last few weeks of the year and an increase in advances on major projects and current provisions.

Income taxes paid were €1,603 million in 2022, an increase of €391 million (€1,213 million in 2021).

Net interest paid was stable at €563 million in 2022 (€557 million in 2021).

Cash flow from operating activities, excluding changes in long-term advances, was €8.5 billion, up 9% or €0.7 billion from the 2021 figure of €7.8 billion.

Operating investments, net of disposals and long-term advances, rose by 49% to €1,602 million from €1,077 million in 2021. This included €465 million of investments at Cobra IS, of which €415 million related to renewable energy projects, mainly in Brazil. After repayments of lease liabilities for €661 million (€631 million in 2021), operating cash flow(*) was €6.3 billion (€6.1 billion in 2021).

Growth investments in concessions and public-private partnerships totalled €836 million (€815 million in 2021). That figure includes €578 million invested by VINCI Autoroutes (€677 million in 2021) and €152 million invested by VINCI Airports (€163 million in 2021), particularly in Belgrade airport in Serbia.

Free cash flow(*) was positive at €5.4 billion, compared with €5.3 billion in 2021. VINCI Autoroutes generated free cash flow of almost €2.9 billion, an increase of nearly €0.3 billion compared with 2021. Free cash flow turned strongly positive again at VINCI Airports – an inflow of €1.1 billion as opposed to an outflow of €0.2 billion in 2021 – as a result of a sharp upturn in business levels, drastic cost-cutting and delayed investments. VINCI Energies and VINCI Construction each contributed €0.6 billion to the Group's free cash flow after exceptionally high levels in 2021 (€1.2 billion for each of these business lines in 2021). Free cash flow at Cobra IS was close to zero because of its high level of investment.

Financial investments, net of disposals, and other investment flows totalled €2.7 billion. The main transactions were VINCI Airports' purchase of a stake in Mexican airport operator OMA in December for almost €1.5 billion, around 30 acquisitions by VINCI Energies, deals to take control of TollPlus and SCDI (which holds the concession for the Confederation Bridge in Canada), VINCI Highways' purchase of an additional stake in Lusoponte and acquisitions by VINCI Construction in North America.
In 2021, financial investments totalled €4.9 billion and mainly concerned the acquisition of Cobra IS, along with VINCI Immobilier's deal to take control of Urbat Promotion and around 30 acquisitions by VINCI Energies.

Dividends paid in 2022 totalled €1,892 million (€1,558 million in 2021), including €1,830 million paid by VINCI SA, comprising the 2021 final dividend (€2.25 per share) and the interim dividend in respect of 2022 (€1.00 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 €491 million in 2022 (5.6 million shares). VINCI also purchased 11.9 million shares in the market for a total investment of €1.1 billion, at an average price of €91.54 per share.
Together, these transactions involving VINCI's capital generated a cash outflow of over €2.5 billion in 2022 (€1.4 billion outflow in 2021).

As a result of these cash flows, together with a positive impact from exchange rate movements and changes in the fair value of derivative instruments, net financial debt fell in 2022 by €1.0 billion, taking the total to €18.5 billion at 31 December 2022.

(*) See glossary.

1.6 Balance sheet and net financial debt

Consolidated non-current assets amounted to €65.5 billion at 31 December 2022 (€60.6 billion at 31 December 2021(*)), including €42.9 billion in the Concessions business (€40.4 billion at 31 December 2021), €8.2 billion at VINCI Energies (€7.5 billion at 31 December 2021), €6.5 billion at VINCI Construction (€6.3 billion at 31 December 2021) and €6.9 billion at Cobra IS (€5.3 billion at 31 December 2021(*)). The final allocation of the Cobra IS purchase price led to the recognition of €835 million of intangible assets relating to the order book, customer relationships and brands. Accordingly, Cobra IS's final goodwill figure is €4.2 billion, as opposed to provisional goodwill of €4.5 billion at 31 December 2021.
The increase in 2022 resulted mainly from VINCI Airports' acquisitions in Mexico, deals by VINCI Highways to increase its control over certain assets, acquisitions by VINCI Energies and Cobra IS's acquisition of Polo Carmópolis, which holds rights to operate oil and gas fields in Brazil.

After taking account of a net working capital surplus (attributable mainly to VINCI Energies, VINCI Construction and Cobra IS) of €13.1 billion, up €1.5 billion year on year, capital employed was €52.5 billion at 31 December 2022 (€49.1 billion at end-2021).

Capital employed in the Concessions business was €40.5 billion, making up 77% of the Group total (79% at 31 December 2021), including €19.0 billion at VINCI Autoroutes and €18.6 billion at VINCI Airports. VINCI Energies accounted for 8.7% of capital employed at 31 December 2022 (€4.5 billion) as opposed to 7.8% at 31 December 2021. Capital employed at Cobra IS amounted to €4.5 billion, equal to 8.6% of the total (8.7% at 31 December 2021). Capital employed totalled €0.8 billion at VINCI Construction and €1.4 billion at VINCI Immobilier at 31 December 2022 (€0.7 billion and €1.0 billion respectively at 31 December 2021).

The Group's consolidated equity was €29.4 billion at 31 December 2022, up €4.6 billion compared with 31 December 2021. It includes €3.5 billion relating to non-controlling interests, mainly concerning London Gatwick airport and Mexican airport operator OMA (€1.9 billion at 31 December 2021).
The number of shares, including treasury shares, was 589,387,330 at 31 December 2022 (592,362,376 at 31 December 2021). Treasury shares amounted to 4.38% of the total capital at 31 December 2022 (4.18% at 31 December 2021).
In late December 2022, VINCI reduced its share capital by cancelling 8.6 million shares held in treasury.

Consolidated net financial debt at 31 December 2022 was €18.5 billion (€19.5 billion at 31 December 2021(*)). That figure reflects long-term gross financial debt of almost €27.8 billion (€28.6 billion at 31 December 2021) and managed net cash of €9.2 billion (€9.0 billion at 31 December 2021(*)).
For the Concessions business, net debt stood at close to €31.7 billion, down almost €1.0 billion relative to 31 December 2021. VINCI Energies, Cobra IS and VINCI Construction showed a net financial surplus of €3.7 billion as opposed to €4.2 billion at 31 December 2021. Holding companies and other activities showed a net financial surplus of €9.5 billion (€9.0 billion at 31 December 2021). Of that surplus, €13.6 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 0.6 at 31 December 2022 (0.8 at 31 December 2021). The net financial debt-to-Ebitda ratio stood at 1.8 at the end of 2022 (2.5 at 31 December 2021).

Group liquidity totalled €20.5 billion at 31 December 2022 (€17.5 billion at 31 December 2021). The liquidity figure comprised €9.2 billion of managed net cash and €11.3 billion of unused confirmed bank credit facilities. These comprised an €8.0 billion facility at VINCI SA due to expire in November 2025 for the most part (€7.7 billion), and another €2.5 billion facility expiring in July 2023 with two six-month extension options; various facilities at Cobra IS in a total amount of €1.0 billion of which €0.5 billion was drawn at year-end; and London Gatwick airport's £300 million revolving credit facility due to expire in June 2025, of which £60 million was used at 31 December 2022.

Net financial surplus (debt)

(in € millions)	31/12/2022	Of which external financial surplus (debt)	Total net financial debt/ Ebitda	31/12/2021(*)	Of which external financial surplus (debt)	Total net financial debt/ Ebitda	2022/2021 change
Concessions	(31,735)	(18,880)	5.1x	(32,693)	(19,664)	7x	958
VINCI Autoroutes	(16,985)	(12,578)	3.8x	(18,008)	(13,296)	4.4x	1,023
VINCI Airports	(11,131)	(5,674)	7x	(11,723)	(5,860)	30.5x	592
Other concessions	(3,618)	(628)		(2,962)	(508)		(656)
VINCI Energies	(129)	532		447	538		(576)
Cobra IS	404	404		403	403		–
VINCI Construction	3,460	1,879		3,334	1,670		126
Holding companies and VINCI Immobilier	9,464	(2,471)		8,971	(2,485)		494
Total	**(18,536)**	**(18,536)**	**1.8x**	**(19,539)**	**(19,539)**	**2.5x**	**1,002**

(*) 2021 figures adjusted following the final purchase price allocation for Cobra IS.

(*) Adjusted for the final allocation of the Cobra IS purchase price at 31 December 2021.

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 18.6% in 2022 (12.4% in 2021; adjusted for the non-recurring impact on deferred tax caused by the increase in the corporation tax rate in the United Kingdom, it would have been 13.3%).

(in € millions)	2022	2021
Equity excluding non-controlling interests at previous year end	22,881	21,011
Net income attributable to owners of the parent	4,259	2,597
ROE	**18.6%**	**12.4%**

Return on capital employed (ROCE)

ROCE was 9.2% in 2022, compared with 6.7% in 2021.

(in € millions)	2022	2021
Capital employed at previous year end	49,081	46,258
Capital employed at this year end(*)	52,465	44,803
Average capital employed	**50,773**	**45,530**
Recurring operating income	6,481	4,464
Theoretical tax(**)	(1,803)	(1,399)
Net operating income after tax	**4,678**	**3,065**
ROCE	**9.2%**	**6.7%**

(*) 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, and passenger levels have not yet recovered to 2019 levels despite a rebound in 2022. Excluding VINCI Airports, ROE and ROCE would have been 18.3% and 12.0% respectively (16.7% and 11.3% in 2021).

2. Parent company financial statements

VINCI's parent company financial statements show revenue of €19 million for 2022, compared with €15 million in 2021, consisting mainly of services invoiced by the holding company to subsidiaries.

The parent company's net income was €2,853 million in 2022, compared with €2,580 million in 2021. The 2022 figure includes €2,768 million of dividends received from Group subsidiaries (€2,621 million in 2021).

Expenses referred to in Article 39.4 of the French Tax Code amounted to €93,666 in 2022.

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 the note entitled "Information on payment periods", page 389.

3. Dividends

At its meeting of 8 February 2023, VINCI's Board of Directors decided to propose a 2022 dividend of €4.00 per share at the Shareholders' General Meeting on 13 April 2023, to be paid entirely in cash (€2.90 per share with respect to 2021).

Since an interim dividend of €1.00 per share was paid in November 2022, the final dividend payment on 27 April 2023 (ex-date: 25 April 2023) will be €3.00 per share if approved.

Year	2019			2020			2021		
Type	Interim	Final	Total	Interim	Final	Total	Interim	Final	Total
Amount per share *(in €)*	0.79	1.25	2.04	–	2.04	2.04	0.65	2.25	2.90
Number of qualifying shares	556,865,474	554,379,328		–	566,990,176		571,546,038	562,561,750	
Aggregate amount paid *(in € millions)*	440	693		–	1,157		372	1,266	

NB: Dividends paid to natural persons in respect of 2019, 2020 and 2021 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 3 January 2023. Under that agreement, which runs from 4 January until 29 March 2023 at the latest, the provider will purchase up to €250 million of VINCI shares on VINCI's behalf. The price paid for those shares may not exceed the limit set at VINCI's Combined Shareholders' General Meeting of 12 April 2022.

Bond issue
On 12 January 2023, as part of its Euro Medium Term Note (EMTN) programme, Autoroutes du Sud de la France (ASF) issued €700 million of bonds due to mature in January 2033, with an annual coupon of 3.25%. The issue was 1.5x oversubscribed.

2. Information on trends

2.1 Outcome in 2022

When publishing its quarterly results in October 2022, VINCI clarified its full-year trends:

Based on its solid performance in the first nine months of 2022, VINCI confirms that it expects full-year net income to be higher than the 2019 figure.

The Group's guidance for its various business lines in 2022 is as follows:
- *VINCI Autoroutes, where traffic levels have been firm overall despite higher fuel prices, forecasts full-year traffic levels higher than those of 2019.*
- *VINCI Airports anticipates – barring a resurgence of the pandemic – passenger numbers for 2022 to be around 70% of their 2019 level, allowing it to generate positive net income and free cash flow.*
- *VINCI Energies, which operates in buoyant markets, should be able to continue growing its business while solidifying its operating margin.*
- *Cobra IS, benefiting from firm momentum in its flow business and the ramp-up of its EPC projects, anticipates revenue of around €5.5 billion and operating margin in line with the industry's best in class.*
- *VINCI Construction, due to its very large order book, expects to remain busy and improve its operating margin, while continuing to take a selective approach to new business.*

Despite geopolitical, economic and pandemic-related uncertainty, VINCI remains confident that it will be able to maintain consistent growth over the long term. The Group is well equipped to achieve this due to the diversity of its business activities and geographical locations. In addition, as a provider of services to the energy, construction and mobility industries, it is positioned to take full advantage of new opportunities arising from the need to ensure that growth is sustainable and environmentally friendly.

Those trends are confirmed or have been exceeded.

2.2 Order book

At 31 December 2022, the combined order book of VINCI Energies, Cobra IS and VINCI Construction amounted to €57.3 billion, up almost 9% year on year (up 6% in France, up 10% outside France). With increases across all three business lines, the combined order book represents more than 13 months of business activity and 63% of it is to be completed in 2023. Business outside France made up 69% of the combined order book at end-December 2022 (68% at end-December 2021).

VINCI Energies' order book amounted to €12.4 billion at 31 December 2022, up almost 13% year on year (up 10.5% in France and up 14% outside France). It represents almost nine months of VINCI Energies' average business activity.

The Cobra IS order book amounted to €11.1 billion, up 33% over 12 months. It represents 24 months of this business line's average business activity.

VINCI Construction's order book totalled €33.8 billion at 31 December 2022, up 1% over the year (up 4.5% in France and down 1% outside France). It represents 14 months of VINCI Construction's average business activity.

Order book(*)

(in € billions)	31/12/2022	Of which France	Of which outside France	31/12/2021	Of which France	Of which outside France
VINCI Energies	12.4	5.5	6.9	11.0	5.0	6.0
Cobra IS	11.1		11.1	8.3		8.3
VINCI Construction	33.8	12.3	21.5	33.4	11.7	21.7
Total	**57.3**	**17.8**	**39.5**	**52.7**	**16.7**	**36.0**
VINCI Immobilier	1.2	1.2	–	1.3	1.3	–

(*) Unaudited figures.

2.3 Trends in 2023

VINCI is going into 2023 with confidence.

At this stage, barring any exceptional events, the Group expects further increases – although more limited than in 2022 – in revenue and operating income in 2023.

Thus, its net income, despite a substantial increase in financial costs, could be slightly higher than the level achieved in 2022.

Following an exceptionally high level of cash inflows from customers at the end of 2022 and given the substantial increase in investments anticipated in 2023 in both airports and renewable energy, the Group expects, as an initial estimate, that free cash flow could be in the range of €4.0 billion to €4.5 billion in 2023.

2023 forecasts for each business line are as follows:
- VINCI Autoroutes expects full-year traffic levels to be similar to those seen in 2022.
- VINCI Airports is forecasting a further recovery in passenger numbers(*) – without returning to their 2019 level overall in 2023, because the rebound has been longer to materialise in Asia – and a further improvement in its operating earnings.
- VINCI Energies should see further business growth, driven by continuing positive trends in its markets and the integration of recent acquisitions, while solidifying its operating margin(**).
- Cobra IS, supported by its robust order book, is expecting revenue growth of at least 10% thanks to the ramp-up of the large EPC projects won recently and good momentum in flow business.
- New projects will be added to the renewable energy portfolio, taking total capacity, in operation or under construction, to at least 2 GW by the end of the year.
- VINCI Construction will remain selective and should see business stabilise, while continuing to improve its operating margin(**).

(*) Figures at 100% including passenger numbers at all managed airports over the full period.
(**) Operating income from ordinary activities (Ebit) / revenue.

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 8 February 2023. It was written by the Group's Legal Department following discussions with all of the individuals mentioned, in particular the executive company 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 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 8 February 2023. 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 the Board of Directors 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) and 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 Chair of the Strategy and CSR Committee and/or the Lead Director, as appropriate.

Given the Group's size, the Board of Directors limits its examination of individual transactions involving 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. He fully exercises the duties and responsibilities falling within his 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, and reports on these matters to the Board.

The Board of Directors has moreover set up several committees, including the Strategy and CSR Committee whose meetings all directors are welcome to attend and which provides directors with additional insight on social and environmental affairs.

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 periods of instability caused by events such as the Covid-19 crisis or stemming from the geopolitical situation. Due to the considerable decentralisation of VINCI's activities, responsiveness on the ground is essential, 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 271,648 employees and all its other stakeholders.

VINCI's model based on the autonomy of managers, responsibility and cross-cutting values has 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 contribute 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 • 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 • Participation in meetings with shareholders or proxy advisers at the request of the Chairman and Chief Executive Officer	• Chairmanship of the Board in the absence of the Chairman • 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. The Board reappointed him to these two positions at its meeting of 12 April 2022, held immediately following the Shareholders' General Meeting during which the shareholders voted to renew his term of office as Director. The Board notes that Mr Huillard's roles as Chairman and as Chief Executive Officer will be separated before the end of his new term of office as Director and Chairman of the Board of Directors. It further specifies that it does not intend to propose any change to the currently applicable provisions of the Articles of Association relating to age limits.

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 full 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 VINCI 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 12 members at 8 February 2023. 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, "Measures to promote gender equality", of chapter E, "Workforce-related, social and environmental information", page 205.

Pierre Coppey, who is also Chairman of VINCI Autoroutes, and Christian Labeyrie serve as VINCI's Executive Vice-Presidents and have the following responsibilities in this capacity:

• regarding Mr Coppey, 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 22 times in 2022.

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 32 members at 8 February 2023. 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 2022.

2.4 Vice-Chairman

Yves-Thibault de Silguy's terms of office as Director and Vice-Chairman ended at the close of the Shareholders' General Meeting of 12 April 2022. The Board has not appointed a new Vice-Chairman.

2.5 Lead Director

At its meeting of 12 April 2022 held immediately after the Shareholders' General Meeting, the Board reappointed Yannick Assouad to the position of Lead Director to which she had been named on 1 November 2018, for a further period lasting until the end of her term of office as Director.

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 2022 (see page 295).

3. Board of Directors

3.1 Composition of the Board of Directors

3.1.1 Main characteristics

At 31 December 2022, the Board of Directors had 15 members. The characteristics of its membership are detailed below:

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**	68	M	16	359,116	French	Not independent (executive company officer)	09/01/2006	2026 SGM
Yannick Assouad **Lead Director**	63	F	9	1,000	French	Independent	16/04/2013	2025 SGM
Benoit Bazin	54	M	2	2,000	French	Independent	18/06/2020	2024 SGM
Robert Castaigne	76	M	15	1,038	French	Not independent (more than 12 years of service)	27/03/2007	2023 SGM
Graziella Gavezotti	71	F	9	1,000	Italian	Independent	16/04/2013	2025 SGM
Caroline Grégoire Sainte Marie	65	F	3	1,016	French	Independent	17/04/2019	2023 SGM
Claude Laruelle	55	M	0	1,029	French	Independent	12/04/2022	2026 SGM
Marie-Christine Lombard	64	F	8	1,000	French	Independent	15/04/2014	2026 SGM
René Medori	65	M	4	1,886	French and British	Independent	17/04/2018	2026 SGM
Roberto Migliardi	63	M	0	0	French	Not independent (Director representing employees)	12/04/2022	2026
Dominique Muller	60	F	3	1,307	French	Not independent (Director representing employee shareholders)	17/04/2019	2023 SGM
Ana Paula Pessoa	55	F	7	1,000	Brazilian	Independent	14/04/2015	2023 SGM
Alain Saïd	56	M	0	0	French	Not independent (Director representing employees)	12/04/2022	2026
Pascale Sourisse	60	F	15	1,000	French	Not independent (more than 12 years of service)	27/03/2007	2023 SGM
Qatar Holding LLC			7	19,553,868	Qatari	Independent	14/04/2015	2026 SGM
Permanent representative: Abdullah Hamad Al Attiyah	38	M	4		Qatari	Independent	06/12/2018	

(*) Age on 31 December 2022.
SGM: Shareholders' General Meeting.

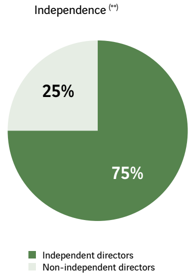
As a general rule, the members of the Board of Directors are appointed individually by vote of the shareholders at the Ordinary Shareholders' General Meeting as proposed by the Board, itself referring to the opinion of the Appointments and Corporate Governance Committee. However, the two Directors representing employees, namely Roberto Migliardi and Alain Saïd, were designated respectively by VINCI's European Works Council and its Social and Economic Committee, in accordance with the provisions of Article 11.3 of the Articles of Association.

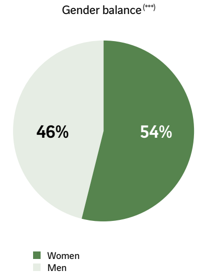
Each Board member, other than the Directors representing employees and the Director representing employee shareholders, must hold a minimum of 1,000 VINCI shares in registered form.

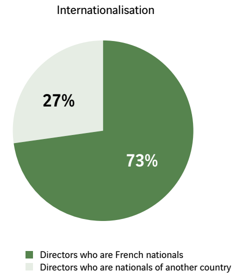
The main characteristics of the Board's membership at 31 December 2022 are summarised below(*):

Average age
61

Average tenure
7 years







(*) In accordance with the provisions of the Afep-Medef code and the French Commercial Code.
(**) Excluding the Directors representing employees and the Director representing employee shareholders.
(***) Excluding the Directors representing employees.

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 2022		At the close of the Shareholders' General Meeting of 13 April 2023(**)	
Number of directors		15		14	
At least 50% of directors deemed independent in accordance with Article 9.3 of the Afep-Medef code	The Directors representing employees and the Director representing employee shareholders are not taken into account (see paragraph 3.3.2, pages 145 to 148).	9/12(*)	75%	10/11(*)	91%
Improved gender balance (number of women on the Board)	The Directors representing employees are not taken into account. With effect from the Shareholders' General Meeting to be held on 13 April 2023, the Directors representing employees and the Director representing employee shareholders will not be taken into account.	7/13(*)	54%	5/11(*)	45%
International reach (number of directors who are foreign nationals or have dual nationality)		4/15(*)	27%	5/14(*)	36%
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 13 April 2023.

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 61 at 31 December 2022, at which time two of them were over 70, including one over 75.

3.1.2 Experience and areas of expertise of Board members

The members of the Board have experience and expertise in the following areas:

	PROFESSIONAL EXPERIENCE			INDUSTRY SECTOR EXPERTISE						
Name	Executive manage-ment	Financial management	Technical or functional management	Construction, property development	Aerospace and aviation	Telecoms, energy	Transport	Digital	Manufac-turing	Services
Xavier Huillard	☑		☑	☑	☑	☑	☑			
Yannick Assouad	☑		☑		☑			☑		
Benoit Bazin	☑	☑	☑						☑	☑
Robert Castaigne		☑	☑			☑			☑	
Graziella Gavezotti	☑							☑		☑
Caroline Grégoire Sainte Marie	☑	☑		☑						
Claude Laruelle	☑	☑	☑	☑						☑
Marie-Christine Lombard	☑	☑					☑	☑		☑
René Medori	☑	☑		☑		☑			☑	
Roberto Migliardi						☑				
Dominique Muller			☑	☑						
Ana Paula Pessoa		☑						☑		☑
Alain Saïd						☑				
Pascale Sourisse	☑		☑		☑	☑		☑		
Qatar Holding LLC – Abdullah Hamad Al Attiyah	☑		☑	☑		☑				

Given the decision by the Board of Directors to devote a significant portion of its work to monitoring the adoption of procedures to promote the efficient management of CSR issues, VINCI's Executive Management has established a work programme including a systematic review of all commitments enshrined in the VINCI Manifesto and how they are being implemented in the Group's business lines, which is coordinated by the Strategy and CSR Committee. This committee's meetings are open to all members of the Board of Directors, at which they receive presentations covering the expected outcomes as laid down by regulations and communicated by stakeholders, the targets set by the Group for each business line and the progress made. This approach gives all Board members access to full and up-to-date information on specific areas of CSR as they relate to the Group's business lines and their material issues, but also on the ways in which actions and initiatives are put in place across the Group.

3.1.3 Activities in 2022

In 2022, the Board held nine meetings (seven ordinary meetings and two 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. As these sessions held by the Strategy and CSR Committee are open to all directors, they are able to learn about these opportunities, express an opinion and, where necessary, 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 2022, all meetings were held in person, with some of the directors taking part remotely via videoconferencing.

The overall attendance rate for directors at Board meetings held in 2022 was 95%. 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 2022	9	7		5		7		3		4
Xavier Huillard	9/9	7/7								
Yannick Assouad	7/9	7/7	M	5/5					C	4/4
Benoit Bazin	9/9	7/7			C(**)	5/5	M(*)	2/2	M	4/4
Robert Castaigne	9/9	7/7	M	5/5					M	3/4
Graziella Gavezotti	9/9	7/7	M(*)	1/1			M(**)	1/1		
Caroline Grégoire Sainte Marie	9/9	7/7			M	7/7				
Claude Laruelle	7/7	5/5	M(**)	4/4					M(**)	2/2
Marie-Christine Lombard	8/9	7/7					C	3/3	M	4/4
René Medori	9/9	7/7	C	5/5						
Roberto Migliardi	7/7	5/5					M(**)	1/1		
Dominique Muller	9/9	7/7			M	6/7				
Ana Paula Pessoa	9/9	7/7			M	7/7				
Alain Saïd	7/7	5/5			M(**)	5/5				
Pascale Sourisse	9/9	7/7			M	7/7	M	3/3		
Abdullah Hamad Al Attiyah (permanent representative of Qatar Holding LLC)	8/9	6/7			M	7/7				
Directors whose terms of office ended in 2022										
Yves-Thibault de Silguy	2/2	2/2			C(*)	2/2			M(*)	2/2
Uwe Chlebos	1/2	1/2			M(*)	2/2				
Miloud Hakimi	1/2	1/2					M(*)	2/2		
Total	95%	97%		100%		98%		100%		95%

C: Chair; M: Member.
(*) Until 12 April 2022.
(**) From 12 April 2022.

3.1.4 Changes in the composition of the Board

At the 2022 Shareholders' General Meeting, the resolutions 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 were all passed. Yves-Thibault de Silguy's term of office as Director ended at the close of this same meeting. Furthermore, the terms of office of Uwe Chlebos and Miloud Hakimi as Directors representing employees also ended at the close of the meeting. 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.

At the Shareholders' General Meeting of 13 April 2023, resolutions will be put to the vote to renew Caroline Grégoire Sainte Marie's term of office as Director, as well as to appoint Carlos F. Aguilar and Annette Messemer as Directors. The terms of office of Robert Castaigne, Ana Paula Pessoa and Pascale Sourisse as Directors will end at the close of this same meeting. In addition, given that Dominique Muller's term of office as Director representing employee shareholders will end at the close of the meeting, the process to appoint a new Director representing employee shareholders, provided for in Article 11.2 of the Articles of Association, has been initiated. Shareholders will thus be asked at the meeting to vote on the candidate or candidates put forward, and voting will conclude once the position has been filled.

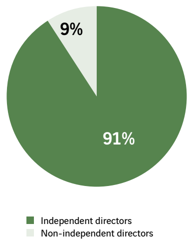
Due to the departures of several directors, the Appointments and Corporate Governance Committee sought to recommend two candidates to the Board having an international profile and offering both technical and financial expertise. During its meeting of 8 February 2023, the Board approved the Appointments and Corporate Governance Committee's recommendation to submit the appointment of Carlos F. Aguilar and Annette Messemer as Directors for approval at the Shareholders' General Meeting of 13 April 2023.

Carlos F. Aguilar and Annette Messemer have experience and expertise in the following areas:

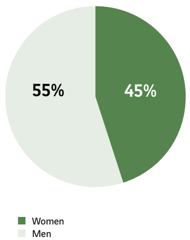
	PROFESSIONAL EXPERIENCE			INDUSTRY SECTOR EXPERTISE						
Name	Executive manage-ment	Financial management	Technical or functional management	Construction, property development	Aerospace and aviation	Telecoms, energy	Transport	Digital	Manufac-turing	Services
Carlos F. Aguilar	☑		☑	☑		☑	☑		☑	☑
Annette Messemer	☑	☑							☑	☑

At the close of the Shareholders' General Meeting of 13 April 2023, the characteristics of the Board's membership will be as follows, provided that all resolutions put to the vote at the meeting are passed, with the understanding that, in accordance with the French Commercial Code and the Afep-Medef code, the Directors representing employees and the Director representing employee shareholders are not included when calculating percentages for Board independence and gender balance:

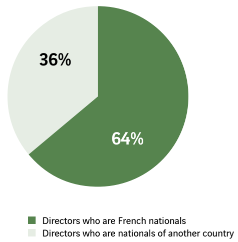
Independence



Gender balance



Internationalisation



The table below highlights the changes in the Board's composition having occurred in 2022 and those that will occur in coming years:

	Situation at 1 January 2022	Renewal of term of office / Appointment		Situation at 31 December 2022	Term of office ends			
		At the 2022 SGM	Outside the SGM		2023 SGM	2024 SGM	2025 SGM	2026 SGM
Xavier Huillard	X	X		X				X
Yves-Thibault de Silguy	X	-		-				
Yannick Assouad	X			X			X	
Benoit Bazin	X			X		X		
Robert Castaigne	X			X	X			
Uwe Chlebos	X		-	-				
Graziella Gavezotti	X			X			X	
Caroline Grégoire Sainte Marie	X			X	X			
Miloud Hakimi	X		-	-				
Claude Laruelle	-	X		X				X
Marie-Christine Lombard	X	X		X				X
René Medori	X	X		X				X
Roberto Migliardi	-		X	X				X
Dominique Muller	X			X	X			
Ana Paula Pessoa	X			X	X			
Alain Said	-		X	X				X
Pascale Sourisse	X			X	X			
Qatar Holding LLC	X	X		X				X
Abdullah Hamad Al Attiyah (permanent representative of Qatar Holding LLC)	X		X	X				

3.1.5 Procedure for the selection of new Board members

The Board of Directors pays great 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;
- experience in geographical areas that are strategic for the Group;
- 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.

3.1.6 Training of Board members

When new directors take office, they receive legal and financial information relating to the Group, 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 meetings of the Board and its Strategy and CSR Committee, in particular with regard to corporate social responsibility, and take part in visits to the Group's worksites and other business premises. Via a specific application, they are given access on their tablet or computer 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 Lead Director;
- the other members of the Board of Directors;
- the individuals whose appointment as Director will be proposed at the Shareholders' General Meeting of 13 April 2023;
- the Directors whose term of office ended in 2022.

3.2.1 Executive Management

<table>
<tr><td rowspan="8">Xavier Huillard

Chairman and Chief Executive Officer, VINCI

Age(*): 68

Nationality: French

Number of VINCI shares held: 359,116

First appointment: 2006

Term of office ends: 2026 Shareholders' General Meeting

Business address:
VINCI
1973 boulevard de la Défense
92000 Nanterre
France</td><th>Appointments and other positions held at 31/12/2022</th><th>Appointments and other positions that have expired during the last five financial years</th></tr>
<tr><th colspan="2">Within the VINCI Group</th></tr>
<tr><td>• 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 (Japan)
• Director of Cobra Servicios Comunicaciones y Energía S.L.U. (Spain)</td><td>None.</td></tr>
<tr><th colspan="2">Outside the VINCI Group in listed companies</th></tr>
<tr><td>• Lead Director of Air Liquide, Chair of its Remuneration Committee and member of its Appointments and Governance Committee</td><td>Permanent representative of VINCI on the Board of Directors of Aéroports de Paris and member of its Compensation, Appointments and Governance Committee</td></tr>
<tr><th colspan="2">In unlisted companies or other structures outside the VINCI Group</th></tr>
<tr><td>• Member of the Institut de l'Entreprise
• Member of the Board of Directors of the non-profit organisation Aurore
• Chairman of the Board of Directors of the Institut Pierre Lamoure endowment fund</td><td>Vice-Chairman of the non-profit organisation Aurore</td></tr>
<tr><th colspan="2">Background</th></tr>
<tr><td></td><td colspan="2">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.</td></tr>
</table>

(*) Age at 31 December 2022.

3.2.2 Lead Director

<table>
<tr><td rowspan="6">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(*): 63

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</td><th>Appointments and other positions held at 31/12/2022</th><th>Appointments and other positions that have expired during the last five financial years</th></tr>
<tr><th colspan="2">Outside the VINCI Group in listed companies</th></tr>
<tr><td>None.</td><td>• Member of the Executive Board of Zodiac Aerospace
• Chief Executive Officer and Director of Latécoère
• Director of Arkema</td></tr>
<tr><th colspan="2">In unlisted companies or other structures outside the VINCI Group</th></tr>
<tr><td>• 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
• Director of Meca Dev, the holding company for Mecachrome, an aviation subcontractor</td><td>Chairman and Director of various companies within Zodiac Aerospace's Cabin segment</td></tr>
<tr><th colspan="2">Background</th></tr>
<tr><td></td><td colspan="2">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.</td></tr>
</table>

(*) Age at 31 December 2022.
(**) Director considered independent by the Board.

3.2.3 Other members of the Board of Directors

Benoit Bazin(*)

Chief Executive Officer, Saint-Gobain

Chair of the Strategy and CSR Committee and member of the Appointments and Corporate Governance Committee

Age(**): 54

Nationality: French

Number of VINCI shares held: 2,000

First appointment: 2020 Shareholders' General Meeting

Term of office ends: 2024 Shareholders' General Meeting

Business address:
Compagnie de Saint-Gobain
Tour Saint-Gobain
12 place de l'Iris
92400 Courbevoie
France

Appointments and other positions held at 31/12/2022	Appointments and other positions that have expired during the last five financial years
Outside the VINCI Group in listed companies	
• Chief Executive Officer and Director of Saint-Gobain	None.
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 • Director of Saint-Gobain (China) Investment Co., Ltd.	• 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 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 Saint-Gobain in 2005.
From 2009 until the end of 2015, Mr Bazin was President of Saint-Gobain's Building Distribution Sector and in 2010 he was named to the post of Senior Vice-President. From 2016 until the end of 2018, he served as President of the Construction Products Sector. He also served in 2017 as President and Chief Executive Officer of CertainTeed Corporation in the United States. 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, TotalEnergies

Member of both the Audit Committee and the Appointments and Corporate Governance Committee

Age(**): 76

Nationality: French

Number of VINCI shares held: 1,038

First appointment: 2007

Term of office ends: 2023 Shareholders' General Meeting

Business address:
TotalEnergies
6 rue Lincoln
75008 Paris
France

Appointments and other positions held at 31/12/2022	Appointments and other positions that have expired during the last five financial years
Outside the VINCI Group in listed companies	
None.	• 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) • Director of Novatek (Russia), member of both its Audit Committee and its Appointments and Remuneration Committee, and member of its Subcommittee on Climate and Alternative Energy (until April 2022).

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 TotalEnergies (formerly Total) as an engineer on 1 January 1972 and went on to serve as Chief Financial Officer of TotalEnergies and as a member of its Executive Committee from June 1994 to May 2008.

Graziella Gavezotti(*)

Director, Edenred SE

Member of the Remuneration Committee

Age(**): 71

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 S.r.l.
Via Pirelli 18
20124 Milan
Italy

Appointments and other positions held at 31/12/2022	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 SE (Paris head office)	None.
In unlisted companies or other structures outside the VINCI Group	
	• Chairman of the Board of Directors of Edenred Italia S.r.l. (until May 2020) • Chief Operating Officer, Southern Europe and Africa of Edenred SA (until February 2020) • Chairman of Edenred España S.A. (until June 2020) • Vice-Chairman of the Board of Edenred Portugal S.A. (until June 2020) • Chairman of Voucher Services S.A. (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) • Chairman of the Board of Directors of Edenred Fin Italia S.r.l. (until November 2022)

Background

Graziella Gavezotti holds degrees in foreign languages and literature from IULM University in Milan and in psychology from the University of Rijeka (Croatia). She also earned an Executive MBA from LIUC Business School in Varese (Italy) and a Master of Science in Finance from SDA Bocconi School of Management in Milan. 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 the Board of Directors of Edenred SE (formerly Edenred SA) as Director representing employees. She was Chairman of Edenred Italia Fin S.r.l. until the liquidation of the company entered into effect in November 2022.

(*) Director considered independent by the Board.
(**) Age at 31 December 2022.

Caroline Grégoire Sainte Marie(*)

Company director

Member of the Strategy and CSR Committee

Age(**): 65

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 31/12/2022	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 Company (China), Chair of its Remuneration Committee and member of its Audit and Risks Committee • Independent Director of Fnac Darty and member of both its Audit Committee and its Corporate, Environmental and Social Responsibility 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 (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 • Independent Director of Elkem (Norway) and member of its Remuneration Committee
In unlisted companies or other structures outside the VINCI Group	
None.	• 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

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), and she served on the boards of Groupama Assurance Mutuelles and Chapter Zero France until 2022. She is currently a Director of Fnac Darty and of Bluestar Adisseo Company. 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.

Claude Laruelle(*)

Group Chief Financial Officer, Veolia

Member of both the Audit Committee and the Appointments and Corporate Governance Committee

Age(**): 55

Nationality: French

Number of VINCI shares held: 1,029

First appointment: 2022 Shareholders' General Meeting
Term of office ends: 2026 Shareholders' General Meeting

Business address:
Veolia
30 rue Madeleine Vionnet
93300 Aubervilliers
France

Appointments and other positions held at 31/12/2022	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 Board of Directors of VE Services • Chairman of the Supervisory Board of Veolia Eau • Chief Executive Officer of Veolia Propreté • Chairman and Chief Executive Officer of Veolia Énergie International • Director of Veolia UK Ltd • Member of the Board of Directors and Treasurer of the Institut Veolia • Chairman of Veolia Water Technologies & Solutions (VWTS)	• Chairman of Veolia Nuclear Services and Veolia North America, LLC • Chairman of the Boards of Directors of Sade CGTH and Sarp • Chairman of Veolia Water Technologies (VWT) • Director of Sarp Industries

Background

A graduate of the École Polytechnique and the École des Ponts et Chaussées (now known as the École des Ponts ParisTech), 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 Vice-President of Operations for 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 to 2018. Mr Laruelle was named Group Chief Financial Officer of Veolia in 2018, and also took on responsibility for its Digital and Purchasing activities in July 2022.

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(**): 64

Nationality: French

Number of VINCI shares held: 1,000

First appointment: 2014

Term of office ends: 2026 Shareholders' General Meeting

Business address:
Geodis
26 quai Charles Pasqua
92300 Levallois Perret
France

Appointments and other positions held at 31/12/2022	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 Executive Committee of SNCF Group	• Member of the Supervisory Board of Groupe Keolis SAS • 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.

(*) Director considered independent by the Board.
(**) Age at 31 December 2022.

René Medori(*)

Non-executive Chairman, Petrofac Ltd

Chair of the Audit Committee

Age(**): 65

Nationalities: French and British

Number of VINCI shares held: 1,886

First appointment: 2018

Term of office ends: 2026 Shareholders' General Meeting

Business address:
Petrofac Ltd
117 Jermyn Street
St James's
London SW1Y 6HH
United Kingdom

Appointments and other positions held at 31/12/2022	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.

Roberto Migliardi

Business engineer, Axians Communication & Systems

Member of the Remuneration Committee

Age(**): 63

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

Appointments and other positions held at 31/12/2022	Appointments and other positions that have expired during the last five financial years
In unlisted companies or other structures of 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	None.

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 a site manager and then site supervisor with SDEL Video Telecom, before becoming a business engineer at Axians Communications & Systems in 2009.

Dominique Muller

Head of Insurance, Building France and Civil Engineering France divisions, VINCI Construction

Director representing employee shareholders

Member of the Strategy and CSR Committee

Age(**): 60

Nationality: French

Number of VINCI shares held: 1,307

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 31/12/2022	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 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 for VINCI Construction's Building France and Civil Engineering France divisions.

(*) Director considered independent by the Board.
(**) Age at 31 December 2022.
(***) Given that Ms Muller's term of office ends at the close of the Shareholders' General Meeting of 13 April 2023, the procedure set out in VINCI's Articles of Association for the appointment of a director representing employee shareholders has been launched. Only employees of VINCI Group companies who currently represent employees on the supervisory board of a company mutual fund more than one-third invested in VINCI shares may be put forward as candidates for this position. The nominees, including Ms Muller, will be introduced and put to the vote at the Shareholders' General Meeting.

Ana Paula Pessoa(*)

Chairman and Chief Strategy Officer, Kunumi AI

Member of the Strategy and CSR Committee

Age(**): 55

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 31/12/2022	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 both its Audit Committee and its Nominating and Corporate Governance Committee • Independent Director of Credit Suisse Group AG (Switzerland) and member of its Audit Committee, its Innovation and Technology Committee, and its Conduct and Financial Crime Control Committee • Chair of Credit Suisse Bank (Europe) • Chair of the Brazil Advisory Board at Credit Suisse • Independent Director of Suzano (Brazil) and Chair of its Audit Committee • Independent Director of Cosan S.A. and Chair of its Strategy and Sustainability Committee	• Independent Director of Aegea Saneamento (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 • Member of the Global Advisory Council to the President of Stanford University • Emeritus Advisory Board member of The Nature Conservancy in 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. • 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 first 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.

Alain Saïd

Business manager, Comsip

Director representing employees

Member of the Strategy and CSR Committee

Age(**): 56

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

Appointments and other positions held at 31/12/2022	Appointments and other positions that have expired during the last five financial years
In unlisted companies or other structures of the VINCI Group	
None.	• 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)	None.

Background

After completing a BTS (advanced technical diploma) in Industrial Control and then in Management, Alain Saïd spent most of his career as a 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 a business manager.

Pascale Sourisse

Senior Executive Vice-President, International Development, Thales

Member of both the Remuneration Committee and the Strategy and CSR Committee

Age(**): 60

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 31/12/2022	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
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 • 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	• Director of Renault SAS

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.

(*) Director considered independent by the Board.
(**) Age at 31 December 2022.

Qatar Holding LLC(*)	Appointments and other positions held at 31/12/2022	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(**): 38 Nationality: Qatari Number of VINCI shares held (directly or indirectly) by Qatar Holding LLC: 19,553,868 First appointment: 2015 (co-optation) Term of office ends: 2026 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 • Board member of United Development Company (listed on the Qatar Stock Exchange) representing the Qatar Civil Pension Fund	None.
	In unlisted companies or other structures outside the VINCI Group	
	• Chief Executive Officer 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 (a wholly owned subsidiary of the Qatar Investment Authority) • Director of a number of limited liability companies owned directly or indirectly by Qatari Diar Real Estate Investment Company	• Director of Qatari Diar Real Estate Investment Company • 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, 1,250,000 shares in 2017 and 2,821,132 shares in 2022, Qatar Holding LLC held 19,553,868 VINCI shares at 31 December 2022. 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 then 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 for a three-year term, before being named the company's Chief Executive Officer in July 2018, while retaining his position as a Board member. Mr Al Attiyah has also served as Vice-Chairman of Barwa Real Estate since September 2018. He was named Vice-Chairman and Board member of Katara Hospitality in March 2021 and was appointed as a Board member of United Development Company (UDC) in March 2022. 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.	

(*) Director considered independent by the Board.
(**) Age at 31 December 2022.

3.2.4 Individuals whose appointment as Director will be proposed at the Shareholders' General Meeting of 13 April 2023

Carlos F. Aguilar(*)	Appointments and other positions held at 31/12/2022	Appointments and other positions that have expired during the last five financial years
President and CEO, Old Hundred Road, LLC Age(**): 64 Nationalities: American and Costa Rican Business address: Texas Central Dallas Office 1400 Botham Jean Boulevard Suite 1022 Dallas, TX 75215 USA	**In unlisted companies or other structures outside the VINCI Group**	
	• President and CEO of Old Hundred Road, LLC • Member of the Board of Directors of the Electric Reliability Council of Texas, Inc. (ERCOT) (United States) • Member of the Board of Directors of Counterpart International (United States) and Chair of its Finance Committee	• President, CEO and member of the Board of Directors of Texas Central Partners (United States) • Chairman of the Board of Directors of Bounce Imaging, Inc. (United States)
	Background	
	A specialist in general management, project finance and project execution, Carlos F. Aguilar has over 30 years of experience in managing power, transport and other large industrial projects ranging from airports to multibillion-dollar power and petrochemicals facilities. An engineer with advanced degrees in economics (corporate/business strategy and finance), he combines an understanding of multiparty negotiations and complex financing structures as well as the on-the-ground realities of engineering and construction management and safety. Having gained significant experience at the executive and board level with companies ranging from some of the world's largest engineering and construction firms to clean energy startups, Mr Aguilar has financed and managed projects in the United States, Latin America, Europe, Asia, Africa and Australia, mainly relating to transport infrastructure (airports, high-speed rail, light rail, roads), power facilities (coal, gas and clean energy, including solar thermal plants and carbon sequestration) and water infrastructure. In addition to his professional roles, Mr Aguilar maintains a strong personal interest in sustainable development for the world's poorest people, both professionally in development organizations and today through a strategic board role.	

Annette Messemer(*)	Appointments and other positions held at 31/12/2022	Appointments and other positions that have expired during the last five financial years
Company director Age(**): 58 Nationality: German Business address: Opernplatz 10 60313 Frankfurt Germany	**Outside the VINCI Group in listed companies**	
	• Independent Director of Société Générale and member of both its Audit and Internal Control Committee and its Risk Committee • Director of Savencia Fromage & Dairy SA and member of its Audit Committee • Director of Imerys SA and member of its Audit Committee, its Appointments Committee and its Compensation Committee	• Director of Essilor International SA, Chair of its Audit and Risk Committee and member of its Strategy Committee (from 2016 to 2018) • Director of Essilor International SAS, Chair of its Audit and Risk Committee and member of its Strategy Committee (from 2018 to 2020) • Director of EssilorLuxottica SA, member of both its Audit and Risk Committee and its Nomination and Compensation Committee (from 2018 to 2021) • Member of the Supervisory Board of K+S AG (Germany, from 2013 to 2018) • Group Executive Committee member of Commerzbank AG and Board member of its Corporate and Institutional Clients Division (from 2013 to 2018)
	In unlisted companies or other structures outside the VINCI Group	
	Member of the Supervisory Board of Babbel Group AG (Germany) and Chair of its Risk and Audit Committee	None.
	Background	
	Annette Messemer holds a PhD in political science from the University of Bonn, a master's degree in international economics from The Fletcher School at Tufts University and is a graduate of the Institut d'Études Politiques de Paris. She started her career in investment banking at JP Morgan in New York in 1994, then in Frankfurt and London. She left JP Morgan in 2006 as a senior banker to join Merrill Lynch as Managing Director, Investment Banking at its German subsidiary, where she also served on the Executive Committee. In 2010, she was appointed to the Supervisory Board of WestLB by the German Ministry of Finance, before joining Commerzbank in 2013, where she was a member of the Group Executive Committee and Divisional Board Member for Corporate Clients until June 2018.	

(*) Director considered independent by the Board.
(**) Age at 31 December 2022.

3.2.5 Directors whose term of office ended in 2022

Uwe Chlebos

Insulation installer, G+H Isolierung GmbH

Former Director representing employees

Former member of the Strategy and CSR Committee

Age(**): 63

Nationality: German

First designation: 2014

Term of office ended: 2022

Business address:
G+H Isolierung GmbH
Auf den Holln 47
44894 Bochum
Germany

Appointments and other positions held at 12/04/2022(*)	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.

Miloud Hakimi

Project manager, ViE SAS

Former Director representing employees

Former member of the Remuneration Committee

Age(**): 63

Nationalities: French and Algerian

First designation: 2014

Term of office ended: 2022

Business address:
VINCI
1973 boulevard de la Défense
92000 Nanterre
France

Appointments and other positions held at 12/04/2022(*)	Appointments and other positions that have expired during the last five financial years
Outside the VINCI Group in listed companies	
• 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.

Yves-Thibault de Silguy

Former Vice-Chairman of the Board of Directors, VINCI

Former Chair of the Strategy and CSR Committee and former member of the Appointments and Corporate Governance Committee

Age(***): 74

Nationality: French

First appointment: 2000

Term of office ended: 2022

Business address:
VINCI
1973 boulevard de la Défense
92000 Nanterre
France

Appointments and other positions held at 12/04/2022(*)	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 its Ethics and Sustainable Development Committee, and member of both its Performance Audit Committee and its Nominations and Compensation Committee	• Director of Solvay (Belgium), Chair of its Nomination Committee and member of both its Compensation Committee and its Finance 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
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

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 of 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, serving in both those roles until October 2018, after which he retained his position as Vice-Chairman of VINCI until 12 April 2022, the end date of his term of office as Director.

(*) Term of office end date.
(**) Age at 12 April 2022.
(***) Age at 31 December 2022.

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 2022 and all of the directors considered independent by the Board have stated that they did not have any conflict of interest in 2022 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 8 February 2023, 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
10.5.1	Not being, and not having been at any time over the last five years, 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
10.5.2	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
10.5.3	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
10.5.4	Having no close family ties with a company officer
10.5.5	Not having acted as statutory auditor for the company at any time over the last five years
10.5.6	Not having served as a director of the company for more than 12 years
10.6	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
10.7	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 10.5.3, 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
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 Executive 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 of TotalEnergies (formerly Total) and a member of its Executive Committee. Certain VINCI subsidiaries have business relationships with the TotalEnergies 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
Graziella Gavezotti	Ms Gavezotti serves on the Board of Directors of Edenred SE. 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
Claude Laruelle	Mr Laruelle is Group Chief Financial Officer at Veolia. Certain VINCI subsidiaries have business relationships with the Veolia 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
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
Roberto Migliardi	Mr Migliardi is one of the two Directors representing employees.	Not independent
Dominique Muller	Ms Muller 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
Alain Saïd	Mr Saïd is one of the two Directors representing employees.	Not 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 3.3% 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:

	10.5.1	10.5.2	10.5.3	10.5.4	10.5.5	10.5.6	10.6	10.7	Board's evaluation
Xavier Huillard	×	×	✓	✓	✓	×	✓	✓	Not independent
Yannick Assouad	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Benoit Bazin	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Robert Castaigne	✓	✓	✓	✓	✓	×	✓	✓	Not independent
Graziella Gavezotti	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Caroline Grégoire Sainte Marie	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Claude Laruelle	✓	✓	✓	✓	✓	✓	✓	✓	
Marie-Christine Lombard	✓	✓	✓	✓	✓	✓	✓	✓	Independent
René Medori	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Roberto Migliardi	×	✓	✓	✓	✓	✓	✓	✓	Not independent – Director representing employees
Dominique Muller	×	✓	✓	✓	✓	✓	✓	✓	Not independent – Director representing employee shareholders
Ana Paula Pessoa	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Alain Saïd	×	✓	✓	✓	✓	✓	✓	✓	Not independent – Director representing employees
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 9 of its 12 members, or 75% 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 situations of Carlos F. Aguilar and Annette Messemer, whose appointments as Directors will be put to a vote at the Shareholders' General Meeting of 13 April 2023, and has concluded that they both meet all the criteria qualifying them as independent.

Following the Shareholders' General Meeting of 13 April 2023, given that the terms of office of Robert Castaigne, Ana Paula Pessoa and Pascale Sourisse as Directors will end at the close of this meeting and provided that the resolutions to renew Caroline Grégoire Sainte Marie's term of office as Director and to appoint Carlos F. Aguilar and Annette Messemer as Directors are passed at this same meeting, 10 directors out of 11 will qualify as independent, thus 91% 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 7 February 2023, 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 2022 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 2022

The Board met nine times in 2022 (for seven ordinary meetings and two extraordinary meetings) and the average attendance rates were 95% for all meetings and 97% for ordinary meetings. Attendance rates for each director at the Board meetings held in 2022 are shown in paragraph 3.1.3, "Activities in 2022", page 134.

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.

In 2022, all Board meetings were held in person, with some of the directors taking part remotely via videoconferencing.

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 2022
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 2021 as well as the consolidated and parent company financial statements for the six months ended 30 June 2022, reviewed the related press releases, examined the reports of the Statutory Auditors relating to these financial statements, and reviewed the 2022 budget forecasts and the 2023 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 12 April 2022, approved its agenda and the resolutions submitted for shareholder approval • 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 2021 and the interim dividend in respect of 2022 • Reviewed changes in the share capital and the share buy-back programme • Received information on the arrangement of a new revolving credit facility • Decided to reduce the share capital by cancelling 8.6 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 to record the capital increases carried out by way of the creation of new shares resulting from the exercise of rights and in connection with the Group savings plan and to maintain the rights of beneficiaries of performance shares and shares granted under long-term incentive plans upon leaving the Group • 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 • Reappointed Mr Huillard to his positions as Chairman and Chief Executive Officer and Ms Assouad to her position as Lead Director • Changed the composition of the Board committees
Remuneration	• Reviewed the work done by the Remuneration Committee • Set Mr Huillard's variable remuneration for financial year 2021 and established the remuneration policy for the Chairman and Chief Executive Officer in the event of a new term of office • Reviewed and approved the "Company officers' remuneration and interests" section of the 2021 Universal Registration Document • 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 2019
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 2022, from 1 September to 31 December 2022 and from 1 January to 30 April 2023 • Reviewed a proposal for a new international employee share ownership plan for 2023 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 2022 company mutual funds • Reviewed the results of the employee share ownership programme offered in 2022 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 and approved several acquisition opportunities
Other	• Responded to questions submitted in writing by shareholders prior to the Shareholders' General Meeting of 12 April 2022 • Authorised the issue of guarantees • Approved a sponsorship agreement

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 3 February 2022, in particular to evaluate his performance and discuss governance.

One of the Board meetings took place in the United Kingdom. In conjunction with this meeting, the Board members received a detailed presentation on the Group's activities in this country and visited the construction site for the HS2 high-speed rail line.

A Group strategy seminar attended by the directors along with all Executive Committee members was held in Versailles in January 2023.

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 prepare 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 Combined Shareholders' General Meeting held in April 2022, each of the Board committees presented a report on its activities in 2021.

Audit Committee

Number of directors	Membership at 31 December 2022	Proportion of independent directors	Number of meetings held in 2022	Average attendance rate in 2022
4	– René Medori (Chair) – Yannick Assouad – Robert Castaigne – Claude Laruelle	75%	5	100%

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. From 17 April 2019 until 12 April 2022, this committee had the following members: René Medori (Chair), Yannick Assouad, Robert Castaigne and Graziella Gavezotti. Since 12 April 2022, its membership has been as follows: René Medori (Chair), Yannick Assouad, Robert Castaigne and Claude Laruelle.
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, "Company officers' appointments and other positions held", pages 137 to 140.
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 2022
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; presentation of the Group's tax policy and the draft version of the tax transparency report; information on 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;
• the effectiveness of the Group's internal control and risk management systems: analysis of the results of the annual 2022 self-assessment; presentation of the system in use at VINCI Immobilier and VINCI Construction UK; presentation of the annual internal control reports for 2021 issued by the business lines and divisions; update on the situation at a foreign subsidiary; 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; update of the Group's risk mapping exercise, including both social and environmental risks; presentation of the 2022 audit programme and its updates; review of off-balance sheet commitments at 31 December 2021 and 30 June 2022; presentation by the Group Purchasing Coordination Director on energy purchases in France;
• 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, 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 Group Purchasing Coordination Director; the Energy Procurement Manager; 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 2022	Proportion of independent directors	Number of meetings held in 2022	Average attendance rate in 2022
7	– Benoit Bazin (Chair) – Abdullah Hamad Al Attiyah (representative of Qatar Holding LLC) – Caroline Grégoire Sainte Marie – Dominique Muller (representing employee shareholders) – Ana Paula Pessoa – Alain Said (representing employees) – Pascale Sourisse	80% (excluding the Directors representing employees and employee shareholders)	7	– For directors who were permanent members of this committee: 98% – For all directors, including those who were not permanent members of this committee: 85%

Composition
In accordance with the Board's internal rules, the Strategy and CSR Committee comprises at least three directors designated by the Board. From 18 June 2020 until 12 April 2022, this committee had seven directors as permanent members: Yves-Thibault de Silguy (Chair), Uwe Chlebos, Caroline Grégoire Sainte Marie, Dominique Muller, Ana Paula Pessoa, Pascale Sourisse and the permanent representative of Qatar Holding LLC. Since 12 April 2022, its membership has been as follows: Benoit Bazin (Chair), Caroline Grégoire Sainte Marie, Dominique Muller, Ana Paula Pessoa, Alain Said, 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
• 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 2022
In its meetings, the Strategy and CSR Committee addressed the following subjects in particular:
• six acquisition projects in Energy and Construction;
• eight acquisition opportunities in Concessions, notably for airport concessions;
• update on the implementation of civic engagement initiatives;
• update on the implementation of ethics and vigilance actions;
• progress report on the Group's environmental ambition.

Remuneration Committee

Number of directors	Membership at 31 December 2022	Proportion of independent directors	Number of meetings held in 2022	Average attendance rate in 2022
4	– Marie-Christine Lombard (Chair) – Graziella Gavezotti – Roberto Migliardi (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. From 8 April 2021 until 12 April 2022, this committee had the following members: Marie-Christine Lombard (Chair), Benoit Bazin, Miloud Hakimi and Pascale Sourisse. Since 12 April 2022, its membership has been as follows: Marie-Christine Lombard (Chair), Graziella Gavezotti, Roberto Migliardi and Pascale Sourisse.
With the exception of Mr Migliardi, 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 2022
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 2021;
• determination of the remuneration policy applicable to Mr Huillard for a new term of office;
• noting of the fulfilment of performance conditions for the long-term incentive and performance share plans set up on 17 April 2019 and determination of the proportion of the awards able to vest;
• 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 2022 and the remuneration paid in 2021 to company officers and the executive company officer;
• examination of draft ordinary resolutions to be submitted for shareholder approval at the 2022 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 2022 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 2022 for the executive company officer;
• determination of the performance conditions applicable to the performance share and long-term incentive plans to be put in place beginning in 2022;
• update on the employee share ownership policy in France and around the world.

Appointments and Corporate Governance Committee

Number of directors	Membership at 31 December 2022	Proportion of independent directors	Number of meetings held in 2022	Average attendance rate in 2022
5	– Yannick Assouad (Chair) – Benoit Bazin – Robert Castaigne – Claude Laruelle – Marie-Christine Lombard	80%	4	95%

Composition
In accordance with the Board's internal rules, the Appointments and Corporate Governance Committee comprises at least three directors designated by the Board. From 18 June 2020 until 12 April 2022, this committee had the following members: Yannick Assouad (Chair), Benoit Bazin, Robert Castaigne, Marie-Christine Lombard and Yves-Thibault de Silguy. Since 12 April 2022, its membership has been as follows: Yannick Assouad (Chair), Benoit Bazin, Robert Castaigne, Claude Laruelle and Marie-Christine Lombard.
The Board recognises four 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 2022

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 2021;
• 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 2022;
• 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 2021 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 2023;
• approved the decision to have an independent recruitment firm assist with the selection of several candidates for the position of director and discussed the status of this process;
• noted the designation of two Directors representing employees whose terms of office commenced after the Shareholders' General Meeting of 12 April 2022;
• examined the governance system to be put in place following the 2022 Shareholders' General Meeting;
• received a presentation on succession plans for Executive Committee members and on the succession plan for the executive company officer;
• launched the process for the assessment of the work of the Board with the assistance of an independent firm and reviewed the report on the process drawn up by this firm.

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 8 February 2023 – 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 every three years with the assistance of an independent consultancy, whose selection is validated by the Appointments and Corporate Governance Committee. The most recent formal assessment was carried out in the second half of 2022.

As part of the most recent assessment, carried out with the assistance of an outside firm, the consultants sent the directors a questionnaire to gain their perspective on the conditions for the preparation, organisation and conduct of Board meetings as well as the topics covered in these meetings. Interviews were then held with each director, during which these subjects were discussed in greater detail. The consultants presented the results of their assessment first to the Appointments and Corporate Governance Committee and then to a formal meeting of the Board.

This process resulted in the following main observations:

• The Board and Executive Management are well aligned with the Group's long-term objectives and short-term key performance indicators. The directors appreciate the organisational quality of the regular strategy seminar.
• The Group's material risks and issues are well managed. In particular, those relating to its corporate social responsibility are properly identified and given serious consideration. They are discussed in the meetings of the Strategy and CSR Committee. CSR has thus become a full-fledged strategy component for the Group.
• The Board offers a wide range of expertise, meeting the Group's needs and with good diversity. The presence of employee directors is considered as an advantage. It will be essential to maintain this diversity when selecting new members. The Board functions in a highly professional manner and interactions between its members are positive and constructive.
• Corporate governance is organised in a satisfactory manner. The Chairman, Lead Director and Board committee chairs fulfil their duties effectively.
• The information and reports provided to Board members are of good quality. The work carried out by all Board committees is useful and effective.
• Succession planning, for the Chairman and Chief Executive Officer as well as Executive Committee members, is a frequent topic of discussion at meetings of the Appointments and Corporate Governance Committee, ensuring that an efficient process will be put in place when necessary. This process will require more direct involvement by the Board as the transition dates draw closer.

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 Company's directors receive remuneration for their service as members of the Board and its committees and for their involvement in the work carried out by these bodies. The maximum aggregate amount of remuneration paid to 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 directors 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, page 154, nor that paid to directors representing employees as part of their employment.

The guidelines for the allocation of remuneration paid to directors, as adopted by the Board on 15 December 2017 following proposals from the Remuneration Committee, are as follows:

• At the outset, directors receive annual fixed remuneration consisting of:
– basic remuneration equal to €25,000 for each director;
– 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.

• Directors also receive annual variable remuneration equal to:
– €3,500 for each of the year's Board meetings at which they are physically present. This remuneration is halved to €1,750 per meeting if they take part remotely via videoconferencing 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 directors 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 videoconferencing or audio conferencing. This amount is paid to any director 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 directors who reside elsewhere in Europe,
  ▸ €2,000 per meeting for directors 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.

Directors 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.

At its meeting of 8 February 2023, the Board approved the following changes to this remuneration policy:
– The travel allowance paid to directors who reside outside Europe and attend Board or committee meetings in person, is raised from €2,000 to €6,000 per trip made to attend these meetings.
– The annual amount for basic remuneration received by directors for their service as Board members is raised from €25,000 to €26,500, with the other components remaining unchanged.
– The annual amount for additional remuneration paid to the Lead Director is raised from €30,000 to €55,000.
– The measure to maintain the full variable remuneration for Board members taking part in meetings remotely during the Covid-19 health crisis has been eliminated with effect from 1 January 2023.
– Due to the effectiveness of current videoconferencing systems allowing for meetings to be held remotely, the variable remuneration per Board or committee meeting is maintained at its full amount for remote participation, up to a maximum of two meetings of the Board and two meetings of the Strategy and CSR Committee. Once the maximum number of meetings has been reached, the variable remuneration received for each subsequent meeting of the Board or the Strategy and CSR Committee is halved.

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 13 April 2023, 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

For VINCI SA's executive company officers, the Board has approved a remuneration policy including a short-term fixed component, a short-term variable component and a long-term variable component. Currently, Xavier Huillard is VINCI's only executive company officer. All three components of this remuneration policy are discussed below.

GENERAL REMUNERATION POLICY FOR EXECUTIVE COMPANY OFFICERS							POLICY APPLICABLE TO XAVIER HUILLARD FOLLOWING THE 2023 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**	**Amount**	**Application of policy for 2023**
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 (Set in April 2022)	€1,300,000
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			**Upper limit**	**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%**
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			**Upper limit**	**Weighting for 2023**
					Economic criteria	50% to 65%	Number of shares set by the Board, corresponding to a maximum fair value (under IFRS 2) 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 short-term fixed component of an executive company officer's remuneration is set at an amount determined by the Board at the time of the officer's 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 raised from €1,200,000 to €1,300,000 per year for the duration of his term of office as Chairman and Chief Executive Officer, with effect from the date of the 2022 Shareholders' General Meeting, which was held on 12 April 2022. It is paid in 12 monthly instalments.

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 that relate respectively to 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 PERFORMANC	Economic and financial performance indicators	Earnings per share	These three indicators reflect 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 (adjusted for investments made in the renewable energy sector that are strategic for the Group)	
	Managerial performance indicators	Development of the Group's business conducted outside France	This indicator reflects the level of geographical diversification of the Group's business activities.
		Managerial performance and dialogue with stakeholders	This indicator reflects the Board's assessment of the extent to which priorities have been met, depending on the issues it feels merit particular attention.
	ESG performance indicators	Workforce safety and engagement	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 to bring more women into leadership positions as measured by the percentage of women serving on management and executive bodies across the Group; • the development of employee share ownership programmes outside France.
		Environment	With regard to environmental issues, the Board has selected the following indicators: • the ability to maintain the A score received by VINCI from CDP; • reductions in greenhouse gas emissions or any other indicator used to measure the Group's contribution to preserving natural environments and promoting the circular economy.
		Corporate governance	This indicator tracks 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 modify the indicators in use, whether in relation to their type or how they are applied, 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 therefore not in accordance with Article L.225-197-1 of the French Commercial Code due to regulatory constraints).

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 total of fixed remuneration plus the upper limit of short-term 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. The performance conditions applying to awards granted beginning in 2023 are described in paragraph 5.1, "Policy on the granting of awards", page 163.
• Continued service within the Group, as mentioned in the table on the next page. However, the Board reserves the right to maintain eligibility in other cases, depending on its assessment of the 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 his positions as Chairman, Chief Executive Officer and Director before his term of office ends	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

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 the Company for senior executives of VINCI SA and its subsidiary VINCI Management, which is described in paragraph 4.2.3, "Supplementary pension plan set up for senior executives", page 161. 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.

Mr Huillard is a beneficiary of this 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, he has been covered by the upper limit on benefits under this plan, which is eight times the annual French social security ceiling; 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. €338,632 at 31 December 2022).

Given that the Board has officially confirmed his senior executive status, Mr Huillard is also eligible to participate in the defined contribution pension plans and insurance plans set up by VINCI for its employees.

It should be noted that the benefits under these plans were taken into account in determining his 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 plans.

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 expired at the close of the Shareholders' General Meeting of 12 April 2022.

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 investor 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, • the long-term variable component is capped 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.
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 13 April 2023, 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

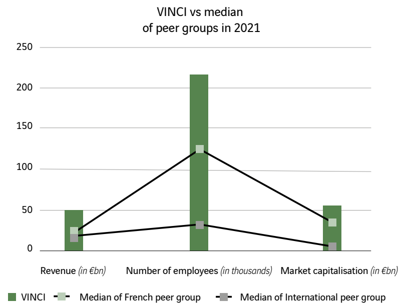
At the request of the Remuneration Committee, a benchmarking exercise relating to the components of the Chairman and Chief Executive Officer's remuneration package is conducted by an independent firm and updated on a regular basis. The aim of this exercise is to ensure that the remuneration of the Group's 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 2021 financial year.

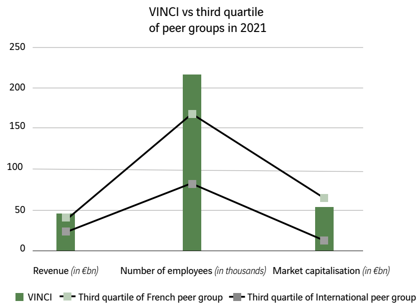
For the purposes of this exercise, the Remuneration Committee selected two representative peer groups, the first comprised of 17 French industrial companies that are members of the CAC 40 (the "French peer group"), and the second comprised of 11 European companies with operations in the construction sector or infrastructure concessions (the "International peer group").

These two peer groups are as follows:

French peer group	Air Liquide, Alstom, Bouygues, Danone, Engie, EssilorLuxottica, Legrand, L'Oréal, Michelin, Pernod Ricard, Renault, Safran, Saint-Gobain, Schneider Electric, Stellantis, TotalEnergies, Veolia
International peer group	Aéroports de Paris, Bouygues, Eiffage, Atlantia, Ferrovial, Hochtief, ACS, AENA, Fraport, Strabag, Skanska

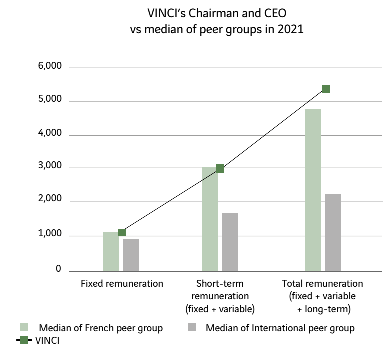
The charts below situate VINCI in relation to the median and the third quartile of each of these peer groups and show that VINCI is positioned above the peer groups in terms of revenue, number of employees and market capitalisation.

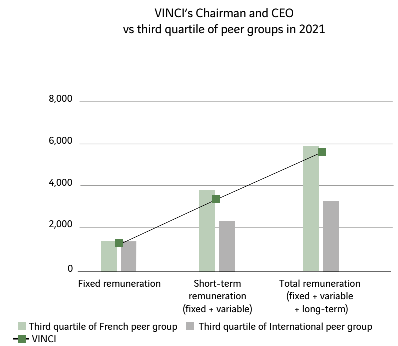




Source: Mercer.

According to the results of the benchmarking exercise for 2021, the total remuneration received by VINCI's Chairman and Chief Executive Officer can be characterised mainly 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 + long-term) is above the median of both panels but near the third quartile of the French peer group.





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 2022 of VINCI SA's employees, not including company officers, employed from 1 January to 31 December (Ratio A) is equal to 43.8;
- the median full-time equivalent remuneration(*) for 2022 of VINCI SA's employees, not including company officers, employed from 1 January to 31 December (Ratio B) is equal to 74.4;
- the average full-time equivalent remuneration(*) for 2022 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 122.2.

The indicators mentioned in Article L.22-10-9 recorded the movements shown in the table below:

	2018	2019	2020	2021	2022
Change from the prior year in the Chairman and Chief Executive Officer's remuneration	+9.4%(**)	+8.8%(**)	+0.5%(**)	–9.2%(**)	+27.9%(**)
Change from the prior year in net income attributable to owners of the parent	+9.0%(***)	+9.3%	–61.9%	+109.1%	+64%
Change from the prior year in the average remuneration(*) of the Company's employees	–0.2%	+5.0%	–4.1%	+4.4%	+9.9%
Change from the prior year in the average remuneration(*) of the employees in France of companies over which VINCI has exclusive control	+3.0%	+1.2%	–4.7%	+3.9%	+3.1%
Annual change in Ratio A	+9.6%	+3.7%	+4.6%	–13.1%	+16.4%
Annual change in Ratio B	+2.4%	+5.1%	–6.0%	–8.4%	+17.0%
Annual change in Ratio C	+6.2%	+7.6%	+5.4%	–12.5%	+24.1%

(*) 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 2022 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 2022 to the Chairman and Chief Executive Officer

At its meeting of 8 February 2023, 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 short-term variable remuneration payable to Mr Huillard in respect of 2022.

Economic and financial part

The following movements were recorded for the indicators relating to economic and financial performance in 2022:

Indicator	2022	2021	2022/2021 change	2022 bonus *(in €)*	Upper limit applicable in 2022
Earnings per share attributable to owners of the parent *(in €)*	7.47	4.51	+65.6%	499,200	€416,000 potentially raised to €499,200(*)
Recurring operating income *(in € millions)*	6,481	4,464	+45.2%	499,200	€416,000 potentially raised to €499,200(*)
Operating cash flow *(in € millions)*	6,270	6,098	+2.8%	304,003	€416,000 potentially raised to €499,200(*)
Capping effect(**)				–54,403	
Total economic and financial part				1,248,000	€1,248,000

(*) After applying the outperformance rule mentioned in paragraph 4.1.2.
(**) The short-term variable component is capped at €1,248,000 in application of the rule mentioned in paragraph 4.1.2.3.

Part based on managerial and ESG performance

At its meeting of 8 February 2023, 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 (A)	100%	Strong increase in the share of revenue generated outside France (54.7% in 2022 compared with 46.7% in 2021) Excellent quality of internal and external dialogue
Environment (B1)	100%	Receipt of an A score, the highest rating, from CDP in the Climate Change category Effective deployment of initiatives to reduce CO_2 emissions
Workforce safety and engagement (B2)	68%	Increase in the number of women serving on management and executive bodies Increase in the proportion of employees residing outside France eligible to enrol in the employee share ownership programme (86.5% eligibility) Major accident prevention programme put in place, although further progress must still be made in this area
Corporate governance (B3)	100%	Quality of preparation for succession plans confirmed by the Appointments and Corporate Governance Committee

These achievements led the Board to set the performance-based remuneration for these criteria as follows:

Indicator *(in €)*	2021	Percentage of maximum bonus received in 2021	2022 bonus	Upper limit applicable in 2022	Percentage of maximum bonus received in 2022
Managerial performance (A)	288,000	100%	312,000	312,000	100%
ESG performance (B1, B2, B3)	422,400	88%	447,200	520,000	86%
Variable remuneration based on managerial and ESG performance	**710,400**	**92.5%**	**759,200**	**832,000**	**91%**

Total short-term variable remuneration for 2022

Indicator *(in €)*	2021	2022	2022/2021 change	Upper limit applicable in 2022	Percentage of maximum bonus received in 2022
Total economic and financial part	1,152,000	1,248,000	+8.3%	1,248,000	100%
Part based on managerial and ESG performance	710,400	759,200	+6.9%	832,000	91%
Total variable remuneration	**1,862,400**	**2,007,200**	**+7.8%**	**2,080,000**	**96.5%**

4.2.1.2 Long-term component of the Chairman and Chief Executive Officer's remuneration

At its meeting of 12 April 2022, the Board decided to grant a conditional award to Mr Huillard, corresponding to a maximum of 35,000 existing VINCI shares. At that time, the fair value of this award (under IFRS 2) was €2,689,750. All or some of the shares in question will vest at the end of a three-year period on 12 April 2025, subject to continued service as well as applicable performance conditions that will be evaluated at 31 December 2024 as described in paragraph 5.3.2, "Long-term incentive plan for the Chairman and Chief Executive Officer set up by the Board on 12 April 2022", page 168.

4.2.1.3 Long-term incentive plans for which Mr Huillard is eligible

Plans set up on 17 April 2019 and 18 June 2020

These plans are mentioned in paragraph 5.3.1, "Existing long-term incentive plans", page 167.

Mr Huillard is eligible to be granted conditional awards under the following long-term incentive plans remaining in force at 31 December 2022:

	Number of shares	Fair value at the grant date *(in €)*	Percentage of the year's total remuneration	Vesting date
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
Plan set up on 12 April 2022	35,000	2,689,750	45.1%	12/04/2025

(*) Percentage takes into account the voluntary reduction in remuneration requested by Mr Huillard in respect of 2020.

In accordance with the provisions of Article 26.3.3 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 2022, 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 2022 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, "Pension and insurance plans", page 156, 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 2022	Company's obligation at 31 December 2022(*)
€338,632 per year, equivalent to 10.3% of the short-term fixed and variable remuneration granted to Mr Huillard in respect of 2022(*).	VINCI's obligation in respect of the supplementary pension plan for Mr Huillard mentioned in paragraph 4.1.2.5, "Pension and insurance plans", page 156 amounted to €7.7 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 beginning on page 359.

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	No	No

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	2022	2021
Remuneration awarded in respect of the year	3,284,718	3,067,974
Value of awards under the long-term incentive plan set up on 8 April 2021		2,429,976
Value of awards under the long-term incentive plan set up on 12 April 2022	2,689,750	
Total	**5,974,468**	**5,497,950**

4.2.2.2 Summary of remuneration *(in €)*

	2022		2021	
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)	**1,271,944**	**1,275,000(4)**	**1,200,000**	**1,200,000**
Total gross short-term variable remuneration	**2,007,200**	**-**	**1,862,400**	-
Of which: *– Gross short-term variable remuneration* *– Remuneration as a Board member(2)*	 *1,993,370* *13,830*	 ***1,848,650*** ***13,830***	 *1,848,650* *13,750*	 ***907,188*** ***13,750***
Benefits in kind(3)	**5,574**	**5,574**	**5,574**	**5,574**
Total	**3,284,718**	**3,143,054**	**3,067,974**	**2,126,512**

(1) See paragraph 4.1.2.2, "Short-term fixed component", page 154.
(2) In 2021 and 2022, 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 2021 and 2022.
(4) A €3,056 adjustment was made to the payment received in the month of January 2023.

4.2.2.3 Items of remuneration paid in 2022 or due in respect of this same year to the executive company officer, subject to approval at the Shareholders' General Meeting of 13 April 2023

At the Shareholders' General Meeting of 13 April 2023, 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 2022 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	€1,271,944	Annual gross fixed remuneration in respect of the 2022 financial year set at €1,200,000 until 12 April 2022 and then at €1,300,000 by the Board at its meeting of 3 February 2022 for the duration of the term of office beginning in April 2022.
Variable remuneration	€2,007,200	Gross variable remuneration in respect of the 2022 financial year, as approved by the Board at its meeting of 8 February 2023, as explained in paragraph 4.2.1.1, "Short-term variable remuneration due in respect of 2022 to the Chairman and Chief Executive Officer", page 158, which is payable in 2023.
Annual deferred variable remuneration	n/a	Not applicable.
Multi-year variable remuneration	n/a	Not applicable.
Long-term incentive plan set up in 2022	€2,689,750	At its meeting of 12 April 2022, the Board granted Mr Huillard an award of 35,000 VINCI shares, which will vest on 12 April 2025, subject to continued service as well as the internal and external performance conditions described in paragraph 5.3.2, "Long-term incentive plan for the Chairman and Chief Executive Officer set up by the Board on 12 April 2022" page 168.
Remuneration as a Board member	€13,830	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	n/a	Not applicable
Non-competition payment	n/a	Not applicable
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.

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:

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.
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 2022

The total amount of remuneration paid in 2022 by the Company to non-executive company officers as Board members (for the second half of 2021 and the first half of 2022) was €1,196,726. Some Board members also received remuneration in 2022 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 2022 financial year is €1,205,976.
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 2021 and 2022.

Remuneration paid to non-executive company officers *(in €)*

	Amount due in respect of 2022		Amount paid in 2022		Amount due in respect of 2021		Amount paid in 2021	
	By VINCI	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								
Yannick Assouad	129,000	-	134,000	-	141,500	-	140,000	-
Abdullah Hamad Al Attiyah	67,500	-	69,500	-	76,500	-	73,250	-
Benoit Bazin	95,970	-	80,220	-	84,000	-	93,250	-
Robert Castaigne	93,000	-	89,500	-	98,000	-	103,000	-
Graziella Gavezotti	84,783	-	85,033	-	93,500	-	87,250	-
Caroline Grégoire Sainte Marie	71,000	-	71,000	-	78,000	-	74,750	-
Claude Laruelle	67,200	-	23,950	-	-	-	-	-
Marie-Christine Lombard	90,500	-	92,500	-	99,000	-	99,250	-
René Medori	111,000	-	110,500	-	108,500	-	109,500	-
Roberto Migliardi(*)	55,490	-	20,240	-	-	-	-	-
Dominique Muller(*)	69,500	-	71,000	-	78,000	-	78,000	-
Ana Paula Pessoa	79,000	-	81,000	-	82,000	-	74,750	-
Alain Saïd(*)	52,909	-	19,909	-	-	-	-	-
Pascale Sourisse	77,500	-	74,000	-	83,000	-	83,250	-
Former Directors								
Uwe Chlebos(*)	14,671	4,167	47,171	4,167	77,500	10,000	74,750	10,000
Miloud Hakimi(*)(**)	-	-	-	-		-	34,500	-
Michael Pragnell	-	-	-	-	24,803	-	57,803	-
Yves-Thibault de Silguy(***)	46,953	-	127,203	-	174,000	-	175,500	-
Total amount of remuneration as Board members and other remuneration	**1,205,976**	**4,167**	**1,196,726**	**4,167**	**1,298,303**	**10,000**	**1,358,803**	**10,000**

NB: Amounts are before taxes and withholdings in accordance with applicable legislation.
(*) The salaries received by Ms Muller, the Director representing employee shareholders, as well as those received by Mr Migliardi, Mr Saïd, Mr Chlebos and Mr Hakimi, the Directors representing employees, are not included in the table above.
(**) Beginning in 2021, Mr Hakimi waived his remuneration as a Board member.
(***) Mr de Silguy's remuneration in his capacity as Vice-Chairman is described in paragraph 4.1.1, "Remuneration policy for Board members", page 153. 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 2021, and €109,726 for the period from 1 January to 12 April 2022. These amounts are not included in the table above.

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 30 December 2022 (€93.29), amounts to a minimum of €93,290 invested in VINCI shares.
The number of shares held by each of the company officers, as declared to the Company, is included in the information presented in paragraph 3.2, "Company officers' appointments and other positions held", pages 137 to 142.

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

In 2022, the Group's company officers and executives subject to spontaneous declaration of their share transactions carried out the following transactions:

(in number of shares)	Acquisitions(*)	Disposals(**)
Xavier Huillard, Chairman and Chief Executive Officer	-	48,100
Pierre Coppey, Executive Vice-President	-	12,000
Christian Labeyrie, Executive Vice-President and Chief Financial Officer	-	21,622
Benoit Bazin, Director	1,000	-
Claude Laruelle, Director	250	-
René Medori, Director	710	
Qatar Holding LLC, Director (permanent representative: Abdullah Hamad Al Attiyah)	-	2,821,132
Yves-Thibault de Silguy, Vice-Chairman	2,050	

(*) Excluding grants of performance share awards and excluding subscriptions for units in company mutual funds invested in VINCI shares.
(**) Excluding donations and disposals of units in company mutual funds invested in VINCI shares.

5. Performance shares and long-term incentive plans

5.1 Policy on the granting of awards

For more than 20 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.

The Board has decided that the performance conditions applying to the plans will be as follows, starting with financial year 2023:

Type of criteria involved	Description	Specific conditions for plans set up for executive company officers	Weighting
Economic criterion	**Value creation** Value creation is measured with reference to the ROCE/WACC ratio, as noted by the Board at 31 December of the year preceding the end of the vesting period for the shares, on the basis of the ratio of the return on capital employed (ROCE), calculated as an average over the last three years, to the weighted average cost of capital (WACC), also calculated as an average cost over the same three years. 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 lower than 1.0x, with linear interpolation between the two limits of this range. The Board has decided that ROCE is to be determined by excluding the Group's airport activities (VINCI Airports) from the ROCE calculation until such time as air passenger numbers worldwide return to 2019 levels (as reported by the IATA) on a full-year basis.		50%
Financial criteria	**Debt management** This criterion assesses the Group's ability to generate cash flows in line with its level of debt, which is measured on the basis of the FFO (funds from operations)/net debt ratio. This ratio is determined according to the methodology applied by rating agency Standard & Poor's and corresponds to the average of the ratios for the three years of the plan's vesting period. The vesting percentage in line with this criterion will depend on this ratio. It will be 100% if the FFO/net debt ratio is 20% or higher and 0% if it is 15% or lower, with linear interpolation between the two limits of this range.		12.5%
	Stock market performance Comparison of VINCI's total shareholder return (TSR) with that of a composite industry index comprised of listed companies representing the full range of VINCI's business activities. This criterion measures, over a period of three years, the performance of the VINCI share compared with that of a composite industry index comprised of listed companies representing the full range of VINCI's business activities, which is calculated by a third party. This performance is determined on the basis of the difference, whether positive or negative, noted at 31 December of the year preceding the end of the vesting period, between the total shareholder return (TSR) achieved by a VINCI shareholder over the period from 1 January of year Y (the one during which the shares are initially granted) to 31 December of year Y+2 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 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 and 0% if the two TSR results are equivalent, with linear interpolation between the two limits of this range.	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 plan's vesting period. This 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 in respect of the three years of the plan's vesting period. 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, including one score of A– or higher, 75% if the score received is in the B band or higher for each of the three years, 50% if the score received is in the B band or higher for two of the three years, 25% if the score received is in the B band or higher for only one of the three years, and 0% if no score in the B band or higher is received.		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 for VINCI employees worldwide. A three-year average frequency rate is calculated and the vesting percentage is 100% if this average frequency rate is lower than or equal to the level determined by the Board when setting up the plan and 0% if it is higher than the level determined by the Board. The Board also determines the projected progress for this frequency rate.		5%
	Increasing the presence of women in management positions Measurement of the percentage of women holding management positions within the Group, as recorded in year Y+2, compared with that recorded in year Y when setting up the plan.		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.

These plans are set up either in accordance with the provisions of Article L.225-197-1 of the French Commercial Code relating to bonus shares or in accordance with ordinary law.

Although VINCI's executive company officer is not eligible for the plans covered by Article L.225-197-1 of the French Commercial Code due to the conditions laid down by Article L.22-10-60 of the French Commercial Code, he is eligible to receive share awards in accordance with ordinary law 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, "Long-term variable component", page 155.

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 2023 are as follows:

Record of performance share awards

Plan	Date		Initial number		Shares in awards initially granted to		Definitive number	Vesting period		At 31/12/2022	
	Shareholders' General Meeting	Board meeting	Beneficiaries	Performance shares	Company officers(*)	Top 10 employee beneficiaries(**)	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 2020	17/04/2018	09/04/2020	2,493	1,752,864	-	113,040	Unknown(***)	09/04/2020	09/04/2023	1,676,626	2,346
VINCI 2021	08/04/2021	08/04/2021	3,949	2,458,780	-	117,000	Unknown(***)	08/04/2021	08/04/2024	2,412,045	3,848
VINCI 2022	08/04/2021	12/04/2022	4,113	2,454,710	-	117,000	Unknown(***)	12/04/2022	12/04/2025	2,426,130	4,044

(*) Company officers serving at the time the award was granted.
(**) Not company officers.
(***) 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 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, vested at the end of a three-year period, thus on 17 April 2022. Vesting was 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 economic criterion, VINCI's average ROCE from 2020 to 2022 excluding VINCI Airports (see paragraph below) was 9.0% and its average WACC from 2019 to 2021 was 4.9%. The ROCE/WACC ratio was thus 1.8x. As it was greater than 1.10x, 100% of the shares subject to this criterion were able to vest.

• With respect to the external economic criterion, the total shareholder return (TSR) achieved by a VINCI shareholder from 1 January 2019 to 31 December 2021 was 38.9% 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 24.6 percentage points.

• 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 were able to vest.

Overall, 80% of the performance shares in the plan set up on 17 April 2019 were able to vest.

Vesting of share awards under the plan set up by the Board of Directors on 9 April 2020

On 9 April 2020, the Board set up a performance share plan to grant awards satisfied using a total of 1,752,864 existing VINCI shares to 2,493 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 9 April 2020, will vest at the end of a three-year period, thus on 9 April 2023. 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 8 February 2023, the Board noted the following:

• With respect to the internal economic criterion, VINCI's average ROCE from 2020 to 2022 excluding VINCI Airports (see paragraph below) was 10.0% and its average WACC from 2020 to 2022 was 4.8%. The ROCE/WACC ratio was thus 2.1x. As it is greater than 1.1x, 100% of the shares subject to this criterion are able to vest.

• With respect to the external economic criterion, the TSR achieved by a VINCI shareholder from 1 January 2020 to 31 December 2022 was 2.0% and the TSR that a shareholder invested in the CAC 40 index would have achieved over the same three years was 16.9%. The difference between the TSR for the VINCI share and the TSR for the CAC 40 index was thus negative by 14.9 percentage points. At its meeting of 8 February 2023, the Board decided to reduce the weighting for this criterion to 10%. Due to the extent of this negative difference, none of the shares subject to this criterion (thus 10% 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 2020, 2021 and 2022 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 are able to vest. At its meeting of 8 February 2023, the Board decided to raise the weighting for this criterion by 10 percentage points, to 25% with respect to this plan. In reaching this decision, the Board considered the key role played by all of this plan's beneficiaries in delivering on VINCI's environmental ambition. Overall, 90% of the performance shares in the plan set up on 9 April 2020 are able to vest. The shares in question will vest at the end of a three-year period on 9 April 2023, subject to continued employment within the VINCI Group.

Adaptation of performance conditions applying to the plans set up on or after 1 January 2019

In order to maintain the interest of the Group's long-term incentive plans as a means to boost motivation and 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 air passenger numbers worldwide return to 2019 levels (as reported by the IATA) 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.

It should be noted that this adaptation does 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 12 April 2022

At its meeting of 12 April 2022, the Board decided to use the delegation of authority given by the shareholders at the Shareholders' General Meeting of 8 April 2021 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 12 April 2022.

This plan provides for the granting of awards involving a total of 2,454,710 existing shares to 4,113 beneficiaries. The members of the Executive Committee, with the exception of Mr Huillard, thus a total of 11 persons, are eligible to receive 120,500 shares, thus about 4.9% 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 12 April 2022 and will end on 12 April 2025.

Vesting is subject to continued employment within the VINCI Group as well as 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.

- 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 (2022, 2023 and 2024), 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 2024. This indicator will be determined by excluding the Group's airport activities (VINCI Airports) from the ROCE calculation until such time as air passenger numbers worldwide return to 2019 levels (as reported 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 lower than 1.0x, 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 consists of 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 2024, between the total shareholder return (TSR) achieved by a VINCI shareholder over the period from 1 January 2022 to 31 December 2024 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, and will correspond to the average of the ratios for the years 2022, 2023 and 2024. 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), a criterion 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 in respect of the 2022, 2023 and 2024 financial years. 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, including one score of A– or higher, 75% if the score received is in the B band or higher for each of the three years, 50% if the score received is in the B band or higher for two of the three years, 25% if the score received is in the B band or higher for only one of the three years, and 0% if no score in the B band or higher is received.
- The **safety criterion** measures 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. A three-year average frequency rate will be calculated and the vesting percentage will be 100% if this rate is 5.30 or lower, 75% if it is 5.60, 50% if it is 5.70, 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. At 31 December 2021, that proportion was 24.1%. The vesting percentage in line with this criterion will be 100% if the proportion at end-2024 is 29.33% or higher and 0% if it is lower than 25.33%, 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 2023 are shown in the table below. These plans are satisfied using existing VINCI shares, with the awards subject to ordinary law.

The plan set up on 9 April 2020 covers 1,068 employees residing outside France. The three other plans still in force apply to the executive company officer, who is not eligible to receive performance shares under plans pursuant to Article L.225-197-1 of the French Commercial Code.

Record of awards under long-term incentive plans

Plan	Date		Initial number		Shares in awards initially granted to		Definitive number	Vesting period		At 31/12/2022	
	Share-holders' General Meeting	Board meeting	Bene-ficiaries	Performance shares	Company officers[*]	Top 10 employee bene-ficiaries[**]	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 2020-1	17/04/2019[3]	09/04/2020	1,068	598,368	-	33,840	Unknown[4]	09/04/2020	09/04/2023	568,068	1,018
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
VINCI 2022	12/04/2022[3]	12/04/2022	1	35,000	1	None	Unknown[4]	12/04/2022	12/04/2025	35,000	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 2019

On 17 April 2019, the Board set up a long-term incentive plan to grant awards satisfied using existing VINCI shares, in accordance with ordinary law, 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 the same performance conditions as those applying to grants of share awards under the performance share plans set up for employees on 17 April 2019. At its meeting of 3 February 2022, the Board noted the following:

- With respect to the internal economic criterion, the vesting percentage was 100% since the ROCE/WACC ratio (not excluding VINCI Airports), calculated as an average over the years 2019, 2020 and 2021, was 1.3x.
- 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 were able to vest. Mr Huillard therefore received 25,600 VINCI shares under this plan.

Vesting of share awards under the plan set up by the Board of Directors on 9 April 2020

On 9 April 2020, the Board set up a long-term incentive plan to grant awards satisfied using existing VINCI shares, initially involving an award of 598,368 existing VINCI shares to 1,068 senior executives or employees of the VINCI Group residing outside France. The Board decided that the awards would vest provided their beneficiaries remained with the Group and if the Board noted that certain performance conditions were met. The performance conditions are identical to those described above in paragraph 5.2.1, "Existing performance share plans", page 165. At its meeting of 8 February 2023, the Board noted that the vesting percentage for share awards under the performance share plan set up by the Board on 9 April 2020 was 90%. The shares in question will vest at the end of a three-year period on 9 April 2023, subject to continued employment within the VINCI Group.

Vesting of share awards under the plan set up by the Board of Directors on 18 June 2020

On 18 June 2020, the Board set up a long-term incentive plan to grant awards satisfied using existing VINCI shares, initially involving an award of 29,440 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. This plan is subject to the same performance conditions as those applying to the performance share plans set up for the employees on 9 April and 18 June 2020, with the exception of the procedures for the calculation of ROCE, which have not been modified for Mr Huillard in respect of the decline in passenger numbers at VINCI Airports, as well as the vesting percentage linked to the performance of the TSR for a VINCI shareholder relative to the TSR for the CAC 40, which would be equal to 0% if the difference is negative.

At its meeting of 8 February 2023, the Board noted the following:

- With respect to the internal economic criterion, as the average ROCE for the years 2020, 2021 and 2022 (not excluding VINCI Airports) was 6.4% and the average WACC for these same three years was 4.8%, the ROCE/WACC ratio was 1.3x. This ratio exceeded the level of 1.1x required for a vesting percentage of 100%.
- With respect to the external economic criterion, the total shareholder return (TSR) achieved by a VINCI shareholder from 1 January 2020 to 31 December 2022 was 2.0% and the TSR that a shareholder invested in the CAC 40 index would have achieved over the same three years was 16.9%. The difference between the TSR for the VINCI share and the TSR for the CAC 40 index was thus negative by 14.9 percentage points. Due to the extent of this negative difference, none of the shares subject to this criterion are able to vest.
- With respect to the external environmental criterion, the Climate Change score received by VINCI from CDP Worldwide for the years 2020, 2021 and 2022 was A–, A and A, respectively. Accordingly, 100% of the shares subject to this criterion are able to vest.

Overall, 80% of the performance shares in the plan set up on 18 June 2020 for the Chairman and Chief Executive Officer are able to vest. The 23,552 shares in question will vest for Mr Huillard at the end of a three-year period on 18 June 2023, subject to the specific condition of continued service applicable to him.

5.3.2 Long-term incentive plan for the Chairman and Chief Executive Officer set up by the Board on 12 April 2022

At its meeting of 12 April 2022, 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 will 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 12 April 2022, calls for the granting of an award satisfied using 35,000 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 12 April 2025. The condition of continued service applicable to the Chairman and Chief Executive Officer has been defined as follows, given that he has not entered into an employment contract with the Group:

Event	Consequence for the long-term incentive plan set up in 2022
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

Vesting of awards under the aforementioned plan is subject to the same performance conditions as those applying to the performance share plan set up by the Board on 12 April 2022 and described in paragraph 5.2.2, "Performance share plans set up by the Board at its meeting of 12 April 2022", page 166. 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 for VINCI's executive company officers

At its meeting of 8 February 2023, the Board decided, in accordance with Article 24 of the Afep-Medef code, that the Company's executive company officers would be required to hold a number of registered VINCI shares equal, at a minimum, to the higher of:

- a number of shares corresponding in value to the gross annual fixed remuneration payable to the executive company officer concerned, on the basis of the share price at 31 December of the year preceding the individual's appointment;
- a number of shares equal to 30% of the shares in the Company vested under long-term incentive plans for which executive company officers were eligible in the two last financial years preceding their appointment, where applicable.

Executive company officers not in possession of this minimum number of shares upon their appointment would be required to hold 30% of the vested shares in awards granted to them under long-term incentive plans following their appointment until such time as this minimum holding requirement 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)	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 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(7)
Capital increases reserved for employees of VINCI and its subsidiaries under Group savings plans(b)	12/04/2022 (Sixteenth resolution)	11/06/2024	1.5% of the share capital(8)
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)	12/04/2022 (Seventeenth resolution)	11/10/2023	1.5% of the share capital(8)
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)(10)

(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 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.
(8) 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.
(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 13 April 2023

The authorisations submitted for approval at the Shareholders' General Meeting of 13 April 2023 are as follows:

	Date of Shareholders' General Meeting	Date of expiry	Maximum amount of issue (nominal value)
Share buy-backs(1)	13/04/2023 (Tenth resolution)	12/10/2024	€4,000 million 10% of the share capital
Capital reductions by cancellation of treasury shares	13/04/2023 (Fifteenth resolution)	12/06/2025	10% of the share capital over a period of 24 months
Capital increases through capitalisation of reserves, profits and share premiums(1)	13/04/2023 (Sixteenth resolution)	12/06/2025	(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)	13/04/2023 (Seventeenth resolution)	12/06/2025	€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)	13/04/2022 (Eighteenth resolution)	12/06/2025	€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)	13/04/2023 (Nineteenth resolution)	12/06/2025	€150 million (shares) €3,000 million (debt securities)(3)(4)(5)(6)(8)
Increase of the amount of an issue if it is oversubscribed	13/04/2023 (Twentieth resolution)	12/06/2025	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)	13/04/2023 (Twenty-first resolution)	12/06/2025	10% of the share capital(7)
Capital increases reserved for employees of VINCI and its subsidiaries under Group savings plans(b)	13/04/2023 (Twenty-second resolution)	12/06/2025	1.5% of the share capital(8)
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)	13/04/2023 (Twenty-third resolution)	12/10/2024	1.5% of the share capital(8)
Authorisation to grant performance share awards satisfied using existing shares	13/04/2023 (Twenty-fourth resolution)	12/06/2025	1% of the share capital Other conditions(9)(10)

(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 Seventeenth, Eighteenth, Nineteenth and Twentieth resolutions passed at the Shareholders' General Meeting of 13 April 2023 may not exceed €300 million.
(4) The cumulative nominal amount of debt securities that may be issued by virtue of the Seventeenth, Eighteenth and Nineteenth resolutions passed at the Shareholders' General Meeting of 13 April 2023 may not exceed €5,000 million.
(5) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the Eighteenth and Nineteenth resolutions passed at the Shareholders' General Meeting of 13 April 2023 may not exceed €150 million.
(6) The cumulative nominal amount of debt securities that may be issued by virtue of the Eighteenth and Nineteenth resolutions passed at the Shareholders' General Meeting of 13 April 2023 may not exceed €3,000 million.
(7) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the Eighteenth, Nineteenth and Twenty-first resolutions passed at the Shareholders' General Meeting of 13 April 2023 may not exceed 10% of the shares representing the share capital when the Board of Directors takes its decision.
(8) The total number of shares that may be issued under the Twenty-second and Twenty-third resolutions passed at the Shareholders' General Meeting of 13 April 2023 may not exceed 1.5% 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-fourth resolution passed at the Shareholders' General Meeting of 13 April 2023 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.

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 290
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 287
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", page 290
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 291
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 290
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 291
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 130 to 171, 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 169, and F. General information, paragraph 3.2, "Potential capital", page 290
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	Notes 25.1 (page 345), 25.3 (page 348) and 26.2 (page 349) to the consolidated financial statements, and D. Risk factors and management procedures, paragraph 2.7, "Financial and economic risks", page 181.
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 130 to 171

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 also take part in the meeting remotely via videoconferencing 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

This chapter details the principal risks to which the VINCI Group's various activities are exposed as well as changes in the year under review, which are summarised 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 on the Group and in consideration of risk management procedures already in place so as to show the net impact.

Risks that have increased in relation to the previous year (see the table below) are specifically described in the first section of this chapter. Some macroeconomic trends having emerged in 2021 – material and labour shortages, supply chain disruption and cost inflation as a result of a strong upturn in demand as pandemic lockdown measures were eased – gathered further momentum in 2022. The conflict between Russia and Ukraine beginning in February 2022 caused shock waves in global energy markets, propelling gas and electricity prices to record levels during the year. This energy crisis stoked up inflation, leading to a more rapid tightening of monetary policy by most central banks. Due to this unprecedented wave of tighter monetary policy, interest rates rose sharply.

However, the Group's finances were not significantly affected by the direct impacts of the Covid-19 crisis in 2022, in contrast to the two previous financial years. In particular, the Group's airport activities, which had been hit hard by the pandemic, recovered throughout the year as travel restrictions around the world were gradually relaxed, then lifted entirely. This Universal Registration Document therefore no longer includes a specific description of the direct impacts of Covid-19.

Lastly, it should be noted that the direct financial consequences of the conflict between Russia and Ukraine are limited for the Group, since it does not have any material exposure to either country. The Group's exposure mainly consists of stakes held by VINCI Concessions in several companies in Russia: 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 the same motorway under a public-private partnership, and its 50% stake in a road operations company. The value of these interests was written down to zero at 31 December 2022.

Type of risk	Description	Criticality (*)	Trend
Operational	2.1.1 Energy and Construction businesses		↗
	. 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	↗
	2.3.2 Fraud	Moderate	
Workforce-related and social	2.4.1 Human rights	High	↗
	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	↗
	2.7.2 Financial risks	Intermediate	

(*) Level of risk determined on the basis of frequency, control and impact (high, intermediate or moderate).

1. Higher level of criticality for certain risks

Operational risks
• In the Energy and Construction businesses
To protect itself against inflation, the Group has become more selective in terms of new contracts, thus deciding to stop entering into medium- and long-term contracts if they do not include price adjustment clauses, except where specific provisions protect it from the risk of cost inflation or in special circumstances.

Most of the Group's projects are relatively short in duration, particularly those carried out as part of VINCI Energies' activities and in roadworks, which means that changes in costs can generally be factored into quotes for new contracts. Some long-term contracts contain price adjustment clauses based on changes in sectoral indices. In particular, construction contracts signed with public sector customers in France fall into this category.

As regards the availability of the materials and equipment necessary to complete projects, VINCI's decentralised model means that the Group's companies have a diverse range of procurement sources, which is an advantage in the current operating environment. In addition, to guard against supply shortages, the Group's companies may order some of their supplies ahead of time.

• In the Concessions business
Price increases relating to the infrastructure managed by the Group (motorways and airports) are generally determined by contractual provisions that take the level of inflation into account, thereby offsetting at least some of this risk.

Higher interest rates and the increasing cost of debt have an impact on the financing and valuation of concession assets.

• In property development
Rising interest rates have led to an increase in borrowing costs. Combined with higher prices, this trend is putting pressure on consumer demand for residential property. Meanwhile, investors in non-residential properties (offices) are now demanding higher yields.

Cyber risks and fraud
The reinforcement and continuous improvement of IT security measures are key priorities for the Group. The Ukraine conflict has increased cyber risks, particularly in relation to strategic assets and activities of vital importance, both in France and abroad.

Workforce-related and social risks
The Group has endeavoured to ensure the safety and security of its employees, partners, subcontractors and other stakeholders who could be directly or indirectly impacted by the effects of conflicts in its operating countries.

The Group has also examined the considerable social and human consequences of geopolitical tensions in certain regions of the world. In particular, the return to Ukraine of men mobilised for the war effort who previously worked in neighbouring Eastern European countries has accentuated the risk of labour shortages.

Furthermore, the Group's size, the diversity of its geographical locations and its reputation expose it to actions that could endanger the perception of its commitment to social responsibility.

Financial and economic risks
The current macroeconomic environment has led to a tightening of monetary policy around the world and higher interest rates. This makes financing more expensive for the Group and its subsidiaries. In the circumstances, VINCI is taking particular care to maintain its good level of liquidity.

In addition, assets are tested for impairment on a regular basis to ensure that their recoverable amount remains higher than their carrying amount.

2. Risk factors

The risks that may affect VINCI's performance and image are identified, assessed and handled at the different organisational levels (holding company, business line, subsidiary), within the framework of VINCI's decentralised organisation.

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 a Risk Committee at each level of the organisation, with the largest projects presented before the Risk Committee at the holding company level. These committees examine, at the preliminary phase, all proposals that involve commitments to new projects exceeding certain thresholds. These thresholds are defined in the general guidelines provided to the various operational managers. The operating procedure for these committees and their composition are described in paragraph 3.4.3, "Procedures related to commitments and the VINCI Risk Committee", page 184.

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 184) with risk scorecards – Negotiation with the customer for a balanced sharing of risk – Assessment of the proper size and the profile 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 – Difficulty retaining employees (high turnover rates) and labour shortages – Difficult relationship with the customer – Communication problems between the various parties active on a worksite (contractor, partners, subcontractors, etc.) – 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 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	– Detailed worksite preparation – Specific risk management systems tailored to the business line (Codex at VINCI Energies, Kheops and Orchestra at VINCI Construction) – Compensation policy in line with labour market constraints, depending on the sector and the region – Application of contractual price adjustment clauses and upstream assessment of the impact of changes in costs not covered by the clauses – Transfer of risk to subcontractors and suppliers – Campaigns to raise awareness about environmental risks, monitoring and follow-up of environmental performance indicators – Upstream supply chain secured when the bid is submitted and advances paid to subcontractors and suppliers to ensure the availability of materials – Prior selection of robust solutions or equipment to deal with uncertainties – Discussions with the customer, amicable settlement committees and legal action if necessary – Contract management – Payment guarantees, contract clauses – Suitable insurance policies (see paragraph 3.5, pages 185 to 187)

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, and through the competitive bidding process with the contracting authority.

The main risks relating to the operation of concession assets involve changes in traffic or passenger numbers, the level of toll charges and collection, as well as operating, maintenance and repair costs.

Traffic levels on motorway concessions are correlated to economic activity and are generally affected by changing fuel prices and/or potential fuel shortages. Experience has shown that social incidents can also disrupt concession operation and lead to acts of vandalism, as was the case at the end of 2018 and the start of 2019 with the "yellow vests" movement in France. Price increases are determined by contractual formulas, the main aim of which is to offset at least some of the inflation risk.

For airport concessions, passenger numbers may be impacted by the macroeconomic situation or by a variety of other events, including natural disasters or severe weather, 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.

Lastly, a health crisis like the one caused by Covid-19 could also have a very significant impact on traffic levels for transport infrastructure concessions, due to travel restrictions. Similarly, a major geopolitical crisis could cause flights to and from countries on which sanctions have been imposed to be prohibited. This is currently the case with respect to Russia.

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 337 to 338).

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 – Uncertainties affecting the contractual environment or geopolitical context – 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, ownership of capital and control may be shared with one or more partners and a majority of the financing may be 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 Construction and Energy 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 contractors 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 to the extent possible
Operating phase – 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 weather events – Strikes or toll disputes – Disruptions caused by fuel shortages and/or price increases *Possible consequences:* – Lower-than-expected traffic levels or passenger numbers – 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 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 taxes and the environment – Inflation-generated cost increases – Unavailability and delays in the supply chain *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 – Securing materials and setting prices sufficiently upstream with subcontractors and suppliers

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 paragraph 3.4.2 of chapter C, "Report on corporate governance", page 148) and in some cases to VINCI's Board of Directors (see chapter C, "Report on corporate governance", section 2, beginning on page 130). 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 investors; – 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; – integrate newly acquired companies in the Group's accounting systems and management procedures at the appropriate pace.

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 173), disputes may arise during the performance of said contracts. Detailed information on the principal disputes and arbitration proceedings in which the Group is involved can be found in Note M to the consolidated financial statements, pages 366 to 368. 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 (in France, particularly Law 2016-1691 of 9 December 2016 relating to transparency, anti-corruption measures and the modernisation of economic life, known as the Sapin 2 law, and Law 2017-399 of 27 March 2017 on the duty of vigilance of parent companies and subcontracting companies);
- 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 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). The environmental transition is causing numerous uncertainties in the interpretation of market signals. The emergence of new cap-and-trade (or pollution rights trading) systems, which could affect VINCI activities that emit greenhouse gases, a possible carbon tax or the consequences of the EU Taxonomy on sectors that are excluded therefrom could constitute risks with financial consequences (loss of contracts in competitive bidding, fines, impact on the profitability of projects under way), non-financial costs or damage to the Group's reputation (see paragraph 4.4.1, "Mapping of the Group's major risks", of chapter E, "Workforce-related, social and environmental information", page 273).	The main measures relating to legal and regulatory controls are presented in paragraphs 2.3, "Respect for human rights", and 2.4, "Business ethics", of chapter E, "Workforce-related, social and environmental information", pages 216 to 219. 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 185 to 187. Owing to its ability to adapt to changes in the markets in which it operates, to new regulations and to 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.

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 2022, 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 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; – rollout of new services by VINCI-Cert, the Group's computer emergency response team, both centrally and in the business lines, so as to improve the supervision of internet-exposed assets; – 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; – more simulated phishing campaigns directed at employees to raise awareness; – 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; – establishment of an SOC (security operations centre); – 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. The fraud prevention instructions available on the Group's intranet since 2021 specify 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. Internal fraud prevention is based on VINCI's 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 188. The procedure entitled "Preventing and combating fraud at VINCI SA" published on the Group's intranet in 2021 covers internal and external fraud and lists the Group personnel involved in combating fraud. It also provides 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 (see page 254). The information provided in this section includes both the impact that VINCI's activities can have on workforce-related and social issues and, vice versa, the potential effects of those issues on the Group.
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 UN 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 – Impact on VINCI's credibility 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 have an impact on their health, safety, hygiene and quality of life in the workplace. 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 social or political instability manifested in various forms (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 more serious criminal acts such as physical attacks or kidnapping. VINCI is constantly monitoring and evaluating the international geopolitical situation so as to adapt safety measures to the evolving risk environment. Crisis management procedures complement this evaluation process.

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); – consumption of alcohol and illicit substances. *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) – Raising awareness among employees about the dangers of consuming alcohol and illicit substances and testing at worksites
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 – Detailed analysis during VINCI Risk Committee meetings before acceptance of contracts in moderate- or high-risk countries – Implementation of solutions to protect individuals and property, adapted to the local context in moderate- or high-risk areas (staff drivers, site access protection, security services, etc.) – Awareness programmes for travelling employees and expatriates and monitoring of employees' foreign travel via a dedicated platform – Audits and special protection plans – Discussions with customers regarding the terms for partial or total shutdown of operations in the event of weakened security – Crisis management measures

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 join the labour force – 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, the environmental transition and the mixed market signals it generates can also constitute a risk factor (see paragraph 2.2.2, "Legal and regulatory compliance", page 176).
Beyond financial aspects, the environmental issues relating to the Group's activities and their impact on the environment are analysed according to the principle of "double materiality" and detailed at greater length on the basis of their time horizon (short-, medium- or long-term) in paragraph 4.4, "Duty of vigilance with regard to the environment", of chapter E, "Workforce-related, social and environmental information", pages 272 to 281.

2.5.1 Physical risks related to climate change

Climate change has made extreme weather events more frequent and more severe, making environmental risks more significant for the Group's activities. They comprise the following:

- "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, drought);
- 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.

These risks were evaluated on the basis of a RCP 4.5 scenario (a "pessimistic" scenario more likely than not to result in a global temperature rise as high as 3.3°C by the end of the century).

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 weather events (work stoppages for employees due to inclement weather, 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 Group activities that depend on the availability of these resources, the increasing scarcity of these resources 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 eco-design solutions to reduce the use of certain raw materials and to reuse or recycle material from deconstruction 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 degraded 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 degraded 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 – Development of a network of ethics and compliance officers – 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 Representatives Club supports the business lines and ensures the Group complies with Regulation (EU) 2016/679 on data protection and privacy, known as the General Data Protection Regulation (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 – Audits of corruption prevention measures – Joint review of ethics aspects by the Audit Department and the Ethics and Vigilance Department during certain internal audits 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 217.

2.7 Financial and economic risks

2.7.1 Changes in the economic and tax environment

Risk identification	Risk management procedures
a) Deterioration of the economic environment in markets where VINCI operates: – Weakening of demand – Rising levels of competition – Cost and availability of energy and raw materials – Increase in inflation	– 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, made possible by VINCI's decentralised model – Insertion of a price adjustment clause in contracts
b) 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 – Participation by the Group in the Company Partnership Service programme put in place by the French tax authorities and similar services established by tax authorities in other countries, with the aim of securing the Group's tax positions

2.7.2 Financial risks

The management of financial risks is detailed in Note J.27 to the consolidated financial statements, page 350.

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, relating in particular to acquisitions of new companies. 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 (electricity, gas, bitumen, fuel, concrete, metals, timber, solar panels, etc.) and on revenue streams for certain customers – Equity risk: investments in listed entities, treasury shares, assets covering retirement benefit obligations, etc. – Risks associated with inflation and market volatility – Small scale of capital markets in emerging countries – Currency transferability and non-convertibility risks	– 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 – Negotiation with clients with multi-currency contracts to limit the risk of balances in exotic, non-transferable or non-convertible currencies
c) Credit rating downgrade risk for the Group entities assigned such ratings 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 the conduct of 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 nearly 4,000 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 184) 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 184), acceptance of contracts (see same paragraph), and reporting of financial, accounting and management information (see paragraph 3.4.6, page 185).
• 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 2022 in this regard are presented in chapter C, "Report on corporate governance", page 130. They take into account the recommendations of the Afep-Medef code.
The Executive Committee, composed of 12 members at 31 December 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 341 at 31 December 2022.

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 2022 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 254 to 281.

An Information Systems Security Committee was created by VINCI 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 Chief Financial Officer, the Group's Chief Information Officer, as well as VINCI's Chief Information Security Officer, Chief Audit Officer and 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 VINCI Risk Committee is one of the key elements of the Group's risk management system. It reviewed 330 business opportunities in 2022. The operating procedure for this committee and its composition are described in paragraph 3.4.3, page 184.

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 185.
• Fraud prevention: the Audit Department helps run the fraud prevention system, 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. The 2022, the Audit Department carried out 42 assignments, in line with the initial objective. These assignments 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 2022 are summarised in the table below:

Area	Description	Activities in 2022
Risk management	Risk mapping of the five business lines (*), VINCI Immobilier and the holding company Risk Committee meetings	Annual review of the Group's risk maps 330 business opportunities reviewed by the Risk Committee Three Group procedures updated
Internal control	Self-assessment survey	580 entities surveyed, representing 85% of the Group's total revenue
Fraud prevention	Register of fraud attempts	147,227 reports (including 146,999 incidents of phishing) One step-by-step programme for external fraud prevention
Audit	Support for business line audits	42 joint audits between business lines and the holding company

(*) VINCI Autoroutes, VINCI Concessions, VINCI Energies, Cobra IS, VINCI Construction.

The Insurance Department proposes and implements the Group's insurance strategy, as validated by Executive Management (see paragraph 3.5, pages 185 to 187).

The business lines carry out their activities based on the principles of action and conduct described in paragraph 3.2.1, page 182. 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 184, 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 348).

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 paragraphs 2.3, "Respect for human rights", and 2.4, "Business ethics", of chapter E, "Workforce-related, social and environmental information", pages 216 to 219.

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 Chief Executive Officer of Cobra IS, 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 VINCI 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 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 prior to 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 2022, 580 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's theme was the management of operational risks related to the various project phases (bid preparation and submission, contract signature, project delivery, end of contract). 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 2022.

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 risk 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.
As a complement to the above, the Group's Insurance Department takes out cross-business cover against certain risks (transport, automotive, etc.), which is made available to subsidiaries that would not have adopted 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 has also set up a captive reinsurance subsidiary, VINCI Re, which began operations in 2022. VINCI Re helps facilitate the placement with insurers of certain risks or programmes only available to a limited extent in the insurance market. This captive subsidiary is also being 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 constitutes 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.

Liability relating to the Group's airport activities 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, based on value, type and age.
Vehicles, which are mostly pooled within fleets by subsidiary, are generally insured only against third parties.

3.5.5 Impact of climate change on insurance cover

Property and business interruption insurance

Over the past 30 years, insurers have suffered the constantly increasing cost of events resulting from climate change, and this has led to an increase in the cost of insurance cover for losses caused by natural events, particularly in regions exposed to storms, hurricanes, cyclones and floods. In addition, insurance companies now impose a higher retention rate on policyholders with assets in these regions, via significantly increased deductibles. The VINCI Group has not been exempt from this trend.
In certain, particularly high-impact regions, or regions with a high concentration of insured assets, available insurance capacity has diminished, and this can significantly reduce risk transfer to the insurer. However, at present the Group's exposure profile does not generally lead to such restrictions.

Over the last few years, risks that insurers previously considered as secondary (forest/brush fires, tornadoes, drought, violent storms, hail) have been contributing significantly to the financial burden of natural events. These secondary risks, which have a very broad geographical distribution, could have an impact on certain Group assets.

Liability insurance

With certain exceptions, climate change has currently had little impact on liability insurance cover.

3.5.6 Insurance of cybersecurity risks

The VINCI Group has a two-part cybersecurity policy: a prevention part, defined and implemented by the Information Systems Department, and an insurance part.
The Group has a cybersecurity insurance programme covering all its subsidiaries. Levels of coverage depend upon the available market capacity and are evaluated in relation to the risk assessments communicated by the Information Systems Department.
VINCI's level of prevention is steadily increasing, in line with the constantly increasing demands of insurance companies.

3.6 Work to be done in 2023 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 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 31 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, pages 14 to 15;
– the description of the Group's main all-round performance commitments, presented in the "Sustainable development" chapter of the Universal Registration Document, pages 24 to 33;
– 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 172 to 187;
– 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;
– the "Note on the methods used in workforce-related, social and environmental reporting", pages 282 to 286;
– the cross-reference tables for sustainability reporting standards – the Global Reporting Initiative (GRI), the Task Force on Climate-related Financial Disclosures (TCFD), the Sustainability Accounting Standards Board (SASB), pages 399 to 402 – as well as the cross-reference tables relating to the EU Taxonomy, pages 403 to 409.

This statement is supplemented by the **Group's duty of vigilance plan,** which meets the requirements of France's Law 2017-399 on the duty of vigilance of parent companies and subcontracting companies, pages 254 to 281. 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 procedures.

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 corporate social responsibility (CSR) 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 172 to 187.

Summary table – Non-financial performance statement

Issue	VINCI's response	Action plan	Key performance indicators	Materiality(*) 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 193-196
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 plan 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 Group employees covered by the Castor share ownership programme	■■■	■■■	1.3 Pages 196-201
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	– Online platform for exchanges between members of the European Works Council – Innovative training for Group Works Council and European Works Council members – CSR Committee for the European Works Council – Consultation Committee for the Group Works Council – Collective agreements	– Percentage of staff represented by employee representatives – Percentage of Group employees covered by collective agreements outside France – Number of employees worldwide serving as employee representatives	■■	■■	1.4 Pages 201-204
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	– Target: increase the percentage of women in management positions and on the Group's management committees to 30% by 2030 – 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 204-206
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 207-214
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 practical guides, tools and training on responsible purchasing – Implementation of a supplier self-assessment questionnaire and CSR improvement plans – Risk mapping covering all purchasing categories for each business line – Strengthened vigilance and management of social risks in subcontracting	– Percentage of purchases made locally – Percentage of purchases from small and medium enterprises and from social and solidarity economy organisations – Number of employees having attended training or awareness sessions relating to the responsible purchasing approach	■■	■■	2.2 Pages 214-216
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 assessment programmes – Development of pilot projects on ethical recruitment practices – Implementation of a social protection framework offering minimum guarantees 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 216-217

(*) On a scale of 1 to 3, ranging from moderate to very high materiality.

Summary table – Non-financial performance statement (cont.)

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, 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 system, VINCI Integrity platform – Third-party assessment process through a questionnaire and quality audit	– Number of employees trained on ethics	■■■	■■■	2.4 Pages 217-219
Climate change	– Reduce direct greenhouse gas emissions (Scopes 1 and 2) by at least 40% by 2030 compared with 2018 levels – Reduce indirect emissions (Scope 3) by at least 20% by 2030 compared with 2019 levels, by taking action across the value chain of the Group's businesses – Adapt infrastructure and activities to improve their climate resilience	– 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 229-240
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 to implement waste recovery more widely	– 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 reclaimed asphalt pavement used in asphalt mix at VINCI Construction (Road activities) – Number of worksite waste recycling facilities at Eurovia – Percentage of recycled materials production in total aggregate production at VINCI Construction (Road activities)	■■■	■■	3.3 Pages 240-245
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 in the Concessions business – 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 revenue generated through land recycling at VINCI Immobilier – Percentage of land take by VINCI Immobilier – 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 246-253

(*) 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 120 countries in 2022, VINCI's workforce increased to 271,648 in 2022 from its total headcount in 2021 (219,299 employees). This change was due to the integration of the Cobra IS business line, a group of nearly 600 business units in some 60 countries, with over 45,000 employees. Forty-eight percent of Cobra IS's workforce is located in Spain and 42% in the Americas, with a solid foothold in Latin America. At 31 December 2022, VINCI staff employed by European entities as a percentage of the total workforce came to 71.4% and staff employed outside Europe stood at 28.6%.

At 31 December 2022

271,648
employees worldwide

16.2%
Women

83.8%
Men

7%
Concessions

93%
Energy and Construction

In more than **120** countries

37.7%
France

33.7%
Europe excl. France

17.4%
Americas

5.5%
Africa

5.7%
Rest of the world

Workforce at 31 December 2022 by geographical area and by business line, with change(*)

	2022									2021	2022/2021
	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Energies	Cobra IS	VINCI Construction	VINCI Immobilier and holding cos.	Total	%	Total	Change
France	**5,574**	**897**	**601**	**39,694**	**269**	**53,540**	**1,744**	**102,319**	**37.7%**	**100,681**	**+1.6%**
Spain	–	–	–	2,096	21,995	917	–	25,008	9.2%	3,457	+623.4%
United Kingdom	–	2,195	3	988	30	8,727	–	11,943	4.4%	11,291	+5.8%
Germany	–	–	59	13,343	40	4,491	11	17,944	6.6%	16,481	+8.9%
Benelux	–	–	–	6,266	4	713	3	6,986	2.5%	6,669	+4.8%
Central and Eastern Europe	–	1,503	54	3,573	30	8,684	–	13,844	5.1%	13,719	+0.9%
Rest of Europe	–	2,666	123	10,368	1,909	842	5	15,913	5.9%	13,581	+17.2%
Europe excl. France	**–**	**6,364**	**239**	**36,634**	**24,008**	**24,374**	**19**	**91,638**	**33.7%**	**65,198**	**+40.6%**
Americas	**–**	**1,810**	**1,286**	**7,436**	**19,129**	**17,573**	**–**	**47,234**	**17.4%**	**25,823**	**+82.9%**
Africa	**–**	**–**	**–**	**2,327**	**906**	**11,778**	**–**	**15,011**	**5.5%**	**14,456**	**+3.8%**
Rest of the world	**–**	**1,109**	**107**	**3,970**	**1,148**	**9,112**	**–**	**15,446**	**5.7%**	**13,141**	**+17.5%**
Total	**5,574**	**10,180**	**2,233**	**90,061**	**45,460**	**116,377**	**1,763**	**271,648**	**100%**	**219,299**	**+23.9%**
Excl. Cobra IS								**226,188**		**219,299**	**+3.1%**

(*) Data checked by the Statutory Auditors (excluding Cobra IS), see page 292 of the 2022 Universal Registration Document.

At 31 December 2022, VINCI's workforce consisted of 48,663 managers (18% of the workforce) and 222,985 non-managers (82% of the workforce). The percentage of female staff remained stable at 16.2% in 2022, while the proportion of women managers increased to 22.2% in 2022 from 21.6% in 2021 (see paragraph 1.5, "Inclusion and diversity", pages 204 to 206, on the objectives and actions concerning the role of women in the Group).

Workforce at 31 December 2022 by category, gender and business line, with change(*)

	2022									2021	2022/2021	
	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Energies	Cobra IS	VINCI Construction	VINCI Immobilier and holding cos.	Total	%	Total	Change	Excl. Cobra IS
Managers	**1,102**	**1,536**	**564**	**18,020**	**1,930**	**24,444**	**1,067**	**48,663**	**17.9%**	**45,133**	**+7.8%**	**+3.5%**
Men	685	1,006	378	14,342	1,634	19,287	541	37,873	77.8%	35,365	+7.1%	+2.5%
Women	417	530	186	3,678	296	5,156	526	10,789	22.2%	9,767	+10.5%	+7.4%
Other	–	–	–	–	–	1	–	1	0.0%	1	0.0%	0.0%
Non-managers	**4,472**	**8,644**	**1,669**	**72,041**	**43,530**	**91,933**	**696**	**222,985**	**82.1%**	**174,166**	**+28.0%**	**+3.0%**
Men	2,628	5,877	915	62,131	38,051	79,852	206	189,660	85.1%	147,745	+28.4%	+2.6%
Women	1,844	2,767	752	9,910	5,479	12,073	490	33,315	14.9%	26,418	+26.1%	+5.4%
Other	–	–	2	–	–	8	–	10	0.0%	3	+233.3%	+233.3%
Total	**5,574**	**10,180**	**2,233**	**90,061**	**45,460**	**116,377**	**1,763**	**271,648**	**100.0%**	**219,299**	**+23.9%**	**+3.1%**
Men	3,313	6,883	1,293	76,473	39,685	99,139	747	227,533	83.8%	183,110	+24.3%	+2.6%
Women	2,261	3,297	938	13,588	5,775	17,229	1,016	44,104	16.2%	36,185	+21.9%	+5.9%
Other	–	–	2	–	–	9	–	11	0.0%	4	+175.0%	+175.0%

(*) Data checked by the Statutory Auditors (excluding Cobra IS), see page 292 of the 2022 Universal Registration Document.

Workforce at 31 December 2022 by age

- 26,991 employees aged under 25 (10% of the total workforce)
- 67,644 employees aged 26 to 35 (25% of the total workforce)
- 107,129 employees aged 36 to 50 (39% of the total workforce)
- 69,885 employees aged over 50 (26% of the total workforce)

1.1.2 Types of employment contract, and changes

At end-2022, 246,343 staff were employed under permanent job contracts or site contracts, and 25,305 under non-permanent job contracts (work-based training and 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 2022, 29,385 temporary staff (full-time equivalent) worked for VINCI, a 28% increase from 2021. VINCI promotes the integration of young people on work-based training programmes. In 2022, 6,530 young people received training under work-based programmes within the Group.

Workforce at 31 December 2022 by type of employment contract and business line, with change(*)

	2022									2021	2022/2021	
	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Energies	Cobra IS	VINCI Construction	VINCI Immobilier and holding cos.	Total	%	Total	Change	Excl. Cobra IS
Permanent job contracts	5,423	9,771	1,819	79,137	30,654	95,669	1,554	**224,027**	**82.5%**	189,433	+18.3%	+2.1%
Site contracts	–	–	10	3,794	11,966	6,546	–	**22,316**	**8.2%**	794	+2,710.6%	+1,203.1%
Non-permanent job contracts	73	329	312	3,307	2,732	11,379	57	**18,189**	**6.7%**	22,393	−18.8%	−31.0%
Work-based training	78	80	92	3,823	108	2,783	152	**7,116**	**2.6%**	6,679	+6.6%	+4.9%
Total	**5,574**	**10,180**	**2,233**	**90,061**	**45,460**	**116,377**	**1,763**	**271,648**	**100.0%**	**219,299**	**+23.9%**	**+3.1%**
Temporary staff (full-time equivalent)	3	1,128	103	6,224	3,167	18,738	22	**29,385**	**10.8%**	22,961	+28.0%	+14.2%

(*) Data checked by the Statutory Auditors (excluding Cobra IS), see page 292 of the 2022 Universal Registration Document.

1.1.3 Recruitment and departures

Employee turnover stood at approximately 33% in 2022. Compared with 2021, turnover remained unchanged at 27%, excluding Cobra IS. This difference is due to the expiry of temporary worksite contracts as well as resignations, reflecting a Group recruitment policy adapted to new worksites.

Recruitment

VINCI hired 88,715 people worldwide in 2022, including 66,146 under permanent employment contracts (12,379 in France). The proportion of permanent employment contracts among new hires rose from 55.4% in 2021 to 74.6% in 2022. In 2022, VINCI continued its recruitment efforts targeting young people, resulting in 8,617 new hires during the year, accounting for 13% of all those joining the Group in permanent jobs.

VINCI promotes local employment and career progression within the Group. Intercompany staff transfers totalled 3,145 in 2022 (1,973 in 2021), of which 96% within a business line and 4% 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)

	2022								
	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Energies	Cobra IS	VINCI Construction	VINCI Immobilier and holding cos.	Total	%
Expired contracts(3)	627	180	103	6,944	9,184	13,757	363	**31,158**	**38.3%**
Resignations(4)	100	743	259	8,872	6,238	12,589	168	**28,969**	**35.6%**
Redundancies and dismissals(5)	132	262	72	4,034	9,399	6,815	153	**20,867**	**25.6%**
Death	7	18	1	146	22	192	–	**386**	**0.5%**
Total	**866**	**1,203**	**435**	**19,996**	**24,843**	**33,353**	**684**	**81,380**	**100.0%**

(1) Data checked by the Statutory Auditors (excluding Cobra IS), see page 292 of the 2022 Universal Registration Document.
(2) Excluding changes in consolidation scope, mobility and prior year headcount adjustment.
(3) Expiry of fixed-term, site or work-based training contract, or retirement.
(4) Includes termination during trial period by decision of the employee and other resignations.
(5) Includes termination during trial period by decision of the employer, redundancies, early termination of special employment contracts and mutually agreed contract termination for France.

1.1.4 Organisation of work

Hours worked

In 2022, employees worked a total of 387 million hours excluding Cobra IS, of which about 22 million overtime hours. Including Cobra IS, employees worked a total of 475 million hours, of which 25 million overtime hours. This increase in hours worked compared with 2021 (383 million hours worked, of which 21 million overtime hours) was due to the business growth of Group companies.

Absenteeism

Days of absenteeism by cause, with change(*)

	2022								2021	2022/2021
(in number of calendar days)	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Energies	VINCI Construction	VINCI Immobilier and holding cos.	Group (excl. Cobra IS)	%	Total	Change
Non-occupational illness	117,699	104,439	18,878	1,246,388	1,338,888	16,916	**2,843,208**	**61.1%**	2,564,437	+10.9%
Workplace accident	3,401	6,505	537	44,551	100,383	556	**155,933**	**3.4%**	160,171	−2.6%
Commuting accident	758	1,465	3	10,358	20,789	695	**34,068**	**0.7%**	34,213	−0.4%
Recognised occupational illness	887	518	–	22,376	53,313	–	**77,094**	**1.7%**	81,641	−5.6%
Maternity/paternity leave	5,406	49,988	7,842	178,105	201,369	9,674	**452,384**	**9.7%**	408,543	+10.7%
Partial activity (furloughs)	53	42,903	–	12,868	59,212	–	**115,036**	**2.5%**	550,494	−79.1%
Weather events	–	774	–	12,422	143,752	–	**156,948**	**3.4%**	235,806	−33.4%
Other cause	11,060	61,313	6,728	266,072	464,408	6,181	**815,762**	**17.5%**	939,585	−13.2%
Group (excl. Cobra IS)	**139,264**	**267,905**	**33,988**	**1,793,140**	**2,382,114**	**34,022**	**4,650,433**	**100.0%**	**4,974,890**	**−6.5%**

(*) Data checked by the Statutory Auditors (excluding Cobra IS), see page 292 of the 2022 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 2022, VINCI Insertion Emploi (ViE), the Group's social enterprise focused on helping the long-term unemployed, leveraged its expertise 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.

1.2 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 employees and external staff working on projects across the Group 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 presented below and explained in the duty of vigilance plan (see paragraph 4.2, "Duty of vigilance with regard to health and safety", pages 255 to 262).

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 the 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 **2.5 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 (https://bit.ly/3JaTcN8) was signed by the Chairman and Chief Executive Officer and by the Secretary of the European Works Council in 2017. 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. As part of its continuous dialogue with Building and Wood Workers' International (BWI), VINCI has 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).

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.

The Health and Safety Coordination unit has launched joint initiatives at the Group's businesses to put improvements in place to reduce risk factors such as lifting and handling loads, electrocution and road accidents caused by third parties.

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.

In addition, the unit 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, has coordinated a mission on innovation in safety and prevention. It applied an approach 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.

This foresight approach is being developed to include environmental issues that impact employee health and safety. The "Catalyst" part of the approach has been extended to take health issues into consideration.

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. It also has a focus on quality of life in the workplace and the redeployment of employees who have suffered a workplace accident or illness. Specialised internal structures such as Habileo'h and Trajeo'h work to better integrate people with disabilities into the Group and help redeploy incapacitated staff.

Preventing health and psychosocial risks
Preventing and responding to psychosocial risks has been an important focus since the start of the Covid-19 pandemic. At many VINCI sites, measures were introduced at the outset to raise awareness, provide training to managers and support employees. The range of initiatives undertaken include setting up help hotlines, offering psychological counselling, training employees to recognise signs of depression and situations of distress, and organising events dealing with mental health and stress management.

Group companies have also collaborated with public authorities and specialised service providers to launch health awareness campaigns, for example, to promote the importance of exercise and a healthy diet in preventing multiple chronic diseases. Other initiatives include individual counselling with a dietician and screening for diabetes and heart disease. Additionally, awareness campaigns have been carried out in various regions worldwide to focus on certain addictions (smoking, alcohol, drugs, etc.) and diseases (such as cancer, AIDS, and Alzheimer's). Each one aims 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.

A special ergonomics group has been created within the Group's community of health and safety specialists to promote good posture and proper body mechanics for performing work activities across all business lines. Innovations such as the exoskeletons developed at VINCI Construction or the equipment to facilitate manual baggage handling at VINCI Airports are helping to reduce physical effort and strain for employees.

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.

Despite these actions, personnel along the value chain of external companies have a higher accident rate. To address the issue, additional measures have been taken to improve worker safety. These may go as far as terminating any form of collaboration if the external providers do not adhere to certain fundamental rules.

In 2022, VINCI repeated its consultation process, applicable within France, to select temporary employment agencies (TEAs) approved to work with Group companies. To be listed, TEAs must meet specific health and safety standards, comply with safety equipment indicators and issuance requirements, and ensure, if necessary, that their workers hold a special safety passport, known as the Pasi, introduced by the construction sector in France. It is obtained after successfully completing a two-day certification course. Increasingly required on worksites, the Pasi will be a prerequisite for all temporary workers on each assignment by the end of 2024.

An innovative new financial incentive has been introduced to encourage TEAs to improve their safety practices. This increases agencies' involvement in safety efforts as part of their collaboration with VINCI companies.

For subcontractors in particular, the following actions have also been taken and are being developed:
– safety criteria are increasingly applied in the consultation and selection processes for external companies;
– contractual clauses are shared, including closer supervision of subcontractors' activities, reporting obligations and notification processes that can go as far as exclusion if joint activity or safety rules are not followed.

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 213.

Performance indicators
VINCI has made progress across all safety performance indicators over the past 12 years. Workplace accident frequency rates reached a low in 2020, the year of the health crisis, and have since remained unchanged or in some cases increased slightly. This relative stability has been recorded against the backdrop of a strong business recovery and the required reorganisation of production teams.

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 4.2.7, "Monitoring the effectiveness of measures put in place", of the Group's duty of vigilance plan, pages 261 to 262).

Worldwide, the workplace accident frequency rate for temporary workers came to 13.03 in 2022 (excluding Cobra IS). 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. As mentioned above, the safety of temporary workers employed by Group entities is a priority, with a firm commitment to reduce the number of accidents among this category of workers.

VINCI has begun implementing a system to measure occupational safety performance for subcontractors across its entire value chain, which will be used in addition to the indicators already in place for its employees and temporary workers.

Frequency and severity rates of lost-time workplace accidents by business line, with change(*)

	Frequency rate		Severity rate	
	2022	2021	2022	2021
VINCI Autoroutes	3.40	5.82	0.46	0.61
VINCI Airports	7.31	7.38	0.35	0.24
Other concessions	2.68	3.22	0.13	0.06
VINCI Energies	5.33	5.20	0.31	0.32
VINCI Construction	5.95	6.00	0.48	0.50
Group (excl. Cobra IS)	**5.71**	**5.74**	**0.40**	**0.42**

(*) Data checked by the Statutory Auditors (excluding Cobra IS), see page 292 of the 2022 Universal Registration Document.

Number of days lost through recognised occupational illnesses and severity and frequency rates, with change(*)

	Group (excl. Cobra IS)			Of which France		
	2022	2021	2022/2021 change	2022	2021	2022/2021 change
Days lost through recognised occupational illness	**77,094**	81,641	–5.6%	**75,794**	81,115	–6.6%
Recognised occupational illness frequency rate(**)	**0.82**	0.95	–13.7%	**1.97**	2.36	–16.5%
Recognised occupational illness severity rate(***)	**0.20**	0.21	–6.5%	**0.50**	0.54	–6.7%

(*) Data checked by the Statutory Auditors (excluding Cobra IS), see page 292 of the 2022 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(*): 5.71 in 2022 (5.74 in 2021 and 6.60 in 2017)
  – Temporary staff: 13.03 in 2022 (13.54 in 2021 and 14.40 in 2017)
- Workplace accident severity rate (VINCI employees)(*): 0.40 in 2022 (0.42 in 2021 and 0.47 in 2017)
- Percentage of Group companies with no lost-time workplace accidents: 72% in 2022 (73% in 2021 and 72% in 2017)
- Number of training hours in health and safety: 2.5 million in 2022 including Cobra IS, equating to 44% of training hours (1.5 million and 37% respectively in 2021)

(*) These indicators were verified with a reasonable level of assurance by an independent third party and exclude Cobra IS.

1.2.2 Employee security

Given the large number of countries where the Group operates, some businesses may be affected by social or political instability manifested in various forms (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:
• monitoring and mapping of geopolitical and security risks of all countries worldwide, and communication of information about situations to company and project management staff for prevention purposes;
• security risk assessment from the start of the bidding process to ensure that security issues are taken into account as early as possible;
• implementation of solutions to protect individuals and property, adapted to the local context in moderate- or high-risk areas (staff drivers, site access protection, security services, etc.);
• training and awareness programmes on preventing risks for travelling and expatriate employees;
• audits and special protection plans;
• discussions with customers regarding the terms for partial or total shutdown of operations if local conditions worsen;
• monitoring systems and processes for travelling and expatriate employees to manage crisis periods;
• management of operations in periods of protection depending on the circumstances and nature of the crisis (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.

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 and HEC Paris. VINCI has also partnered with the Cité Internationale Universitaire de Paris since 2019, financing five study grants each year to cover accommodation costs for foreign students. In 2022, VINCI extended its action to include support for students from Group employees (discussions, site and company visits, guidance in finding internships, etc.).

To promote the model for humanistic engineers, VINCI has partnered with Fondation INSA since 2018. Every year, VINCI deploys programmes aimed at all students from 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). In 2022, VINCI worked with Usbek & Rica, a French magazine and online community that explores the future of our society, to hold a national eloquence contest across INSA schools. The finalists from each of the seven campuses and special recognition award winners have lent their voice to future generations, to defend what they understand inclusion to mean in business. Since 2020, more than 600 grants have been funded under this partnership between VINCI and Fondation INSA. In addition to these initiatives, VINCI's engineering community is involved locally in campus mentoring programmes to prepare students to enter the workforce and familiarise them with the types of projects carried out, business activities and challenges.

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. The Group continues to develop its vast apprenticeship programme entitled "Apprentissage : VINCI s'engage", featuring a platform that connects 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. To boost the appeal of the apprenticeship option – one driven by passion, excellence and potential for the future – VINCI strengthened its programme in March 2022 by participating in an apprenticeship and work-based training student fair held in Lyon and organised by L'Étudiant, an online media outlet and higher education resource. At the VINCI stand, nearly 500 young people and their parents met with recruiters and young people then on work-based training programmes at Group companies. The Group aims to extend this action to four new regions in 2023.

In continuity with the creation of its in-house consultancy Trust[in] to facilitate the recruitment process by drawing on the influence of professional social networks, in 2022 VINCI continued to develop Habileo'h. Created in 2021 as the Group's first social mission company, Habileo'h supports the recruitment of people with disabilities, complementing existing Group programmes and the work of 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 88,000 new hires in 2022. 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.

The Group offers 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. A key Group initiative in this area is Skill Pulse, a standards-based career management tool that matches employees' skills and abilities with business lines' requirements. In place at VINCI Autoroutes, VINCI Construction and VINCI Airports, Skill Pulse continued to be rolled out in 2022, particularly at VINCI Energies. It is designed to facilitate employee upskilling and career development, as a way of contributing to the performance of Group business lines as they adapt to industry changes. In addition, a mobility database was redesigned and optimised as part of the revamp of the VINCI Jobs career management tool. Group employees can use this database to align their career path based on the job offers available at VINCI companies.

Group performance in terms of employability

- Percentage of permanent employment contracts(*) among new hires: 74.6% in 2022 (55.4% in 2021)

(*) 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. Lifelong learning is a concept that VINCI hopes to cultivate, particularly by giving managers an active role in developing the skills of their teams.

Group performance in terms of training

- 5,762,283 hours of training delivered in 2022 (4,132,250 in 2021)
- Hours of training per employee: 22 hours for managers and non-managers (19 hours in 2021)
- 195,313 employees trained, i.e. 74% of the workforce in 2022 (70% in 2021)
- Percentage of training courses given at internal training centres(*): 23%, comprised of:
  - 1,160,255 hours of classroom training in 2022 (921,116 hours in 2021)
  - 51,672 classroom trainees in 2022 (52,283 trainees in 2021)
  - 189,078 hours of e-learning training in 2022 (119,636 hours in 2021)
  - 125,673 e-learning trainees in 2022 (102,291 trainees in 2021)

(*) VINCI Academy, Parcours ASF, Parcours Cofiroute, Parcours Escota, VINCI Airports Academy, VINCI Energies Academy, Eurovia Academy, Cesame, Centre Eugène-Freyssinet, Centre Sogea-Satom, ETF Academy, VINCI Construction SI, VINCI Construction Grands Projets.

Breakdown of training hours by subject, with change(*)

	2022							2021	2022/2021	
	Managers	Non-managers	Men	Women	Other(**)	Total	%	Total	Change	Excl. Cobra IS
Admin and support	146,391	219,598	244,411	121,575	–	**365,989**	**6.4%**	322,314	+13.6%	+4.4%
Diversity	7,864	20,767	19,928	8,652	–	**28,631**	**0.5%**	28,377	+0.9%	–20.6%
Environment	26,287	58,654	63,158	21,782	–	**84,941**	**1.5%**	51,837	+63.9%	+39.7%
Ethics and vigilance	26,097	107,878	103,093	30,877	–	**133,975**	**2.3%**	85,062	+57.5%	–20.5%
Health and safety	308,841	2,227,437	2,246,704	289,539	–	**2,536,278**	**44.0%**	1,540,904	+64.6%	+26.2%
Languages	58,729	111,591	113,994	56,326	–	**170,320**	**3.0%**	109,421	+55.7%	+33.9%
Management	201,450	147,718	273,257	75,909	–	**349,168**	**6.0%**	270,187	+29.2%	+26.4%
Technical	285,301	1,590,117	1,613,631	261,787	–	**1,875,418**	**32.5%**	1,618,292	+15.9%	+7.0%
Other	43,789	173,774	165,892	51,655	–	**217,563**	**3.8%**	105,856	+105.5%	+67.1%
Total	**1,104,749**	**4,657,534**	**4,844,068**	**918,102**	**–**	**5,762,283**	**100.0%**	**4,132,250**	**+39.4%**	**+17.1%**
Hours of training per employee	23	21	22	22	–	**22**		19	+15.8%	+14.3%

(*) Data checked by the Statutory Auditors (excluding Cobra IS), see page 292 of the 2022 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.

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. In 2023, the programme will be extended to communications, environment and health and safety teams. These training actions reinforce those led directly by business line academies.

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, cybersecurity passport programmes and courses to help employees take a more proactive role in their training. In 2022, the Up! platform counted 10,000 electronic resources (in different languages) and more than 100,000 employees who took 190,000 hours of online 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 40,000 employees have taken the training, which is a prerequisite for classroom training courses such as "Transition Leader" and "Responsible Purchasing". Employees also learn about cybersecurity issues, with more than 110,000 having completed the cybersecurity passport programme.

To improve digital accessibility, VINCI Academy reviewed its platform and implemented the necessary corrective measures to make digital content more easily accessible for people with disabilities. Digital accessibility is essential for people with disabilities and also benefits people whose abilities change with age. This initiative is part of an equality approach and is a fundamental political and social objective in providing equal access to online information and services for all individuals, without discrimination.

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 2022. 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.

Training actions implemented by business lines

Business lines also launch their own training actions.

VINCI Construction's training network is being structured to reflect its new configuration both in France and abroad. For example, synergies were developed between the Cesame centres and Eurovia Academy. The induction process for all VINCI Construction employees, regardless of position, is therefore facilitated across the network of training centres. An onboarding programme covering issues such as ethics, cybersecurity and inclusion is available for the entire business line. Divisions can then integrate this programme into their own induction procedures. Other training programmes are designed for individuals on social integration programmes at VINCI Construction worksites. Skills development focuses primarily on the core business, with a strong emphasis on health and safety.

Created in 2021, the Learning Network at **VINCI Energies** boosted its capabilities and expanded its course programme in 2022 to provide employees with easier access to more training opportunities. A new user interface modelled after e-commerce platforms, called Academy Portal, was developed internally to improve access to and participation in this training. In addition, the number of training courses available has increased as new internal training centres have joined the Learning Network, with now more than 40 on five continents. In one year, the number of hours of internal training has increased 36%. The catalogue of training courses for the entire VINCI Energies business line now includes beginner and advanced project management courses as part of the project management programme. An e-learning course on VINCI Energies' environmental commitments was also introduced in 2022, as well as a new version of the "Safety Excellence" course for managers. Designed for both in-person and remote learning, the Safety Excellence course incorporates another new feature made possible by the Academy Portal, which can now handle all learning formats – in-person, remote and e-learning – for a single course. Local training initiatives have also developed significantly, including the new leadership programme in the Netherlands, a management tool training course in Portugal and an onboarding programme in Brazil.

With the resumption of operations and the continued transformation of organisations, one of the key focuses of VINCI Airports Academy in 2022 was to strengthen synergies between businesses through online training. By rolling out three new interactive e-learning modules to raise employee awareness about strategic environmental, safety and human rights issues, **VINCI Airports Academy** aims to foster a shared culture and contributes to employee orientation. These training courses are supplemented by other locally managed programmes, based on identified needs.

In 2022, **VINCI Immobilier** completely overhauled its management training programme based on a new competency framework. Redesigning this programme, called "Manager Experience", provided the opportunity to define the set of management competencies expected by VINCI Immobilier, to help managers at all levels in carrying out their duties. The three-month, custom-built course features an all-new format, balancing in-person and distance settings, synchronous and asynchronous learning, plenary sessions and small groups, theory and practice. In 2022, VINCI Immobilier's entire range of in-person training courses was migrated to digital format on the Up! platform. As a result, employees can devise their own individual skills development plan in preparation for their employee review, by personally selecting the training and/or development actions that align with their professional aspirations. By converting its training programmes to digital format and automating training tasks, VINCI Immobilier hopes to inspire employees to change their behaviours and take a more proactive role in their own growth, get managers more involved in monitoring the development of their teams, and direct the training department towards more value-added missions.

At **VINCI Autoroutes,** energy and investment continued to go into training in 2022. The École des Métiers de l'Autoroute (EMA), a training centre for motorway workers, opened in April at the Brive-la-Gaillarde site and welcomed its first class of 11 motorway employees. The training courses led by professionally trained in-house instructors are supplemented by mentoring sessions in the field, for a total of 200 hours. The EMA will gradually expand its training to include maintenance, works and management. Employees from local authorities in charge of managing infrastructure and from companies working on road routes will also be brought in to provide certification training. The second "Team Player" cohort of 64 participants began during the year, offering multidisciplinary training for senior managers. Certification procedures for motorway works were also developed and updated in 2022. The Learn mobile application was deployed on all professional smartphones, and motorway workers were able to test their knowledge via an online questionnaire. Finally, the Full BIM project continued to be implemented, with the delivery of a new online training module designed for an audience of more than 5,000 people. A knowledge base and community materials were also created on Up!, where they are available for all VINCI Autoroutes users.

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, to boost their sense of belonging.

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.

In France, through employee share ownership, profit-sharing, incentive and retirement savings plans, the Group paid out **€450 million** to its employees in 2022

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 205).

Group performance in terms of remuneration

- Payroll expenses (excluding Cobra IS): 11,768 million in 2022, i.e. 20.9% of revenue (€11,037 million in 2021, i.e. 22.3% of revenue)

Remuneration and employer social contributions worldwide(*)

	Total		Managers		Non-managers	
(in € thousands)	2022	2021	2022	2021	2022	2021
Average VINCI salary	**40**	39	**67**	65	**33**	32
Men	**41**	39	**71**	68	**34**	32
Women	**37**	36	**55**	54	**31**	29
Other	(**)	(**)	(**)	(**)	(**)	(**)
Employer social contributions	**30%**	31%	**36%**	37%	**27%**	28%

(*) Data checked by the Statutory Auditors (excluding Cobra IS), see page 292 of the 2022 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
Each year, VINCI sets 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. Nearly 10% of the Group's managers benefit from these plans (for further details, see paragraph 5.2.1, "Existing performance share plans", of chapter C, "Report on corporate governance", page 165).

Employee share ownership
Developing employee share ownership is one of VINCI's main commitments. For many years, the Group has led a proactive employee share ownership policy, providing two parallel plans: the Castor 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.

A 5% discount is also applied to the average opening price of the VINCI share over the 20 trading days preceding the Board of Directors' decision on the offering.
The total employer's contribution for the Castor mutual fund was nearly €202.6 million for France in 2021, for a 77% subscription rate.

Initially implemented for employees of French subsidiaries, the employee share ownership policy has been rolled out gradually worldwide 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. The Castor International plan was introduced in 2012 and celebrated its 10th anniversary in 2022.
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 €86 million in 2022 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 45 countries in 2022, adding four countries – Denmark, Ireland, Côte d'Ivoire and Senegal – since 2021. This now enables over 86% 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.

With the VINCI Manifesto commitment "Share the benefits of our performance", the Group aims to give its employees worldwide the opportunity to share in its success through employee share ownership plans and appropriate profit-sharing mechanisms. VINCI commits to ensuring that every employee is given an opportunity, wherever possible, to share in its economic success.

Over **90%** of Group employees are covered by the Castor share ownership programme

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 90% of employees worldwide are given the option of enrolling in the share ownership programme each year.

Profit-sharing and incentive plans
In addition to this employee share ownership programme, the Group offers other employee benefits, particularly in France, through incentive plans and profit-sharing agreements. At the end of 2022, 96.7% of employees in France benefited from incentive plans and/or profit-sharing agreements (96.5% in 2021). VINCI paid out higher amounts in France under profit-sharing and incentive plans than in the previous year (a total of €221 million in 2022, up from €141.9 million in 2021, as part of its policy to share the benefits of company growth). Thanks to these plans, a large majority of Group employees in France benefit directly from the performance of their local employer.

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 enables employees to save for retirement under more attractive terms, with employer matching contributions. From 1 January 2022, these contributions were increased for workers and office employees, technicians and supervisors, equal to 200% for up to €200 and 100% for up to €400, resulting in a maximum employer contribution of €600 for €400 paid in. Employer contributions for managers remained unchanged from 2021, at 100% for a maximum of €400. Employer contributions to the Group's collective retirement savings plan totalled €14.7 million in 2022 for France, up 65% from the €8.9 million contributed in 2021.

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-2022, Reverso covered more than 700 companies that requested to sign up to the plan, amounting to 46,652 employee subscribers. VINCI's contribution to the plan totalled over €11 million in 2022.

Social protection
VINCI launched a universal social protection framework in 2022. It will offer minimum guarantees to all employees under contract with a VINCI company, irrespective of their business line, employee category or country of operation, in two key areas of social protection: social insurance and parental benefits.
• **Social insurance:** compensation paid, equal to at least 12 months' gross base salary, to provide financial assistance for employees and their families in the event of a serious accident (death or permanent total disability), whatever the cause, in professional or private circumstances.
• **Parental benefits:** introduction of 14-week maternity/adoption leave, paid at full salary, and three days' second parent leave, paid at full salary, to improve employees' work-life balance during this special time when a new child arrives.
These minimum guarantees will be rolled out gradually and are due to be in place across the Group by December 2024. At companies where more favourable guarantees are already in place, the latter will be maintained.

Group performance in terms of sharing the benefits of performance

- Worldwide availability of the Castor share ownership programme: 45 countries in 2022 (41 countries in 2021) and France
- Total employer's contribution for the Castor company mutual fund in France: €202.6 million in 2022 (€197.5 million in 2021)
- Total employer's contribution for the Castor International plan: €86 million
- Number of employees worldwide eligible for the Group's share ownership programme: 205,000 employees in 2022
- Percentage of employee ownership in VINCI's share capital: 9.9% in 2022 (9.9% in 2021), making employees the largest shareholder block in the Group
- Total amount paid by the Group in France to employee share ownership, incentive, profit-sharing and collective retirement plans: €450 million in 2022

1.4 Social dialogue

1.4.1 General policy regarding social dialogue

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).

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.

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 (nearly 38% 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 2022. In agreement with the officers of the Group Works Council, the budget allocated every year to the body's experts, which increased by 15% in 2021, was maintained. An additional €30,000 will go towards broadening their expertise on workforce-related issues, which will be the main thrust of the second annual plenary meeting.
• The **European Works Council (EWC)** takes up discussions at the European level(*) that originally initiated within the various local or national organisations. In 2022, four negotiation meetings took place with a special negotiating body (SNB) made up of 12 EWC members who speak eight different languages. The outcome of these meetings was a new agreement setting the conditions for the creation, operation and role of the EWC for the 2023-2026 term. The council's mandate makes provisions for the appointment of 31 full members and 31 alternate members from 15 countries in which VINCI operates. This increase in the number of members means that the council will cover Cobra IS and the United Kingdom, despite the latter's withdrawal from the European Economic Area, and focus on CSR issues that apply to the entire Group.

The EWC 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 EWC members are properly informed and trained on CSR issues and to involve them in implementing CSR measures taken by the Group, a CSR Committee was created in 2018. This committee's meetings provide an opportunity to explore and debate issues relating to safety, the Group's environmental ambition and its social responsibility. As an example, the responsible subcontracting policy (via the Group's social audits) was discussed in 2022, as were possible ways to extend it outside France. Another outcome was a workshop organised in December 2022 on everyday sexism and how employee representatives can, in their respective countries, both respond to and apply the Group's policy on this issue.

The new agreement signed in September 2022 maintains this CSR Committee for the 2023-2026 term, mainly to monitor the application of environmental guidelines and the statement on occupational health and safety. In addition to the CSR Committee, working groups comprised of EWC members and internal experts can now be set up to focus on specific issues that apply to the entire Group.

The agreement to promote social dialogue brings 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 social and economic committee meeting every month, and to check the organisation's progress on prevention, health and safety indicators at every meeting.

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. In 2022, consultative and information bodies aligned with the Group's policy in this area were in place at the level of the VINCI Energies and VINCI Construction business lines. Due to changes in scope, these business line bodies will eventually be adapted to the new structure. In fact, discussions of these changes with staff representatives either kicked off in the second half of 2022 or will begin in January 2023.

(*) European Economic Area and Switzerland, representing 71% of the Group's workforce at 31 December 2022.

In 2022, employee absences due to strikes totalled 7,046 days worldwide (excluding Cobra IS), of which 4,883 days in France, out of a total of 52 million days worked in the year (compared with 3,195 days and 2,850 days respectively, out of 51 million days worked in 2021). In France, national pension reform was the main cause of the strikes.

1.4.2 Measures taken to promote social dialogue, and their results

• Social dialogue to shape policy on occupational health and safety as well as employee relations
Health and safety is a top concern at the Group and a key point discussed at each meeting of employee representative bodies. Frequency, severity and fatal accident rates are systematically reported to the officers of the Group Works Council and the EWC, and management endeavours to answer all questions on these subjects with full transparency. As part of these efforts, a representative from VINCI's Health and Safety Coordination unit presented to the CSR Committee the action plans implemented at Group level to improve results (especially for risks related to handling, lifting and roadworks in traffic areas, risks of heart disease and electrocution, and H&S plans for subcontractors and temporary workers). A meeting has been scheduled to present progress made under these action plans.

With VINCI's launch, via Leonard, of an innovation and foresight approach in health and safety, members appointed by the CSR Committee were interviewed to identify the ways forward for applying this approach in the field. The CSR Committee asked the person in charge of this project to present an initial progress report.

As every year, the entire EWC was involved in identifying risks and defining the measures to be taken relating to the Group's vigilance plan. Held in October 2022, this hybrid meeting also included a presentation for employee representatives on VINCI's social protection framework offering minimum guarantees, which will be implemented in all countries where the Group is present and where EWC members will act as correspondents.

• 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 EWC worked together to implement 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 rolled out 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 2022, training topics included innovation in CSR and environmental issues, collective intelligence within the committee, Spanish trade union law, EWC negotiations and the integration of new entities at VINCI. 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 VINCI Manifesto commitments. In 2022, 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. This year, sessions took place in Bordeaux.

As social dialogue is a key principle in the VINCI Manifesto, several Group companies have decided to ensure that their employees are familiar with how it works. For example, in France, VINCI Energies provides training for its managers who chair social and economic committees. VINCI's Social Affairs Department also holds annual meetings with the entire human resources network in France to teach HR staff about these practices. In 2022, this took place at the "Préparer sa rentrée sociale" event attended by more than 300 HR professionals in France.

• Collective agreements signed in 2022
The collective agreements negotiated and signed by VINCI companies 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 2022, negotiations focused on quality of life in the workplace resulted in the signing of 101 agreements. Among the other collective agreements, over 43% related to employee remuneration.

In countries that have not ratified the International Labour Organisation's conventions on trade union rights, VINCI companies are working to give employees the means to exercise their freedom of expression and of association, for example in Qatar (see paragraph 4.4, "Duty of vigilance with regard to human rights", of the Group's duty of vigilance plan, page 269).

In 2022, 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 agreement on the exceptional early withdrawal of money locked into the Group's employee savings funds, for up to €10,000 net per employee, in line with purchasing power protection laws.

1,568 collective agreements signed in 2022

In 2022, a Group agreement, applicable in European countries where it operates, was signed to set the conditions for the creation, operation and role of the European Works Council for the 2023-2026 term.

Group performance in terms of social dialogue

- Number of employees worldwide serving as employee representatives: 8,580, of which 78% in France (versus 8,372, of which 82% in France in 2021)
- Number of collective agreements worldwide relating to:
  - Remuneration and benefits: 674 in 2022 (629 in 2021)
  - Flexible work arrangements: 247 in 2022 (246 in 2021)
  - Union rights: 172 in 2022 (22 in 2021)
  - Inclusion and diversity: 96 in 2022 (51 in 2021)

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 682 coordinators, 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. 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.

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-2022, almost 8,000 people, including the entire workforce of motorway companies, were employed by VINCI entities in France having received the French Diversity label (11 in all). In the United Kingdom, two entities, representing 54% of the workforce, were awarded labels by the National Centre for Diversity. In Germany, VINCI Energies companies adhere to the commitments of the Charta der Vielfalt. Other VINCI companies were recognised in 2022 for their inclusive practices and processes. For example, HEB (VINCI Construction) won an award from Diversity Works in New Zealand and Balfour Beatty VINCI (VINCI Construction) achieved Clear Assured Gold Standard accreditation for Diversity and Inclusion, the first construction partner on the HS2 project in the United Kingdom to earn this distinction. The Group continues to seek and deploy these labels internationally.

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. Worldwide, the number of hours of training increased to 28,631 hours.

Overcoming the challenges of inclusion and diversity: Since 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.

For example, the training course on inclusion and diversity based on an action learning approach is available for Group employees in French, English, German and Spanish. The programme helps employees to better understand diversity and to develop inclusive practices.

Diversity is an integral part of social dialogue. Ninety-six collective agreements were signed on inclusion and diversity in 2022.

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 are given special attention in people reviews. The percentage of women in management positions was 22.2% at 31 December 2022, rising 6 percentage points in 10 years (16.4% in 2012). Since the publication of VINCI's Manifesto in 2006, the percentage of women in the Group's total workforce has risen from 14% to 16.2%.

As a result of the special attention given to management committee positions, six women are now on VINCI's Management and Coordination Committee: Alexandra Boutelier, Chief Executive Officer of Consortium Stade de France, VINCI Stadium; Virginie Leroy, Managing Director, Residential Real Estate and Regions, VINCI Immobilier; 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 2022, women held 76, or 17.3%, of the Group's 439 management committee positions.

To drive this policy, the Group monitors its targets set for 2030 and has set a new goal to **increase both the percentage of women in management positions and the percentage of women members on the Group's management committees to 30%.**

Gender equality index: In 2022, 584 Group companies around the world with 50 employees and over were eligible to report the gender equality 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. The average score was 82/100. Companies are implementing action plans to improve their score. The index methodology continues to be adapted internationally.

82/100
Average score for companies eligible to report the gender equality index

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 2022, 643 VINCI employees in 26 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. In 2022, Jocelyne Vassoille, VINCI's Vice-President for Human Resources, became honorary president of the organisation.

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 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 50 women employees have worked in various ways with the young women supported by the organisation.

Group performance in promoting gender equality

- Percentage of women managers in 2022: 22.2% (21.6% in 2021 and 21.1% in 2020, up 6 percentage points in 10 years)
- Percentage of women non-managers in 2022: 14.9% (15.2% in 2021 and 14.8% in 2020)
- Percentage of women in the Group's total staff in 2022: 16.2% (16.5% in 2021 and 16.1% in 2020)

Women employees by business line, with change(*)

	2022						2021	2022/2021
	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
VINCI Autoroutes	417	37.8%	1,844	41.2%	**2,261**	**40.6%**	2,349	–3.7%
VINCI Airports	530	34.5%	2,767	32.0%	**3,297**	**32.4%**	2,905	+13.5%
Other concessions	186	33.0%	752	45.1%	**938**	**42.0%**	733	+28.0%
VINCI Energies	3,678	20.4%	9,910	13.8%	**13,588**	**15.1%**	12,483	+8.9%
Cobra IS	296	15.3%	5,479	12.6%	**5,775**	**12.7%**	–	–
VINCI Construction	5,156	21.1%	12,073	13.1%	**17,229**	**14.8%**	16,797	+2.6%
VINCI Immobilier and holding cos.	526	49.3%	490	70.4%	**1,016**	**57.6%**	918	+10.7%
Total	**10,789**	**22.2%**	**33,315**	**14.9%**	**44,104**	**16.2%**	**36,185**	**+21.9%**
Excl. Cobra IS	10,493	22.5%	27,836	15.5%	**38,329**	**16.9%**	36,185	+5.9%

(*) Data checked by the Statutory Auditors (excluding Cobra IS), see page 292 of the 2022 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.

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 2022, 1,094 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 16% from 2021. As part of the "Give Me Five x ULIS" programme in 2022, nearly 500 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.

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.

In 2022, €7.1 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 €4.3 million in 2022 for subsidiaries in France.

Group performance in promoting the integration of people with disabilities

- Percentage of managers with disabilities in 2022: 1.1% (unchanged relative to 2021)
- Percentage of non-managers with disabilities in 2022: 1.8% (2.1% in 2021)
- Number of employees with disabilities in 2022: 4,656 (4,093 in 2021)
- Number of people supported by Trajeo'h in 2022: 1,094 (946 in 2021)

Proportion of employees with disabilities by business line, with change(*)

	2022						2021		2022/2021
	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
VINCI Autoroutes	38	3.4%	455	10.2%	**493**	**8.8%**	468	8.1%	+5.3%
VINCI Airports	7	0.5%	54	0.6%	**61**	**0.6%**	57	0.6%	+7.0%
Other concessions	2	0.4%	11	0.7%	**13**	**0.6%**	13	0.8%	0.0%
VINCI Energies	282	1.6%	1,586	2.2%	**1,868**	**2.1%**	1,765	2.1%	+5.8%
Cobra IS	12	0.6%	354	0.8%	**366**	**0.8%**	–	–	–
VINCI Construction	212	0.9%	1,620	1.8%	**1,832**	**1.6%**	1,765	1.5%	+3.8%
VINCI Immobilier and holding cos.	6	0.6%	17	2.4%	**23**	**1.3%**	25	1.5%	–8.0%
Total	**559**	**1.1%**	**4,097**	**1.8%**	**4,656**	**1.7%**	**4,093**	**1.9%**	**+13.8%**
Excl. Cobra IS	547	1.2%	3,743	2.1%	**4,290**	**1.9%**	4,093	1.9%	+4.8%

(*) Data checked by the Statutory Auditors, see page 292 of the 2022 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.

As an investor, builder and operator of buildings and infrastructure, 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 department, or for specific sites or projects to build or operate infrastructure in France and other countries. They have covered the Construction business (the quarry operated by VINCI Construction's Road France Division in Solignac-sur-Loire and quarries managed by Jalicot) and 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, T3C works package for the Paris metro's Line 15, etc.).

In line with this approach, VINCI has carried out a study, for the second time, to analyse the socio-economic footprint of all its activities in France, based on 2021 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. The current study confirms the overall contribution of the Group's companies and their activities to the French economy. They account for 1.6% of all job openings nationwide, in around 15 sectors, and contribute 1.5% to national GDP. For every €1 million spent by VINCI on purchases, payroll and tax payments, the Group supports the creation of 22 jobs in France. This study shows that VINCI has a nationwide presence in France and contributes to economic development in all its regions: in each one, it supports the creation of 1% to 2.6% of jobs and generates 1% to 2% of GDP. In addition, the study found that VINCI's supply chain primarily comprises Tier 1 suppliers and that it places nearly half of its purchases with micro-businesses or small and medium-sized enterprises (SMEs). Lastly, VINCI accounts for 10% of job openings in the building and public works sector in France, while a 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 socio-economic footprint analysis platform is currently accessible to all employees on the Group's intranet and via the internet. 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. An in-house survey carried out with socio-economic summary report readers shows that measuring the socio-economic footprint of business activities also contributes to the review by certain business lines of their regional responsibility strategy and helps them look into possible ways to maximise their impact.

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 supports VINCI companies and external firms to implement 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.). In 2022, around 860 businesses benefited from its advice and expertise and nearly 41,008 hours of training were provided. 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, 27% of the people taken on under integration contracts were offered an additional contract once their first project was completed (16% in 2021, 17% in 2020).

Overall, around
2 million
integration hours were completed in 2022

Activity of VINCI Insertion Emploi (ViE), with change

	2022(*)	2021	2020	2022/2021 change
Number of people benefiting from social integration measures	**2,735**	2,997	3,068	-8.7%
Number of hours of integration employment	**1,217,200**	1,099,000	1,005,000	+10.8%
Number of hours of training	**41,008**	41,669	13,000	-1.6%

(*) Data provided reflects information at 31 December 2022.

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 existing forms of support or introducing new ones. By way of example, the following three actions were developed in 2022:
– In the Greater Paris area, in connection with work to build and fit out VINCI's new head office (l'archipel), ViE coordinated 114,000 hours of integration work. A total of 174 people on integration programmes were deployed on this project, including 84 long-term job seekers (unemployed for more than two years). The sourcing of candidates and assistance measures were carried out in conjunction with the Maison de l'Emploi et de la Formation job support and training centre in Nanterre as well as eight structures working to facilitate integration via economic activity that were located close to the operation.
– For the western Strasbourg bypass project in the Alsace region, ViE liaised with the project's management team to set up a social and economic partnership for the first time with Relais Chantiers (organisation responsible for the supervision and execution of the various clauses for Eurométropole de Strasbourg). On this very large-scale project, out of the 200 integration placements set up, 55% of the beneficiaries were from Strasbourg and more than 33% of the contracts were transformed into permanent contracts or fixed-term contracts lasting longer than six months.
– Lastly, liaising with VINCI Energies Est, ViE trialled an innovative recruitment approach enabling 11 people to benefit from a work-based electrician training programme. The aim is to replicate this initiative throughout mainland France.

ViE is working on the employability of long-term job seekers and is 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 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 micro-businesses and SMEs or social and solidarity economy (SSE) 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 214.
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. VINCI has placed over €4 million of purchases with GEIQs in France. In 2022, the Greater Paris GEIQ supported 172 long-term job seekers 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.).
– On the Grand Paris projects, 7% to 10% of VINCI's employees are part of integration programmes, which is higher than the 5% required by Société du Grand Paris. Chantiers Modernes Construction, the VINCI Construction subsidiary working on the extension of Line 14, 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. For the work to develop three overhead stations for Line 18, 10% of the hours worked will be completed by people on integration programmes, while 20% of the total contract amount will be placed with micro-businesses and SMEs.
– VINCI Autoroutes entrusts certain services to social and solidarity economy organisations, and more than 600 projects were carried out across the network with people on integration programmes through the social integration clauses included in the contracts for each service. Seven percent of the people employed on these projects were from integration programmes, highlighting this business line's commitment to supporting local employment and integration. On the widening project for the A10 motorway, more than 100,000 integration hours were completed by recruiting 72 people with help from local partners (GEIQ, Pôle Emploi employment agencies, Mission Locale access points for employment and social services).

• Professional integration of young people
The Give Me Five programme was launched at the end of 2018 to help foster social cohesion in communities and tackle inequalities. Created, funded and coordinated by VINCI, Give Me Five focuses on young people from priority neighbourhoods as defined by urban policy in 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 every year to discover the business world. In 2022, the Give Me Five programme's work experience placements and operations in middle schools were carried out from February to December, with the Aix-Marseille, Amiens, Besançon, Bordeaux, Dijon, Grenoble, Lille, Lyon, Metz-Nancy, Nice, Reims, Strasbourg, Toulouse and Versailles education authorities, welcoming more than 4,200 middle school students from around 100 different schools.
– **Individual support:** Since the start of the 2020 school year, an approach to provide personalised support (guidance, academic support, inspiring workshops, etc.) has been rolled out in the Greater Paris area, Lille and Lyon in partnership with the non-profit organisations Viens voir mon taf, Rêv'Elles, Crée ton avenir and Unis-Cités. In 2022, more than 5,000 students at schools overseen by four local education authorities benefited from this initiative.
– **Integration:** Working closely with Mozaik RH, a sourcing consultancy specialised in diversity and inclusion, VINCI is increasing visibility for its internships (to gain experience during a gap year, summer holidays or after graduation) and facilitating access to them for students from priority neighbourhoods as defined by urban policy in France. In 2022, 14 recruitment days were organised throughout France for all levels of students.
– **Employability:** With the teams from 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 under the age of 26 living in priority neighbourhoods as defined by urban policy in France. The Step programme is presented in detail in the VINCI Insertion Emploi section on the previous page.
– **Learning:** This fifth component of the Give Me Five programme was launched in 2021, as a means for VINCI to continue building on its robust approach to recruiting young apprentices. Thanks to an online platform created with JobIRL, France's leading social network for career guidance, young people from the age of 15 can look up information and build their learning pathway by discovering the different courses that tie in with the work-based training programmes offered by Group companies, and then easily apply in just a few clicks. In 2022, VINCI also took part in the apprenticeship and work-based training fair held in Lyon and organised by L'Étudiant, an online media outlet and higher education resource. At the VINCI stand, more than 500 young people and their parents met with recruiters and young people currently on work-based training programmes at Group companies. Around 150 personality tests were carried out so that these young people could learn more about themselves and build a career plan to suit their profile.

In September 2021, the Boost academic support initiative was launched for the children of all employees in France and the various French-speaking countries where the Group operates. This online service is funded exclusively by VINCI, in partnership with Prof Express, which offers a range of resources and access to teachers from the French national education system. More than 8,000 children of Group employees have benefited from this initiative since its launch.

In November 2022, VINCI set up Moov, a mentoring programme to support career guidance and professional integration. It offers opportunities for all VINCI employees to become mentors and support a young person, with a flexible approach that is defined directly through their initial exchanges together. This programme was created in partnership with Collectif Mentorat, which groups together the ecosystem of non-profit organisations focused on mentoring in France. For this launch, VINCI selected five non-profit organisations with a view to offering a tailored experience for VINCI employees, supported upstream by a mentoring awareness module on Up!, the Group's online learning platform.

VINCI companies, guided by their target to recruit more than 8,000 young people each year, maintain strong and sustainable long-term relationships across the Group, the business lines and the companies with higher education institutions and, more widely, with all members of the educational community. These relationships range from sponsorship of graduating classes, to support for specific degree programmes, site visits, participation in fairs, support for sporting events, and initiatives to welcome interns and trainees. In France and around the world, Group companies also draw on the VINCI employer brand promise – "You will enjoy working with us" – to build their recruitment strategy and establish local partnerships with training centres, universities and other higher education institutions. In France, most of these actions are led by the human resources Pivot Clubs, which have strong local roots.

8,617
young people under the age of 26 recruited in 2022

• 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 2022, the foundation continued to develop the five existing social joint ventures, three of which had launched their activities in 2020:
– Tridev, co-founded by VINCI Construction and the Id'ees group, specialised in green space maintenance and building deconstruction (13 employees, including 10 on integration programmes);
– Tim, co-founded by VINCI Energies France and the Vitamine T group, specialised in a range of services (18 employees, including 13 on integration programmes);
– Baseo, co-founded by VINCI Construction and the Id'ees group, specialised in services for living facilities at project sites (61 employees, including 51 on integration programmes);
– Liva, co-founded by VINCI Construction and the Ares group, specialised in construction site logistics (233 employees, including 172 on integration programmes);
– Ïnva, co-founded by VINCI Autoroutes and the La Varappe group, specialised in service area facilities maintenance and multi-services 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, road and construction activities have substantial direct, indirect and induced impacts on regional employment. In recruiting staff for its worksites, the Group encourages local employment, 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 2022, more than 80% of its managers and 98% of its staff were African. The year also saw further growth for Africa Pro, a corporate university created in Morocco in 2015 to expand training opportunities for Sogea-Satom's employees on the continent and reinforce the company's shared culture. Now located in Côte d'Ivoire, the university manages training for 19 subsidiaries in 18 countries. In 2022, 12,967 hours of training were provided for 536 participants (compared with 11,949 hours for 658 participants in 2021). Africa Pro is also continuing to develop its training programmes for new staff (Foundation – Onboarding) and the most senior employees (for each professional branch). In 2022, 165 participants and 23 trainers were involved in this training, with 18 different nationalities represented and a combined total of 5,775 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. Africa Pro is also working to develop training programmes for site managers. A specific training programme on safety management for site managers was the first of these to be rolled out, with five sessions held in 2022.

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 employees, subcontractors and partners, the centres 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 recruited. 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 950 young apprentices in 2022, establishing various partnerships with job centres and schools, organising open days, 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. Among the many initiatives carried out, Axians (VINCI Energies) assisted the government in Angola with the transformation of its public education system and recruitments in 2022. The teams have developed several training modules, as well as mobile solutions to be used by businesses to promote their employment offers and by job seekers to apply for these positions. In 2022, VINCI Energies was awarded a contract to build electric utility infrastructure in Benin, with more than 1,000 km of distribution networks. The company has made a commitment to train 300 young technicians in local communities.

Similarly, the Concessions business, which is present in communities over the long term, has set out strong commitments to local employment. Illustrating this, Vía 40 Express (VINCI Highways/VINCI Concessions) in Colombia ensures that 30% of employees come from communities along the route. Elsewhere, the Chambéry and Grenoble airports recruit seasonal staff during the winter season and focus in priority on people from the Auvergne-Rhône-Alpes region. Many airports open their doors to schools and universities and organise recruitment fairs in France and around the world. The aim is to enable job seekers from neighbouring communities to access all of the job offers available with the airports and the various companies operating on their premises. Interns and young apprentices are provided with both theoretical and practical training. In 2022, the eight airports in Brazil had 14 apprentices and 40 interns.

2.1.3 Corporate citizenship and solidarity

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 motorway 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.

In June 2022, VINCI Energies signed a four-year partnership agreement with Unicef to support projects in Benin, Brazil and East Timor that will provide children with quality education through access to the digital world. Around 20,000 children will have better access to education and be able to build their own digital skills, which are essential for their future professional life.

Since it was launched 15 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 334 projects for a total of more than €6.1 million in 22 countries. In 2022, 28 new economic and social initiatives were supported, for a total budget of €598,000.

The key projects funded include:
– fitting out the first holistic care centre for women victims of gender-based violence (GBV) in Côte d'Ivoire;
– supplying equipment for recycling ink cartridges used by businesses in Kampala, Uganda.

Activities of Issa (Initiatives Sogea-Satom pour l'Afrique) in 2022

	Number of projects supported				
	Access to essential services	Social entrepreneurship	Total	Number of countries involved	Total amount paid *(in € thousands)*
2022	**17**	**11**	**28**	**12**	**598**
2021	13	11	**24**	10	**507**
2020	22	4	**26**	13	**485**

Fondation VINCI pour la Cité
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, 17 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. In 2022, a new endowment fund structure was set up in Canada: the VINCI Canada Fund, which is part of the King Baudouin Foundation for Canada.

The Fondation VINCI pour la Cité celebrated its 20th anniversary in 2022. In 20 years, the foundation has supported around 3,500 projects, thanks to the dedication shown by some 6,300 employees from companies across the VINCI Group and a total of €55.5 million in funding has been provided. It is one of France's largest private foundations in terms of both the funds deployed and the number of projects supported. This 20th anniversary was initially celebrated on 6 April 2022 at l'archipel, the VINCI Group's new head office in Nanterre.

€55.5m
in funding provided to non-profits by the Group's foundations over 20 years

Throughout the year, the anniversary event was held again in other cities throughout France: Nantes in July; Lille in September; Bordeaux, Marseille and Narbonne in October; and Lyon in November. A special film entitled *Engagés* (Engaged) was produced and shown as part of the celebrations to present the diversity of the foundation's initiatives, featuring testimonials from stakeholders in each region: representatives of non-profits, employees and several beneficiaries.

In 2022, Group companies contributed over €6.1 million to these foundations, which supported around 572 projects to help people facing difficulties with their return to work. In all the regions where VINCI operates, around 1,570 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.

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. In 2022, three calls for projects were issued in Beauvais in July, in Caen in November and with the department of Seine-Saint-Denis north of Paris. To date, 48 regions and communities have benefited from this outstanding programme in France and other countries.

Actions of Group foundations in 2022 to combat exclusion and foster integration

Country(ies)	Number of projects supported	Number of employee sponsors	Amounts distributed to foundations *(in € thousands)*
France	393	1,356	4,567.7
of which Sillon Solidaire programme	*10*	–	*175*
of which Chantiers et Territoires Solidaires programme	*17*	–	*392.7*
Germany	16	29	300
Belgium	12	16	296.5
Spain	6	8	69.5
Greece	–	–	35
Netherlands	5	6	101
Czech Republic	13	18	29.8
United Kingdom, Ireland and Isle of Wight	45	49	193.1
Slovakia	15	15	47.5
Portugal	28	30	252
Colombia	8	27	5.9
Nordic countries	21	21	114.7
New Zealand	10	–	–
Canada	–	–	91.4
Total	**572**	**1,568**	**6,104.1**

In line with the French government initiative "#1jeune1solution" (#1youngperson1solution), the Fondation VINCI pour la Cité 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 and long-term job seekers. Around 300 employees have already got involved in various programmes throughout France.

In July 2022, the Fondation VINCI pour la Cité launched its "Access to employment for women" programme, in partnership with Montpellier Méditerranée Métropole. This programme illustrates the foundation's mission to rapidly deploy human and financial resources in order to offer solutions that are effectively aligned with the needs for social action identified by local officials and non-profit organisations. Under this programme, 10 VINCI employees are set to provide support for 100 women in the Montpellier metropolitan area over a one-year period. As part of this initiative, funding has been provided to six Montpellier-based non-profits that are helping women return to work: Alife Conseil, the local CIDFF family and women's rights information centre, Développement formation et insertion (DeFI), France Active Airdie-Occitanie, Union cépière Robert Monnier (UCRM) and Unis-Cité.

To mark its 20th anniversary, the Fondation VINCI pour la Cité carried out a survey with the research firm Kantar Public covering more than 500 representatives from local and regional authorities, non-profit organisations and businesses on the challenges and stakes involved with inclusive cities, each stakeholder's capacity to take action and the opportunities for cooperation benefiting social action. While requirements for social action are expected to increase over the coming years, all stakeholders, from the public sector to non-profits, the private sector and citizens, have a key role to play in terms of social action. The role played by businesses was considered to be "relatively" or "very" important by more than 85% of the representatives from non-profit organisations and businesses and by nearly 70% of the representatives from local and regional authorities. The complementary nature of the various stakeholders is becoming clear, with a well-defined distribution of roles in terms of the areas covered and their respective strengths and weaknesses. The three groups surveyed agreed to appoint the most effective stakeholder for each of the areas in which social initiatives are to be deployed:
• public stakeholders for access to housing, access to healthcare and support for seniors;
• businesses for access to employment;
• non-profit organisations for welcoming migrant populations, access to healthy nutrition, and access to culture and leisure.

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. Although public authorities or private customers make decisions concerning transport and energy infrastructure as well as 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, the UN 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, while developing 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 paragraph 4.3.5, "Building leverage through active collaborations", of the Group's duty of vigilance plan, page 267.

• 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 representing users 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.
– The **eight airports in Brazil** (VINCI Airports) regularly organise actions with their various stakeholders. Their initiatives include public meetings between the airports' leadership teams and the mayors and governors from the cities and states where the airports are located. In 2022, three meetings were held with local communities in the Amazon region looking to understand their culture and the current local context. All employees across the various airports took part in two training courses organised by UNHCR, the UN Refugee Agency, covering refugees' rights and the context for refugees and migration in the country in order to be able to provide them with support and guidance.

– **Universeine** (VINCI Construction and VINCI Immobilier), the development project in Seine-Saint-Denis that will welcome athletes and their support teams to Paris for the sporting events in the summer of 2024, illustrates VINCI Construction's approach to building dialogue with its stakeholders. In 2022, Universeine welcomed President Emmanuel Macron of France and his government's housing and sports ministers. Athletes, students, employees, trade unions and non-profits have also been consulted and visited the facilities that are being built.

• 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.

Attentiveness and satisfaction
VINCI Airports is committed to satisfying passengers at all times and continuously improving the quality of its services and its customer experience. A number of initiatives were deployed at airports in France and around the world: renovating infrastructures and updating 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 solutions to avoid destroying 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 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. In 2022, AFNOR Certification awarded its triple quality, environment and occupational health and safety certification to MESEA, a VINCI Railways subsidiary (VINCI Concessions), for operating and maintaining the South Europe Atlantic high-speed rail line, while ensuring operational excellence for all users.

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 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 March 2022, the foundation organised a conference and debate with road safety and adolescence experts on the theme "Young people at the wheel", alongside the publication of a report on this issue. This report includes the findings from a sociological study supported by the foundation and based on more than 150 in-depth interviews with young people aged 18 to 25. The team of researchers who took part in this study shed light on a highly connected generation who are very dependent on cars and face constant compromises between the demands of their social life and safe driving, even if this means taking risks. The foundation carried out an online campaign to raise awareness among young drivers, with a video entitled "La notif'" (Notifications), adopting a fun approach to present the irresistible pressure exerted by "digital companions" on young people when they are driving. This video, shared on social media with the hashtags #JeTeLaisseEnVu #TuMeLaissesEnVie (I leave you on read and you let me stay alive!) has been viewed more than 20.5 million times.

In May 2022, the Foundation published the findings of its ninth 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. Following on from this survey, in November 2022, the foundation published the results of a new European survey conducted by Ipsos on "Sharing the road". This study offers an overview of the behaviour of Europeans dealing with the coexistence of different modes of transport, and found that 96% of road users are afraid of the risky behaviour of others. It also shows that faced with the increasingly widespread adoption of active modes of transport, and particularly cycling, the sharing of the road and public spaces in general requires everyone to be adaptable and highlights the need to make all users more aware of the importance of respect for others and following the rules so that the various uses can coexist harmoniously.

In July 2022, faced with the unacceptable number of incident response vehicles hit by other vehicles on motorways and the deaths of four agents while they were working on the French network under concession, VINCI Autoroutes and the VINCI Autoroutes Foundation organised a hard-hitting mobile operation entitled "Quand allez-vous percuter ?" (When are you going to hit someone?) to encourage drivers to be mindful of the serious risks involved with certain behaviours and to keep their eyes open on the road. This operation was widely covered in the media and was also the focus of a major online communications campaign. This was followed in November 2022 by a video shared on social media to raise awareness, generating more than 20 million views and intended to remind drivers about the importance of the "safety corridor" rule.

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

	2022	2021(*)
VINCI Autoroutes motorway networks *(in km)*	**4,436**	4,419
Traffic *(in billions of km travelled)*	**53**	50
Number of accidents per billion km travelled	**222**	226
Number of fatal accidents per billion km travelled	**1.6**	1.3
Number of deaths per billion km travelled	**1.8**	1.4

(*) Data 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

Purchasing is a crucial source of performance for the Group. It is understood that purchasing processes must always seek to optimise costs, secure supplies and manage risks effectively, while building long-lasting relationships with strategic partners. This approach is aligned with the Group's objective for all-round performance. The Group's environmental, social and ethical objectives through purchasing will only be achieved by working closely with our stakeholders and being a responsible partner.

For several years, the proportion of purchases has remained stable, representing 57% of the Group's revenue at end-2022 (56% at end-2021), excluding the Cobra IS acquisition. They include €14.9 billion for materials (€10.7 billion in 2021), €6.7 billion for external services (€5.5 billion in 2021) and €11.8 billion for subcontracting (€9.8 billion in 2021).

Percentage of revenue allocated to purchases

(in € billions)	2022	2021	Change
Total amount of purchases	**34.9**	27.4	+27.4%
Percentage of revenue allocated to purchases	**57%**	56%	+2.0%
Of which purchases consumed	*14.9*	*10.7*	*+39.6%*
Of which purchases of external services	*6.7*	*5.5*	*+20.8%*
Of which subcontracting (excl. concession operating companies' construction costs)	*11.8*	*9.8*	*+19.9%*
Of which temporary staff	*1.6*	*1.4*	*+13.7%*

In 2022, VINCI continued rolling out its responsible purchasing approach, aiming to take into account workforce-related, social, ethical and environmental factors when selecting its partners. 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 in 2022 to ensure that this approach could be deployed at various levels within the Group:
– A **VINCI Purchasing Committee** is sponsored by an Executive Committee member, as the Group Purchasing Correspondent, and brings together the various purchasing correspondents from across the Group and VINCI representatives from the functional teams concerned (specialists in workforce-related, social and environmental aspects, ethics and legal issues). The Group Purchasing Coordination Director acts as this committee's coordinator and secretary. The committee meets four times a year and has a mission to define and oversee the implementation of the Group's purchasing policy.
– The **Purchasing Directors Committee** implements the decisions taken by the VINCI Purchasing Committee. Made up of purchasing directors and managers from each of VINCI's business lines and divisions, it is responsible for coordinating the various initiatives and actions across the business lines. The Group Purchasing Coordination Director is responsible for coordinating this committee and serves as its secretary.

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, has been realigned around four core categories of purchases (temporary employment, energy, vehicles, travel and telephony) for which it is now a dedicated hub with expertise in these areas. This unit supports the operational teams and works closely with the functional teams concerned and the purchasing departments in the business lines and subsidiaries through an extensive network of buyers. It also puts in place framework agreements for approved suppliers, liaising with their local internal users. It ensures that the Group purchasing guidelines are correctly applied by the business lines. Its mission also includes developing and maintaining the data consolidation and information sharing tools at Group level.
– **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.
– A **Sustainable Purchasing Committee,** which supports the purchasing departments in the Group's business lines and divisions, has a mission to ensure that purchasing processes factor in non-financial aspects, while also overseeing cross-business projects or actions bringing together the purchasing teams and the teams focused on workforce-related, social and environmental issues and ethics. This committee is made up of purchasing directors and managers from each of VINCI's business lines and divisions. The VINCI Sustainable Purchasing Manager is responsible for coordinating this committee and serves as its secretary, in addition to liaising between the Group purchasing teams and the teams focused on non-financial aspects (workforce-related, social and environmental issues and ethics).

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 2021 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, 59% of VINCI's suppliers are Tier 1 for all categories of purchases combined, with this figure rising to 90% for suppliers in the building and public works sector.

At Group level, and on 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 49% of purchases across the Group and its business lines are done with micro-businesses 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 a large number of local and regional partners 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.

VINCI is committed to developing strong collaboration with its strategic partners. In 2021, the Group developed closer links with its equipment hire suppliers to carry out an initial analysis of the traceability and provenance of this equipment. In 2022, a further investigation looking at the countries where this equipment is manufactured confirmed that it was not produced in any countries that involve any risks concerning respect for human rights. Alongside this, from an environmental perspective, VINCI is working with its suppliers to consolidate the CO_2 emissions generated by its equipment hire with a view to testing new equipment and reducing its impact. The Group believes that collaborative industry or branch-level initiatives are vital for establishing more virtuous and sustainable supply chains.

VINCI is also committed to taking into account and working with social integration structures, social enterprises, sheltered workshops and other organisations that specifically employ people with disabilities. In 2022, 44% of VINCI's approved temporary employment agencies were companies based throughout France whose mission includes promoting integration through temporary jobs. According to the socio-economic study carried out by Utopies©, VINCI places €40 million of purchases with organisations from the social and solidarity economy (SSE) in France, supporting social enterprises, integration organisations, regional employers' groups formed throughout France to promote social integration through work and qualifications, etc. 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 in terms of selecting partners or working with people on integration programmes, helping promote collaboration with SSE 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

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, address climate change and facilitate 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 2022, this was reviewed in order to take into account feedback from users. 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. VINCI Construction's Building France and Civil Engineering France divisions worked on several tenders (shoring, securing, cleaning and consulting services) incorporating non-financial aspects, representing an annual purchasing budget of around €100 million.

To take a more in-depth look at the overall strategy and the actions to be taken, the social and environmental risks were mapped for purchases made by the Group's six core business lines in France (VINCI Construction's Building France, Civil Engineering France and Road France divisions, VINCI Energies France, VINCI Autoroutes and VINCI Airports) at the end of 2022. Supported by an external partner (EY), this mapping was carried out with a collaborative approach, working with a large number of business, environmental and social experts and various operational teams. The rating methodology was developed based on a standard scale for all the business lines following workshops and interviews with the various experts for each category of purchases. This mapping process helped identify the 20 main social and environmental risk factors for around 60 strategic categories of purchases for each business line, covering 75% of the Group's overall expenditure in France. The Group intends to use these results to prioritise risk mitigation measures and formalise action plans for each business line, covering the different categories of purchases. At Group level, four categories of purchases were identified with the highest levels of criticality and social and environmental risks: subcontracting; services with drivers (freight, site machines); temporary employment; and aggregates, sand and clay.

• Training on responsible purchasing
The Group believes that training for its employees is vital, and it takes various actions to further strengthen their responsible purchasing expertise and skills. An e-learning course is available in five languages for all employees to help them absorb the content of the Group's practical guide on responsible purchasing and raise their awareness of the related issues. At 31 December 2022, more than 3,500 employees had completed this course. In addition, a more in-depth course for the Group's purchasing teams was provided throughout 2022, covering more than 100 employees in key positions for the Group's purchases. Around 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. In 2022, 80 new employees were trained on responsible purchasing by these ambassadors.

• Responsible subcontracting approach
The Group's priority is to retain and expand its in-house technical expertise and activities. 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, sets out the Group's commitments in terms of subcontracting: safety conditions of subcontractors' employees that are comparable to those of the Group's personnel, sustainable 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 has launched various initiatives since 2018 to assess the practices in place and identify areas for progress (see paragraph 4.3.4, "Assessing the situation of subsidiaries, subcontractors and suppliers", of the Group's duty of vigilance plan, pages 265 to 266).

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 paragraph 4.3, "Duty of vigilance with regard to human rights", page 267).

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 risks to which third parties may be exposed in connection 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.

Drawn up in 2017, VINCI's Guide on Human Rights is a Group-wide reference document that sets out the issues identified and their implications for the Group's companies. It also presents a shared set of guidelines, indicating the specific approaches to be adopted to prevent the key risks in each of these 17 areas. 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.

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 27 countries with support from an external provider and 81 subsidiaries or active projects have been assessed in 32 countries, covering a total of over 23,000 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), Business for Inclusive Growth (B4IG), and the Leadership Group for Responsible Recruitment. These collaborative initiatives and tools are described in detail in paragraph 4.3, "Duty of vigilance with regard to human rights", of the Group's duty of vigilance plan, page 267.

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: https://www.vinci.com/vinci.nsf/en/item/qatar-en.htm. Further details on the actions taken can be found in paragraph 4.3.7, "Reinforced vigilance to fight forced labour and illegal work", of the Group's duty of vigilance plan, page 268.

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.
- **Managing Human Rights:** a human rights performance tool, with over 200 questions to carry out an objective, in-depth and qualitative assessment of entities, and to put in place corrective actions on aspects such as recruitment, working conditions, living conditions, subcontracting and the local community impacts of projects. This tool was rolled out in 2018 and has been available to all employees on the intranet since 2022, with three different languages to choose from.

(*) 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 four times in 2022.

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 and compliance heads from 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 four times in 2022.

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 four times in 2022, 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

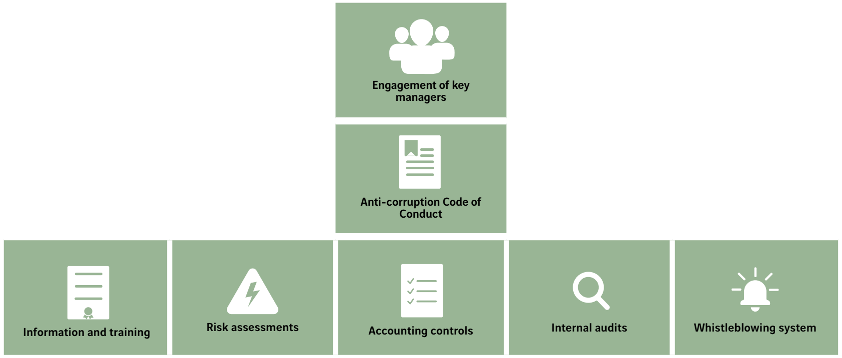
• Training and information

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.

45,000
staff trained on ethics in 2022

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 system

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 system or contact the Group's Ethics Officer directly. They can also use the VINCI Integrity platform to submit 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.

• Group GDPR maturity

With regard to personal data protection, VINCI drew on the GDPR (General Data Protection Regulation) maturity audit carried out in 2021 to launch an action plan aimed at further strengthening compliance on 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. 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 maintain 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 and its consolidated subsidiaries signed 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).

Furthermore, in 2023 VINCI will publish a first certified report describing the Group's tax policy and its tax and social contributions, both in France and abroad, in respect of 2022.

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 environmental 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 this transition. That is why the Group has set its environmental ambition for 2030, with a twofold objective: significantly reduce the direct impact of its activities and help its customers and partners reduce their own environmental footprint. 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.

Acting for the climate	Optimising resources thanks to the circular economy	Preserving natural environments
● Reduce direct greenhouse gas emissions (Scopes 1 and 2) by at least 40% by 2030 compared with 2018 levels ● Reduce indirect upstream and downstream emissions (Scope 3) by at least 20% by 2030 compared with 2019 levels, by taking action across the value chain of the Group's businesses ● Adapt infrastructure and activities to improve their climate resilience	● Promote the use of construction techniques and materials that economise on natural resources ● Improve waste sorting to implement waste recovery more widely ● Expand the offer of recycled materials to limit extraction of virgin materials	● 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

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) ● 50% average reduction in GHG emissions for each category of activities at worksites	● 90% of asphalt mix recycled by 2030, of which 50% reused at VINCI Autoroutes' own worksites ● 100% of waste recovered by 2025, of which 60% material recovery from operations waste ● 10% reduction in operations waste by 2030 (compared with 2018)	● 10% reduction in water consumption by 2030 (compared with 2018) ● Land rehabilitation plan ● Zero phytosanitary products in use by 2030
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 waste recovered 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 land recycling operations by 2030	● "No net land take" in France by 2030

3.1.1 Turning risk management into opportunity

3.1.1.1 Internal governance

• Governance structure

All actions taken to deliver on VINCI's environmental ambition are founded on the commitments embraced by the Group's Executive Committee, of which the Group's Environment Director, Isabelle Spiegel, has been a member since April 2022. These commitments are taken up by each business line in 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 and 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. As set out in the environmental guidelines signed in November 2020 (see paragraph 3.1.1.2, "Identifying and managing risks"), the CSR Committee meets every year 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.

• Including environmental criteria in the remuneration policy for managers and operational staff

Twenty-five percent of the short- and long-term variable remuneration of Xavier Huillard, Chairman and Chief Executive Officer of VINCI, is linked to environmental, social and governance (ESG) performance indicators and criteria (see paragraph 4.2.1, "Decisions relating to the Chairman and Chief Executive Officer's remuneration", of chapter C, "Report on corporate governance", page 159). The Group's business lines increasingly follow this example and apply it at an operational level. For instance, the performance of managers at VINCI Energies Sweden East is routinely measured based on the Triple P model (people, planet, profit), and their annual performance-based bonuses are calculated accordingly. VINCI Immobilier has included an environmental criterion in its developers' individual remuneration to enhance progress towards its target to generate more than 50% of revenue through land recycling by 2030.

3.1.1.2 Identifying and managing risks

Incorporating environmental issues within the Group first requires a strong understanding of how to identify and manage environmental risk, as defined under the concept of double materiality. 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 paragraph 4.4, "Duty of vigilance with regard to the environment", of the Group's duty of vigilance plan, page 272.

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 provide a framework for reducing environmental impacts and risks associated with the Group's activities. All VINCI companies are expected to apply these guidelines and are responsible for ensuring that appropriate actions are also taken on the ground by subcontractors and joint contractors throughout projects (see paragraph 4.4.3, "Tailored actions to mitigate risks and prevent serious impacts", of the Group's duty of vigilance plan, page 278).

VINCI encourages its subsidiaries to obtain environmental certification such as ISO 14001 to improve the effectiveness of their environmental management system. All of VINCI Autoroutes' construction, maintenance and operation businesses are ISO 14001 certified. In 2022, 38 VINCI Concessions entities, including 24 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 Concessions and VINCI Construction.

Environmental assessment and certification

(as a percentage of revenue)	ISO 14001 2022	2021	2020	Indicator	Geographical scope
Motorways in service	**100%**	100%	100%	Kilometres	France
VINCI Airports	**93%**	89%	77%	Proportion of revenue	World
Other concessions	**31%**	26%	25%	Proportion of revenue	World
VINCI Energies	**44%**	50%	47%	Proportion of revenue	World
VINCI Construction – Road activities					World
Production from quarries owned	**63%**	56%	53%	Tonnes	World
Production from coating plants owned	**41%**	63%	38%	Tonnes	World
Production from binder plants owned	**63%**	54%	64%	Tonnes	World
Revenue from the works activity	**50%**	36%	26%	Proportion of revenue	World
VINCI Construction (other activities)	**87%**	86%	85%	Proportion of revenue	World

Several internal labels have also been developed at the initiative of VINCI Construction companies. These labels are awarded to candidate worksites based on an internal audit to ensure that the Group's environmental commitments are effectively taken into account at these worksites, to challenge teams and to provide a guarantee for customers:
– The Attitude Environnement label created by VINCI Construction's Building France and Civil Engineering France divisions in 2012 covers 44 environmental requirements, and was awarded to 294 worksites in 2022, amounting to revenue of about €1.3 billion.
– The Excellence Environnement label created by VINCI Construction's Road France Division in 2016 was awarded to 42 worksites in 2022, including the project in eastern France to widen the Route Centre-Europe Atlantique (RCEA) to a two-lane dual carriageway. As the RCEA runs through a Natura 2000 site, crews were required to adhere to strict standards in carrying out their work. Each worker learned about the project's implications within the context of the circular economy. The key initiatives implemented to address these issues were on-site recycling of excavation material, reuse of material recovered via road deconstruction and the use of a mix containing 40% recycled asphalt.

3.1.1.3 Monitoring performance

• Environmental reporting scope and coverage
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 399 to 400), as well as the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) (see the cross-reference table, page 401), and the Sustainability Accounting Standards Board (SASB) (see the cross-reference table, page 402). 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 282 to 286, 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", page 282). At the end of 2022, environmental reporting covered 99% of total revenue, excluding Cobra IS.
As the acquisition was finalised on 31 December 2021, Cobra IS will be included in VINCI's environmental reporting in 2023. Adapting the environmental governance structure to the business unit and training more than 450 of its employees on the Group's environmental ambition and the resources available for its operational implementation were key priorities in 2022.

Environmental reporting coverage(*), excluding acquisitions in 2022

(as a percentage of revenue)	2022	2021	2020
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	**98%**	**97%**	**98%**
VINCI Immobilier	**100%**	**100%**	**100%**
Total	**99%**	**99%**	**99%**

(*) Environmental reporting coverage only includes energy indicators. Coverage for water and waste indicators is provided in the "Note on the methods used in workforce-related, social and environmental reporting", page 282.

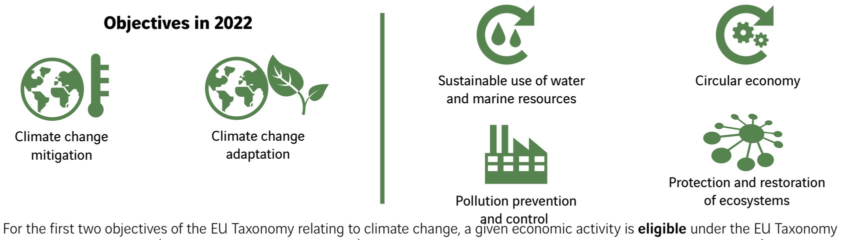
• Environmental impact analysis
As part of the 2021 Environment Awards, VINCI developed a multi-criteria impact analysis methodology to measure the reduction or avoidance of emissions associated with each of the initiatives and estimate their potential impact over three years (until 2023). This is done to then deploy the initiatives that contribute the most to the Group's environmental ambition (see paragraph 3.1.4.1, "Employee engagement around environmental solutions and actions", page 226). The idea is to accelerate the scale-up of environmental solutions and inform certain Group decisions by evaluating short-term outcomes depending on assumptions relating to economic implementation. The methodology draws on a simplified life cycle analysis and uses specific quantitative indicators to measure a solution's impact and assess its contribution to VINCI's environmental ambition. It also takes into account the scale of implementation within the Group and with customers. A scientific committee made up of environmentalists, scientists and financial experts helped in developing this approach. Data is collected on reduced or avoided CO_2 emissions, tonnes of recovered materials, or cubic metres of water saved compared to a benchmark scenario.

3.1.2 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, for the 2022 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 safeguards in the following areas: human rights (including labour and consumer rights), bribery and corruption, taxation and fair competition. 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, meet the technical screening criteria, comply with the minimum safeguards stipulated in the regulation and not cause significant harm to any of the other five objectives.
The Group's first assessment to determine the alignment of its activities was based on a detailed analysis, taking into account existing processes, reporting systems and conservative management assumptions. The significant elements of this methodology – assumptions and interpretations, methodological clarifications and limitations – are described in the "Note on the methods used in workforce-related, social and environmental reporting", pages 282 to 286.
The Group will revise this methodology and the corresponding figures in line with regulatory changes, in particular with the publication in 2023 of the delegated acts on the other four environmental objectives.

3.1.2.1 Eligibility and alignment of VINCI's revenue at 31 December 2022

A first estimate shows that 42% of VINCI's revenue is eligible and 20% is aligned with the first two objectives of the EU Taxonomy:

EU Taxonomy activities *(in € millions)*	**Eligible revenue**	**Eligible revenue** *(%)*	**Aligned revenue**	**Aligned revenue** *(%)*	**Aligned revenue / Eligible revenue**
4.9 Transmission and distribution of electricity	4,329	8%	3,464	6%	**80%**
6.14 Infrastructure for rail transport	3,788	7%	3,395	6%	**90%**
7.3 Installation, maintenance and repair of energy efficiency equipment	1,565	3%	1,564	3%	**100%**
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	280	0%	280	0%	**100%**
9.3 Professional services related to energy performance of buildings	223	0%	223	0%	**100%**
7.1 Construction of new buildings	6,359	11%	739	1%	**12%**
7.2 Renovation of existing buildings	1,138	2%	186	0%	**16%**
5.9 Material recovery from non-hazardous waste	1,853	3%	482	1%	**26%**
4.28 Electricity generation from nuclear energy in existing installations	550	1%	454	1%	**82%**
Other eligible activities	3,254	6%	417	1%	**13%**
Taxonomy-eligible activities	**23,338**	**42%**	**11,204**	**20%**	**48%**
Non-eligible activities	32,817	58%			
Total VINCI consolidated revenue(*)	**56,155**	**100%**			

(*) Excluding Cobra IS.

At 31 December 2022, the main activities that contributed to the alignment of Group revenue included:
– VINCI Energies' electricity transmission and distribution activities (classified under 4.9) in Europe, which automatically qualify as making a substantial contribution to one of the environmental objectives, but also in New Zealand and Canada, where Group customers distribute electricity generated from renewable sources.
– Activities classified under 6.14, which include VINCI Construction's major projects to build electrified above-ground rail infrastructure such as High Speed 2 (HS2) in the United Kingdom, the Lyon–Turin (TELT) rail tunnel project and the Grand Paris projects. VINCI Energies is involved in some of these projects. In addition, this subset includes VINCI Railways activities, namely the maintenance of the South Europe Atlantic high-speed rail line, and most activities of VINCI Construction's subsidiary ETF (Networks France Division), which essentially covers railway maintenance projects in France.
– VINCI Energies activities classified under 7.3, 7.5 and 9.3, all dealing with the energy performance of buildings, are required to meet only a small number of DNSH criteria. As a result, they are deemed 100% aligned.

– The building construction and renovation activities, classified under 7.1 and 7.2, of VINCI Construction and VINCI Immobilier in France and works packages to connect buildings to the electric grid subcontracted to VINCI Energies as part of new construction projects in Europe. The Group's conservative approach means the current rate of alignment is low. After being analysed on a case-by-case basis, VINCI Construction projects are only considered aligned if they total more than €50 million and meet the substantial contribution and DNSH criteria. VINCI Construction's alignment percentage determined according to this approach was applied to VINCI Energies projects in France, while a 50% rate was applied to other VINCI Energies projects in Europe. VINCI Immobilier only qualified the To-Lyon tower and office buildings that comply with the E+C– labels.
– Activity 5.9, which covers VINCI Construction's materials recycling activities (recycling platforms, plants and quarries).
– The nuclear plant maintenance activities, classified under 4.28, of VINCI Energies and VINCI Construction (Nuvia) in the European Union (mainly France) and the United Kingdom.

These activities total 96% of VINCI's aligned revenue at 31 December 2022. This highlights the significant impact of the expertise of VINCI Energies, VINCI Construction 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", page 229).

The Group's Taxonomy-aligned eligible revenue is broken down by activity in the regulatory format on pages 403 to 404 (EU Taxonomy reporting tables supplementing this Report of the Board of Directors).

3.1.2.2 Eligibility and alignment of VINCI's CapEx at 31 December 2022

A first estimate shows that 22% of VINCI's CapEx is eligible and 6% of its CapEx is aligned under the first two objectives of the EU Taxonomy. At 31 December 2022, 51% of the Group's CapEx, i.e. more than €3 billion, relates to the value recognised for the concession rights to the airports managed by the Mexican airport operator OMA, acquired in December 2022 (see paragraph 1.1.1, " Main changes in scope in 2022", of chapter A, "Report on the financial statements for the year", page 117). Excluding this significant acquisition, VINCI's eligible and aligned CapEx percentages would be 44% and 12% respectively.

EU Taxonomy activities *(in € millions)*	**Eligible CapEx**	**Eligible CapEx** *(%)*	**Aligned CapEx**	**Aligned CapEx** *(%)*	**Aligned CapEx / Eligible CapEx**
6.14 Infrastructure for rail transport	147	2%	142	2%	**97%**
5.9 Material recovery from non-hazardous waste	110	2%	58	1%	**53%**
4.9 Transmission and distribution of electricity	72	1%	58	1%	**80%**
7.3 Installation, maintenance and repair of energy efficiency equipment	39	1%	38	1%	**97%**
7.1 Construction of new buildings	166	3%	9	0%	**5%**
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	5	0%	5	0%	**100%**
7.7 Acquisition and ownership of buildings	311	5%	15	0%	**5%**
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	283	4%	43	1%	**15%**
Other eligible activities	261	4%	25	0%	**11%**
Taxonomy-eligible activities	**1,394**	**22%**	**393**	**6%**	**28%**
Non-eligible activities	4,988	78%			
Total VINCI consolidated CapEx(*)	**6,382**	**100%**			

(*) Excluding Cobra IS.

At 31 December 2022, most of the Group's aligned CapEx is related to the aligned economic activities identified above:
– CapEx relating to the construction of rail infrastructure, especially the future London Gatwick airport station;
– CapEx relating to activities classified under 5.9, which mainly corresponds to the percentage of fully recycled asphalt mix that VINCI Autoroutes uses on its road maintenance worksites and, to a lesser extent, to VINCI Construction's CapEx relating to its aligned aggregate recycling activities;
– CapEx relating to VINCI Energies' electricity transmission and distribution activities;
– CapEx relating to aligned activities of VINCI Energies and the Concessions business involving the installation, maintenance and repair of energy efficient equipment in buildings;
– CapEx relating to aligned building construction activities.

Based on the breakdown of long-term lease assets recognised under IFRS 16, two additional activities were identified that contribute significantly to the alignment of the Group's CapEx:
– long-term leases of electric or plug-in hybrid vehicles;
– long-term leases of buildings with an energy performance score of A (only in France).

These activities account for 94% of VINCI's aligned investments at 31 December 2022. The Group's Taxonomy-aligned eligible CapEx is broken down by activity in the regulatory format on pages 405 to 406 (EU Taxonomy reporting tables supplementing this Report of the Board of Directors).

In addition to its Taxonomy-aligned CapEx, the Group estimates the amount of CapEx required to achieve its environmental ambition by 2030 at several hundred million euros. For example, VINCI Autoroutes' Environmental Ambition plan includes a €61 million budget to cover the transition to LED lighting, building renovation, the installation of EV charging terminals for employees, coverage of salt piles, etc.

3.1.2.3 Materiality of VINCI OpEx at 31 December 2022

OpEx as defined in the Taxonomy Regulation amounted to €1,945 million at 31 December 2022, i.e. less than 5% 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 or aligned OpEx based on the EU Taxonomy, so the indicator is considered immaterial. The Group's OpEx denominator is presented in the regulatory format on page 407 (EU Taxonomy reporting tables supplementing this Report of the Board of Directors).

3.1.3 Market opportunities from the environmental transition

3.1.3.1 Main market opportunities identified

Through its businesses in building and operating rail transport infrastructure, urban development and water treatment, and its expertise in the construction and maintenance of buildings and low-carbon energy supply infrastructure, VINCI plays a central role in the energy and environmental transition. 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 that come with climate change. In addition to assessing and mitigating the climate impact of its activities, VINCI is developing its businesses and know-how to deliver solutions for its customers that address the major challenges of the environmental transition. These solutions focus on the following topical issues:
– **Accelerating energy renovation** (see paragraph 3.2.2.1, "Actions to reduce indirect emissions", page 235). The energy renovation market generated €800 million in revenue for VINCI Construction in 2022 (compared with approximately €600 million in 2021) and is expected to expand further. In addition to leading renovation projects, VINCI has also developed innovative solutions to support thermal building renovation and gives its customers the opportunity to improve their efficiency through arrangements such as energy performance contracts (EPC).
– **Developing low-carbon mobility** (see paragraph 3.2.2.1, "Actions to reduce indirect emissions", page 235). VINCI develops solutions that contribute to decarbonising transport, such as installing charging stations for electric and hybrid vehicles and supplying these stations for the motorway network it operates under concession.
– **Soil unsealing and land rehabilitation** (see paragraph 3.4.3, "Biodiversity preservation", page 250). To help conserve water resources, preserve biodiversity and recreate natural environments if necessary, VINCI has developed expertise in environmental engineering.
– **Supporting the transition to low-carbon energy,** through an integrated offer of financing, construction, connection and maintenance of renewable energy production facilities (solar power plants, wind power projects, etc.). VINCI is also involved in developing low-carbon hydrogen infrastructure.
– **Climate change adaptation** (see paragraph 3.2.3, "Resilience of projects and structures", page 239). VINCI provides regions with concrete solutions to address climate change, including the construction and financing of infrastructure adaptation projects (sea walls, tunnels, bridges, water desalination plants, etc.) and the eco-design of adapted buildings.

These market opportunities that could benefit the entire Group are detailed in paragraph 4.4.1, "Mapping of the Group's major risks", of the Group's duty of vigilance plan, page 273.

3.1.3.2 Environmental labels

VINCI aims to bring its suppliers, subcontractors, partners and customers on board to reduce their environmental impact by integrating eco-design to a greater extent into Group operations and through new service offerings. 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. In 2022, the volume of business represented by projects having earned external certifications or labels amounted to €5.5 billion for more than 1,100 projects delivered or in the process of being delivered by VINCI Construction, VINCI Immobilier and VINCI Energies.

Most of the certifications and labels awarded in 2022 were BREEAM®, LEED® or E+C–:
– The project to upgrade Roucas-Blanc water sports stadium in Marseille, the venue for the sailing competition as part of the sporting events mostly taking place in and near Paris in the summer of 2024. This project has made the environment a priority, with a target to recycle or reuse 90% of the site's demolition materials, reduce water and energy consumption, install green roofs, and use low-carbon concrete and bio-sourced materials. Set to eventually become the new municipal water sports centre, the facility aims to achieve the Silver level under the Bâtiments Durables Méditerranéens (BDM) initiative, Effinature certification, and Energy 3 and Carbon 1 under the E+C– label.
– The To-Lyon property programme featuring a 43-storey office tower, certified NF HQE™ Exceptionnel and BREEAM® Excellent, a four-star hotel with BREEAM® Very Good certification, 3,000 sq. metres of retail space and an underground car park.
– The Initia project, built by VINCI Immobilier on the southern outskirts of Toulouse, which is one of the first in France to be awarded Energy 4 and Carbon 1 under the E+C– label. As part of this land recycling programme, materials such as asphalt and concrete from existing constructions will be reused for roads and car parks, and as much of the remaining materials as possible will be sent to waste recovery facilities. Efforts are also being pursued to optimise soil revegetation and unsealing. Energy production will outweigh consumption with the installation of 1,500 sq. metres of solar panels and a collective wood boiler to reduce carbon impact.
– The Terre d'Émergence complex in Strasbourg, which includes two office buildings with respective floor areas of 4,400 sq. metres and 5,100 sq. metres, a four-star hotel with 170 rooms, and a four-star extended-stay hotel with 80 rooms. The development aims to be certified BREEAM® Very Good.
– the Lightwell office building restructuring project at La Défense, which also aims for very high environmental standards (NF HQE™ Exceptionnel, BREEAM® Excellent and the BBC Effinergie Rénovation RT–40% label) by focusing on conserving resources and maximising energy efficiency: land rehabilitation around the building, protection of two-thirds of the existing structure, use of bio-sourced materials, reuse of the old stone façade, installation of an externally insulated façade, and recycling or reuse of more than 85% of waste.
– The emblematic project to renovate the Royal Mansour Hotel in Casablanca, Morocco, which aims for BREEAM® and LEED® certification. The new building will be converted into a high-rise built to the best international standards.

Customers are also increasingly interested in BiodiverCity® certification:
– The Jardin des Sens programme in Vaucresson, winner of the first edition of the "Inventing the Greater Paris Metropolis" call for projects, received the BiodiverCity® label. The complex develops agroforestry and recovers heat produced by the A86 motorway tunnel to supply 50% of the heating needs for the residential units.
– The athletes' village in Saint-Denis aims for high-level certifications for new office buildings, such as HQE™ Bâtiment durable, BREEAM® Excellent, BiodiverCity®, and Energy 2 and Carbon 2 under the E+C– label.

– The Ulteam project (8th arrondissement, Paris), delivered in 2022. Meeting the best environmental standards, this renovated office complex aims to obtain the labels BiodiverCity® and OsmoZ and achieve the certifications NF HQE™ Excellent, BREEAM® RFO Excellent for the refurbished section and BREEAM® 2016 Excellent for the new construction section.

€5.5bn
in projects awarded environmental certifications and labels in 2022

3.1.4 Launching the environmental transition

In order to deliver on its environmental ambition, VINCI needs both strategic vision and high 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 at every level.

3.1.4.1 Employee engagement around environmental solutions and actions

• 2022 Environment Day and deployment of initiatives resulting from the Environment Awards
With the overarching goal of amplifying environmental actions, VINCI's 2022 Environment Day provided the opportunity for each manager to sit with their team members and discuss the initiatives taken within their business line to meet the targets of the environmental ambition. About 100,000 employees participated in the event, which featured talks and awareness actions across all the Group's business lines.

For the first Environment Day in September 2020, VINCI launched the Environment Awards, a year-long Group-wide contest empowering employees to play an active role in VINCI's environmental ambition. This programme, which is aimed at singling out and promoting 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). Taking full advantage of its decentralised model, a connected network of more than 800 correspondents and experts was formed to coordinate the Environment Awards at the Group's various geographical locations. Nearly 200 initiatives were recognised within the established regional divisions, and 14 of them won awards in the final round in 2021. These winners included 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.

In 2022, initiatives from the 2021 Environmental Awards continued to be rolled out internally. The Grand Prize–winning Exegy® range of solutions, aimed at increasing the use of low-carbon concrete, had already been implemented on several iconic Group projects in France and the United Kingdom by the end of 2022 (see paragraph 3.2.2.1, "Actions to reduce indirect emissions", page 235). Another winner, Rehaskeen®, a façade insulation system designed for industrial-scale thermal renovation of buildings, had been applied on two projects in France by the end of year. The Group's low-carbon motorway maintenance solution, which develops on-site recycling, has already saved 80,000 tonnes of materials. The regional winner Power Road®, used to generate thermal energy captured from the heat in roads, is currently in use on 11 sites in Europe and Canada.

• Communities
Created by the Group's Environment Department in 2018, Ecowork is a community of more than 500 employees from different divisions and business lines who want to implement environmental actions in their professional life. The Environment Department works with the organisation Makesense to coordinate the community's activity, which includes training courses, discussions, meetings and tools to increase engagement and raise awareness about environmental issues.

The Group's Environment Department also manages internal networks that focus on the key topics of the environmental ambition: biodiversity, circular economy, carbon issues. These networks unite dozens of experts from all the Group's geographies and business lines to create a multi-disciplinary approach, share solutions and best practices, and make progress on common issues.

A life cycle analysis network was set up in 2022 by the Environment Department to develop internal expertise on the subject.

• Responsible use of digital technology
At the end of 2022, the Group launched a programme on the responsible use of digital technology. The objective is to find ways to reduce the social and environmental impacts of digital technology and its use. The programme is led by the Group's IT Department with the support of the Environment Department. It aims to gain momentum for a movement already at work within the Group to advance on five key issues:
– implementation of a responsible approach to digital purchases by integrating environmental responsibility criteria within all purchasing processes;
– management of IT infrastructure and data centres with optimised operating architectures;
– optimisation of applications and information in use by applying eco-design principles to application development programmes;
– extension of life cycles for digital equipment;
– raising employee awareness about the impact of daily digital use, through tools such as the Pix passport to assess responsible digital citizenship developed by INSA and the GreeT application, which was the winner in the "Collaborative Engagement" category at the Ekopo Awards in December 2022.

3.1.4.2 Training and awareness

New training and awareness modules continued to be rolled out in 2022, with sessions created on specific environmental issues or targeted businesses.

• E-learning
At the end of 2022, more than 42,000 employees, or 20% of the Group's workforce, 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. Other modules are available for all employees on topics such as climate resilience of structures, responsible purchasing practices and the responsible use of digital technology. Some business lines have also adopted online training courses that are more operational in focus and tailored to their activities. In 2022, more than 5,000 VINCI Energies directors and business managers completed an e-learning course on the business line's environmental commitment. VINCI Autoroutes developed a geographic information systems (GIS) training course in 2022 on the environment Lastly, VINCI Construction Grands Projets developed eight e-learning courses during the year on sustainable construction (covering areas such as low-carbon concrete and water resources).

• Awareness actions
The Climate Fresk continues to be deployed widely, with more than 3,300 employees educated on the subject in 2022 (of which 1,400 at VINCI Energies and 1,850 at VINCI Autoroutes). The 2 Tonnes workshop was also rolled out at VINCI Autoroutes (with over 1,000 employees trained), the Construction Fresk and Circular Economy Fresk at VINCI Construction, and the City Fresk at VINCI Immobilier. Several employees have taken advantage of the collaborative format to create games that raise the awareness of Group employees about VINCI's specific challenges. For example, "The Green Epic", created in 2022 by VINCI Construction and adapted by VINCI Energies, lets employees share existing business line solutions and initiatives to reduce environmental impact. For the 2022 Environment Day, VINCI Autoroutes employees created the "Itinéraires décarbonés" game on sustainable mobility issues. The concept was deployed for some 600 employees.

Several divisions have launched local awareness initiatives on the ground. For example, the employees of Soletanche Freyssinet (VINCI Construction) collected more than 17 tonnes of waste as part of a partnership with the non-profit organisation Project Rescue Ocean to promote the circular economy. Lastly, several companies are raising employee awareness about eco-driving and regularly organise challenges to encourage them to reduce their fuel consumption (see paragraph 3.2.1.1, "Actions to reduce direct emissions", page 230).

• Training
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. The initial rollout of an "Environnement by VINCI" training course for senior environmental managers and operational staff, developed jointly with the Environment Department, VINCI Academy and Sciences Po Paris, is planned for 2023.

Several business lines have developed training materials designed for operational staff. For example, in 2022 VINCI Energies developed a module on how to develop products and services compatible with the environmental transition and carbon footprint assessments. VINCI Immobilier trained all property developers on the key action points for implementing its environmental strategy, and especially the "no net land take" target to be met by 2030 in France. Soletanche Freyssinet (VINCI Construction) developed the training programme "Environnement Leader @ Soletanche Freyssinet" for all business unit managers. The training features several workshops in which peers share their experiences in order to improve environment plans for each business unit.

Over the course of 2022, the business units also targeted certain issues related to their activity to develop training for a broader audience. VINCI Concessions updated its training modules on environmental issues for both VINCI Highways and VINCI Railways with the launch of new awareness modules, and for VINCI Airports, with new Scope 3 issues, specifically sustainable aviation fuels (SAF) and green hydrogen. VINCI Autoroutes rolled out hands-on training courses about how to preserve local biodiversity. These courses cover topics such as finding and implementing alternatives to phytosanitary products, following sustainable roadside grass mowing plans, and monitoring fences. Awareness is proactively promoted at worksites and projects for employees, temporary staff and subcontractors with the regular 15-minute environment sessions, which focus on operational issues. This initiative has been rolled out across all VINCI Construction activities in France. Specific training courses on low-carbon concrete and France's RE 2020 environmental regulations were provided for most staff at the Building France Division in the Normandie-Centre region.

In 2022, these actions came to a total of 84,941 training hours, which represents a significant increase from 2021: 65% including the hours of employee training provided by Cobra IS, and 41% at constant scope.

Environmental training and awareness, with change

	Number of hours of training		Change
	2022	2021	2022/2021
VINCI Autoroutes	**12,635**	**4,476**	**+182.3%**
VINCI Airports	**3,361**	**3,474**	**–3.3%**
Other concessions	**735**	**1,253**	**–41.3%**
VINCI Energies	**19,180**	20,001	–4.1%
Cobra IS	**12,544**	-	-
VINCI Construction	**34,476**	21,602	+59.6%
VINCI Immobilier and holding cos.	**2,010**	731	+175.0%
Group	**84,941**	**51,537**	**+64.8%**
Excl. Cobra IS	**72,397**	51,537	+40.5%

3.1.5 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 industry best practices in its sectors of activity. 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.

In 2022, VINCI participated in COP27, which was held in Egypt, as a partner to the Global Alliance for Buildings and Construction (GlobalABC), taking part in discussions on the "Solutions", "Energy" and "Adaptation" thematic days. 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 600 voluntarily, were signed or in effect in 2022), 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"). The VINCI Autoroutes Foundation is getting involved in a new field of action, supporting eight projects to preserve and restore natural heritage in regions proposed by local organisations.

At VINCI Concessions, LISEA, the concession company for the South Europe Atlantic high-speed rail line (SEA HSL), and MESEA, the line's maintenance operator, took further steps in 2022 in their commitments to drive transition in the region. Created in 2021 in partnership with institutions such as the French agency for ecological transition Ademe and France's National Museum of Natural History (MNHN), the Fonds SEA is currently supporting 13 projects selected in the call for expression of interest, "Support local and sustainable farming". In 2022, the Fonds SEA also teamed up with Odeys, a business cluster in sustainable construction and planning in Nouvelle-Aquitaine, to support projects that are committed to the circular economy, reuse of materials, and the development of bio-sourced and geo-sourced materials. A call for projects was also launched to strengthen local facilities active in deconstruction and the reuse of building materials. In 2022, VINCI Airports signed a partnership with the organisation AéroBiodiversité for its Rennes Bretagne, Dinard Bretagne and Annecy Mont-Blanc airports. Three visits per site were made over the year to list plant and wildlife species present at concessions. Awareness sessions were also provided for employees on site.

VINCI Construction is a member of environment committees and 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 the Road France Division partners with Inec, the French circular economy institute, contributing to its research and publications. As a founding member of CircoLab, the Building France Division promotes circular economy practices in the building sector. For example, its Greater Paris New build housing and Greater Paris Renovated housing delegations signed the Metropolitan Charter for Circular Construction of the Greater Paris Metropolis, a partnership agreement between CDC Habitat and GTM Bâtiment promoting the circular economy, and a partnership agreement between VINCI Construction and Immobilière 3F (Action Logement group) to promote industrial-scale energy renovation solutions, especially with Rehaskeen®.

Numerous local partnerships have been formed to take concrete action to preserve biodiversity at quarries and worksites. In 2022, VINCI Construction celebrated the 10th anniversary of its partnership with Patrimoine Naturel (a collaborative research and education entity focused on natural heritage, also known as PatriNat, under the aegis of three organisations – the MNHN, the CNRS and the French Office for Biodiversity). The partnership has structured VINCI Construction's commitment on biodiversity preservation, which has included certain actions in its "Entreprises engagées pour la nature" programme. It will be renewed for another four years. In Quebec, a partnership was created with the Nature Conservancy of Canada (NCC) to adapt a quarry so that the endangered and vulnerable wood turtle could be observed and protected. In Australia, Seymour Whyte has conducted partnerships and sponsorships with wildlife protection organisations in Queensland in connection with the Pacific Motorway (M1) upgrade programme.

VINCI Energies France participates in several working groups formed by the non-profit organisation Noé and by Cerema, the French public expertise centre for research on the environment, risks, mobility and urban planning, on the future challenges of public lighting to identify levers to reduce its carbon impact. VINCI Energies France Tertiaire Grand Ouest has formed a partnership with the Bird Protection League (LPO) to better factor in biodiversity across its activities, while also lending financial support for the organisation's projects of public interest. France Nature Environnement Auvergne Rhône Alpes is working with Citeos Ingénierie Lyon to reduce the impact of public lighting on natural environments (educating customers, identifying sensitive natural areas, etc.).
Along with their institutional partnerships, VINCI companies engage in continuous dialogue with stakeholders. They strengthen communication with local residents near worksites and infrastructure in operation, through information meetings, improved signposting, worksite visits and new communication channels:
– At VINCI Highways, the Movemos organisation for sustainable mobility aims to unite all mobility stakeholders in Peru to find new solutions on issues such as road safety, urban planning and the environment.
– Salvador Bahia airport in Brazil opened its first sustainability complex. The site comprises an effluent treatment station, a waste treatment centre and a biodiversity centre to develop wildlife conservation. The venue will also provide a space for environmental education and interaction with the airport community.
– 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 also publishes its air quality monitoring data in its Decade of Change sustainability report (http://bit.ly/3QIsjlr).
– A website was developed for VINCI Construction's road and urban development worksites, to communicate more easily with people living near many of its worksites in France. For example, this tool was used for the periodic maintenance of the Grenoble tramway tracks, where VINCI Construction carried out road pavement demolition works, track replacement and resurfacing works. As such, the company took proactive steps to reduce the inconvenience for local residents through several concrete actions (noise-reducing tarps). The worksite was also signalled on Waze and through the website, enabling local residents and users to follow the progress of the works and ask any questions.

Other partnerships are mentioned in paragraphs 3.2, "Acting for the climate" (page 229), 3.3, "Optimising resources thanks to the circular economy" (page 240) and 3.4, "Preserving natural environments" (page 246).

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 SSP3-7.0, and SSP5-8.5 scenarios, current production and consumption practices could see temperatures rise by around 2.8°C to 5.7 °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, while its Sixth Assessment Report presents the most compelling evidence to date that human activities are causing climate change, and that adaptation and mitigation solutions are needed.

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 paragraph 2.5, "Environmental risks", of chapter D, "Risk factors and management procedures", page 179). VINCI has also carried out in-depth analyses to better assess and manage climate-related risks relating to its activities (see paragraph 4.4.1, "Mapping of the Group's major risks", of the Group's duty of vigilance plan, page 272).

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 2018 levels;
– reduce its indirect emissions (Scope 3) by taking action across the value chain of the Group's business lines, with a reduction target of 20% by 2030 compared with 2019 levels;
– adapt its infrastructure and activities to improve their climate resilience.

3.2.1 Reducing the Group's direct emissions (Scopes 1 and 2)

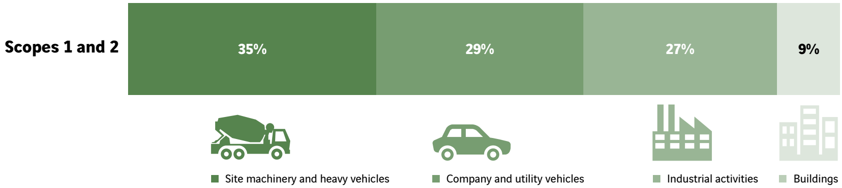
Since 2007, VINCI has maintained a proactive approach to reducing and monitoring its greenhouse gas (GHG) emissions, in line with the "Accelerate the environmental transition" commitment from its Manifesto. When it adopted its new environmental ambition in 2020, VINCI further strengthened the Group's 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 for ambitious reductions in emissions in its direct scope of business activities that will enable the Group to contribute to worldwide carbon neutrality 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 in emissions for Scopes 1 and 2 (see "Overview of the main commitments by business line", page 220). 2022 was a year of tight global gas and electricity supplies in France. To respond to this and seize the opportunity to step up its action to enhance energy efficiency, the Group accelerated the implementation of its energy efficiency plan. On 22 September 2022, VINCI signed the Ecowatt charter, undertaking to reduce its gas and electricity consumption by 15% in 2023 relative to 2021, for its offices, site facilities, airports and motorways. The Group has pledged to test energy performance initiatives, in real operating conditions, at 10 buildings representative of its activities.

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 site 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 site 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 site 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 related 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 2022, these action plans, which cover four priority areas for action, were maintained: the environmental performance of site machinery and heavy vehicles, the mobility of VINCI employees, the energy optimisation of industrial processes and buildings, and the decarbonisation of energy used.



• Environmental performance of site machinery and heavy vehicles

The consumption of energy relating to the use of site machinery and heavy vehicles is the primary source of Scope 1 and 2 emissions for VINCI, representing 35% 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 continues to roll out e-Track, which captures data for machines, trucks and utility vehicles fitted with telematics systems, with a view to optimising their use and therefore their energy consumption. In 2022, several thousand additional machines and vehicles were connected to e-Track. At Sogea-Satom, 30% of the fleet of site machinery and heavy vehicles are equipped with telematics systems, and 750 employees have been trained in eco-driving.

VINCI is investing in modernising its fleet of vehicles and trucks:

– VINCI Energies is standardising the use of biofuels for its fleet of vehicles, based on local availability and guidance from external consultants to assess the indirect effects of these biofuels, such as changes in land use. Biofuel consumption tripled from 2021 to 1.7 million litres, avoiding 4,400 tonnes of CO_2 equivalent in fossil fuel emissions. The VINCI Energies fleet currently has 3,600 hybrid or electric vehicles (8% of total vehicles).

– VINCI Construction is developing the use of hybrid and electric site machines: Sogea Île-de-France (Networks France Division) has completed several projects using exclusively electric power, including the works for Compagnie Parisienne de Chauffage Urbain (CPCU) in the 10th arrondissement of Paris. The Civil Engineering France and Networks France Division are using hybrid excavators and concrete mixer trucks for the works on the Part-Dieu multimodal transport hub in Lyon.

Manufacturer innovations were also tested in 2022:

– VINCI Autoroutes tested Fiat's first long-range all-electric van, the e-Ducato, which cannot yet be rolled out across the entire network;

– VINCI Airports introduced the first electric de-icer at the Clermont-Ferrand Auvergne airport in France. With a 62 kWh battery, the e-Mini MY Lite designed by Vestergaard Company can perform 8 to 12 de-icing operations and travel up to 75 km on a single charge.

– One of the cleaning boats owned by the Earthworks, Maritime and River Works delegation of VINCI Construction's Networks France Division has been selected to be re-powered with an electric propulsion system, as an in-house experiment, with a view to taking part in the "Launch procedure for financing platforms to support the ecological transition of river vessels and mobilise river boat owners", signed in March 2022. The programme aims to eventually refit 40 vessels moving up and down the Seine in the Greater Paris area.

• VINCI employee mobility

VINCI takes action to encourage its employees to use non-motorised forms of transport. 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 use of low-emission vehicles, awareness initiatives and training in eco-driving practices.

More and more light and utility vehicle fleets are being replaced with electric or other alternative energy vehicles. In 2022, 27% 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. At 31 December 2022, VINCI's fleet in France comprised nearly 8% electric vehicles.

In cases where existing technologies do not offer satisfactory solutions for certain mobility needs, several entities are carrying out various trial initiatives:

– 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 2023.

– VINCI entities are also working to optimise their employees' travel arrangements and promote carpooling by setting up dedicated platforms. At several VINCI Construction subsidiaries or divisions (ETF, the Major Projects Division, etc.), shuttles have been introduced between worksites and site facilities. As a laudable initiative, all VINCI Construction employees working on the Lyon Part-Dieu multimodal transport hub commute using non-motorised transport (walking, bus, metro, bicycle, scooter, etc.).

• Optimising energy for industrial activities

Due to the industrial nature of their business, VINCI Construction entities account for 27% of the Group's total energy consumption. Since 2016, the Road France Division of VINCI Construction has developed and implemented its environment strategy, with ambitious energy efficiency targets for each business segment.

In 2022, industrial facilities continued to reduce their energy consumption, with further investment in switching to electric-powered binder equipment systems at six plants, replacing oil burners with natural gas burners at three plants and building materials storage facilities at nine plants as well as four new plants offering optimised energy consumption. Production units at the Pagnac quarry, located in central France, were replaced in 2019 and 2021. In three years, this improved production by nearly 30% and reduced greenhouse gas emissions by 20%.

The Edrive digital tool was developed and rolled out in 2022 at more than half of VINCI Construction's industrial facilities (including Sogea-Satom) to enable sites to monitor reductions in energy consumption and CO_2 emissions in real time.

• Energy optimisation of buildings and site facilities

All of the Group's entities are committed to reducing energy consumption levels for their buildings. These actions, some of which were initiated in 2020, are part of the energy conservation plan that VINCI adopted in 2022:

– VINCI Construction has implemented several measures, including insulation work, heating and lighting limitations, and posters and a worksite facility manual distributed to all offices. The energy efficiency of its buildings is managed using several tools. The main one is Eleneo, which connects directly to the integrated management software to monitor electricity and gas meters. Mobile sites (worksite installations and buildings) are connected to the electricity grid when possible.

– Following an analysis carried out in 2020 on all of its 600 buildings, VINCI Energies France requires each building to have an energy performance rating of at least C. Class E will be phased out by the end of 2023. To date, 81% of the buildings are class D or higher.

– VINCI Autoroutes is installing LED lighting along its motorways and at its sites (service and rest areas, interchanges, standard sections, toll platforms and maintenance centres), and is adopting eco-design practices when renewing its service areas. All sites will have LED lighting by 2024, representing 40,000 LED bulbs.

– VINCI Concessions is putting in place a range of initiatives to reduce its energy consumption worldwide: 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, among other examples.

• 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 and its subsidiaries ASF, Escota and Cofiroute have put in place contracts for renewable electricity with guarantees of origin for 100% of the electricity.

– VINCI Concessions is deploying a vast plan to install solar panels for self-consumption, partly through its subsidiary SunMind. These efforts have increased its installed capacity to 36 MWp in 2022, of which 23 MWp is set aside for self-consumption. SunMind is one of the winning initiatives at the Environment Awards and aims to develop the installation of solar power facilities for buildings and infrastructure throughout Europe (projects with a total capacity of 150 MWp are under way).

– In 2022, 26% of the electricity consumed by VINCI Energies entities came from renewable sources, representing around 30,000 MWh, with 76 MWp of renewable energy production systems installed. The company Eliove was created to centralise VINCI Energies' solar power expertise nationwide and covering the entire process, from development, financing and construction to the operation of facilities over a period of 20 years. A hydrogen platform was also created to familiarise network companies with existing hydrogen solutions.

– As part of VINCI Construction's activities, solar panels are installed to meet their own needs or supply power to the grid. In 2022, new solar power installation projects at fixed sites were commissioned, such as the Peyrolles quarry in south-east France, or developed, such as the Iquique plant in Chile, two projects in the Czech Republic and four Sogea-Satom offices (Europe Africa Division). At Sogea-Satom, nearly 30% of site facilities are energy efficient and equipped with solar panels.

3.2.1.2 Monitoring performance

Reporting tools are constantly improved to monitor performance. VINCI Energies is standardising tools for calculating and monitoring the carbon emissions of projects. This year, its eVE tool was launched for consolidating and monitoring the business line's direct emissions.

• 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 terms, total energy consumption came to 9,430,174 MWh in 2022, compared with 9,279,864 MWh in 2021, rising slightly (up 1.6%), although the Group's business growth was almost 14% (excluding Cobra IS).

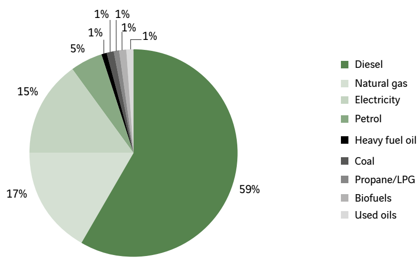
Total energy consumption by business line, with change

(MWh)	Fuels(*)	Electricity	Of which renewable energy(**)	Total energy consumption in 2022	Consumption by business line *(%)*	Total energy consumption in 2021
Concessions	**239,952**	**490,297**	**386,159**	**730,249**	**7.7%**	**678,638**
VINCI Autoroutes	79,836	111,676	112,566	191,512	2.0%	203,696
VINCI Airports	146,431	352,757	270,692	499,188	5.3%	441,301
Other concessions	13,685	25,864	2,901	39,549	0.4%	33,641
VINCI Energies	**1,226,362**	**120,196**	**49,584**	**1,346,558**	**14.3%**	**1,325,298**
VINCI Construction	**6,591,964**	**736,411**	**141,222**	**7,328,376**	**77.7%**	**7,255,847**
VINCI Immobilier and holding cos.	**10,878**	**14,114**	**887**	**24,992**	**0.3%**	**20,081**
Total	**8,069,156** ☑	**1,361,018** ☑	**577,852** ☑	**9,430,174** ☑	**100.0%**	**9,279,864** ☑

(*) Fuels: diesel, natural gas, petrol, heavy fuel oil, coal, LPG/propane, used oils, biofuels.
(**) Renewable energy: electricity from renewable sources and biofuels.
☑ *Data checked to a level of reasonable assurance.*

VINCI Construction accounts for 78% of the Group's total energy consumption, mostly due to its industrial activities and worksites. Fuel, especially diesel fuel, is the energy that the Group uses the most, to power site machines and its fleet of vehicles. The consumption of high-carbon fuels, such as heavy fuel oil and coal, accounts for about 2% of the Group's total energy consumption. Despite the rebound in passenger numbers at VINCI Airports and the new acquisitions by VINCI Energies and VINCI Construction, total fuel consumption remained stable relative to 2021, while total electricity consumption was up 8%.

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 sources has risen sharply since 2018. In 2022, 523,250 MWh of renewable electricity was used, representing an increase of 66% compared with 2021. Renewable electricity used accounted for 38% of total electricity used (up from 25% in 2021) and came from three sources: 434,347 MWh through purchases of guarantees of origin, 63,918 MWh under power purchase agreements and 24,984 MWh of sites' own energy production and self-consumption. VINCI Concessions was responsible for 70% of the Group's self-consumption of electricity produced on site, increasing 48% compared with 2021.

Biofuel consumption totalled 54,602 MWh, of which 52% was used by VINCI Construction.

38%
of electricity used was from renewable sources in 2022

Change in renewable energy consumption

(MWh)	2022	2021	2022/2021 change	2020
Total renewable energy consumption	**523,250** ☑	314,355 ☑	+66.5%	207,069

☑ *Data checked to a level of reasonable assurance.*

• 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 biofuels, fossil fuels (fixed sites, worksites and company vehicles), as well as non-energy emissions (VINCI Construction'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 283).

In 2022, emissions calculated using the market-based approach totalled 2.1 million tonnes of CO_2, of which 1.9 million tonnes of CO_2 for Scope 1 and 0.2 million tonnes of CO_2 for Scope 2. Market-based emissions fell 4.7% from 2021, mainly due to the increasing use of electricity from renewable sources, which considerably reduced Scope 2 greenhouse gas emissions (down 27% from 2021).

2.1 $MtCO_2eq$
emitted in 2022 (Scopes 1 and 2)

Greenhouse gas emissions (Scopes 1 and 2), with change

	Actual values (market-based Scope 1 and Scope 2 emissions)	Actual values (market-based Scope 1 and Scope 2 emissions)	2022/2021 change	Actual values (location-based Scope 1 and Scope 2 emissions)	Actual values (location-based Scope 1 and Scope 2 emissions)
(in tonnes of CO_2 equivalent)	2022	2021		2022	2021
Concessions	**93,883**	**117,558**	**–20.1%**	**137,074**	**138,106**
VINCI Autoroutes	18,301	20,951	–12.6%	22,537	25,686
VINCI Airports	71,149	91,911	–22.6%	109,536	107,090
Other concessions	4,433	4,697	–5.6%	5,001	5,330
VINCI Energies	**294,248**	**310,373**	**–5.2%**	**298,584**	**315,723**
VINCI Construction	**1,756,496**	**1,823,358**	**–3.7%**	**1,771,427**	**1,844,190**
VINCI Immobilier and holding cos.	**2,765**	**2,680**	**+3.2%**	**2,799**	**2,680**
Total	**2,147,392** ☑	**2,253,970** ☑	**–4.7%**	**2,209,884** ☑	**2,300,699** ☑

NB: Data extrapolated to cover 100% of VINCI's revenue – excluding acquisitions in 2022.
☑ *Data checked to a level of reasonable assurance.*

• Monitoring VINCI's emissions reduction trajectory – Progress in 2022

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.

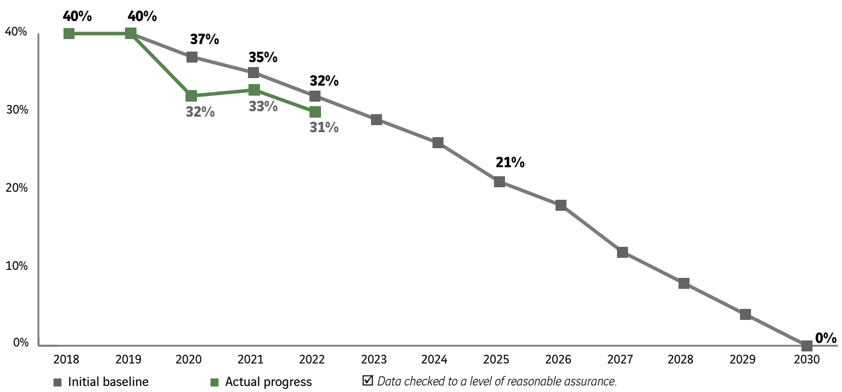
This initial baseline serves as a starting point for measuring the Group's performance between 2018 and 2030. It has been designed to take into consideration the Group's commitments and the pace of actions toward reducing emissions put in place by each business line. VINCI's low-carbon trajectory takes 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 2022, VINCI business lines acquired 40 entities, which emitted 3,893 tonnes of CO_2 over the year, and disposed of four entities representing an immaterial amount of revenue, 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 2,471 million tonnes of CO_2. At end-2022, the Group had reduced its greenhouse gas emissions by 13% compared with the initial baseline.

13%
reduction in greenhouse gas emissions in 2022 compared with 2018 (adjusted for the impact of acquisitions)

The chart below shows that the Group was in line with its trajectory, with 31% remaining to reach its 2030 emissions target, thanks to measures taken by Group entities to increase their use of electricity from renewable sources.

Monitoring VINCI's emissions reduction trajectory – Progress in 2022 ☑



This 40% target between 2018 and 2030 follows on from the previous environmental 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 again in 2022, confirming 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. Airports only meet Level 4+ "Transition" if they have aligned with global climate objectives set in IPCC scenarios, transformed their operations through reductions in absolute emissions, and compensated for their residual Scope 1 and 2 emissions by using internationally recognised carbon offsets, or extended their coverage of Scope 3 emissions, such as during half of the distance covered by flights. In 2022, 10 airports in Portugal and Lyon-Saint Exupéry airport reached Level 4+. Furthermore, 14 airports in France, the Dominican Republic and Brazil were certified to Level 3 "Optimisation". This accreditation requires airports to involve third parties in the process, such as airlines, independent ground handling service providers, food service companies, air traffic control and other airport workers, in managing their own carbon footprint (see breakdown by level below).

Level of accreditation	Level 1 (Mapping)	Level 2 (Reduction of Scope 1 and 2 emissions)	Level 3 (Optimisation: third-party engagement	Level 3+ (Carbon neutrality of Scope 1 and 2 emissions)	Level 4 (Transformation: absolute emissions reduction, and stronger engagements on Scope 3)	Level 4+ (Transition: compensate for residual emissions)
Number of facilities operated by VINCI Airports	2	9	14	1	3	11

In March 2022, Salvador Bahia airport received the award for the "Most Sustainable Aerodrome in Brazil" from the country's civil aviation authority (Anac) for the third year in a row. And again it earned the Green Airport Recognition Professional Award at the annual conference of Airport Council International Latin America & Caribbean (ACI-LAC).

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. In 2021, the Group 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.

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 on all VINCI Construction projects	– 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 the activities of VINCI Construction's Building France Division, the Scope 3 calculator for Building Solutions activities at VINCI Energies and the Group-wide carbon assessment tool e-CO_2NCERNED.

• Reducing upstream impacts

The Group is working to reduce emissions associated with its purchases, by setting up selection criteria and responsible purchasing processes. These actions are presented in detail in paragraph 2.2.1, "Group-wide approach to promote responsible purchasing", in the "Social performance" section, page 214. Moreover, various steps were taken in 2022 to reduce emissions relating to the materials used for carrying out the Group's projects and encourage the use of eco-design.

Concrete

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 (see "Overview of the main commitments by business line", page 220). More than 30% of the total concrete used by the Building France and Civil Engineering France divisions of VINCI Construction in 2022 was low-carbon concrete, and its use continues to develop both in France and abroad:

– On the Lyon Part-Dieu multimodal transport hub for the Place Basse car park, 80% of the concrete used, i.e. about 28,000 cu. metres, was Exegy® low-carbon concrete.

– On the CDG Express, 13,268 cu. metres of very low-carbon concrete was used in 2022, i.e. 60% of the total amount of concrete used on the project. The partnership signed with Société du Grand Paris to use ultra-low-carbon segments on the underground section of Line 18 is a world first, and will drastically reduce emissions by 70% compared to regular concrete.

– Low-carbon concrete is being used on the City Rail Link project in New Zealand and the Bakheng water treatment plant to supply drinking water in Cambodia, both carried out by the Major Projects Division.

– Botte Fondations (VINCI Construction's Civil Engineering France Division) has stepped up the use of performance-based concrete on several of its projects, for example on the overhead section of Line 18 of the Grand Paris Express and on the works at Nantes university hospital.

– The Universeine project in Saint-Denis uses both low-carbon concrete and wood. For this project, VINCI Construction and VINCI Immobilier were given support from the Innovation and Ecology Fund of the public body responsible for delivering the venues and infrastructure to be used for the sporting events in the summer of 2024 (Solideo) to build all the flooring, i.e. a volume of 17,870 cu. metres, using ultra-low-carbon concrete, thus saving 3,825 tonnes of CO_2 equivalent.

– The first precast staircases in metakaolin and limestone filler were installed on the Lead office building project (E3.1 works package of the Cambacérès development zone in Montpellier) with VINCI Construction's partner Soriba in December 2022, making them the first structures built in low-carbon concrete without slag.

The use of these solutions is developing as more partnerships are signed with ready-mix concrete producers, providing all worksites with easy access to low-carbon concrete. Also contributing to this is the increasing use of e-béton on projects. This tool for digitalising the concrete process and improving carbon traceability was designed as part of the intrapreneurship programme offered through Leonard, VINCI's innovation and foresight platform.

Steel

The carbon footprint of steel is becoming another key criterion. For example, recycled steel accounted for 95% of that used by VINCI to build the Noisy-Champs station. The steel used to build the Cœur d'Aéroport building at Marseille Provence Airport (VINCI Construction's Civil Engineering France Division) was made from 70% recycled steel. Similarly, VINCI Energies is implementing initiatives with suppliers to reduce the environmental footprint of purchased products. TG Concept, a company that designs and produces airport baggage sorting systems, has completed a product environmental profile (PEP) of its conveyor belt in partnership with Evea. This has helped to identify ways of reducing its environmental footprint and led the company to start working with a supplier of recycled steel.

Road construction and maintenance activities

As a project owner, VINCI Autoroutes encourages best practices in its calls for tenders that contribute to decarbonising road maintenance work. VINCI Construction's Road France Division is at the forefront of the most efficient solutions for reducing the carbon footprint of products containing bitumen. These include cold mix asphalt, in-situ recycling, the use of low-carbon energy sources for asphalt plants and the reduction of freight emissions, which can reduce worksite emissions by 50%. 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 244), the Road France Division of VINCI Construction 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.

Eco-design

As part of the drive to reduce emissions, the Group is re-engineering its construction processes to limit the quantities of materials required or to enable materials with lower emissions or recycled components to be used. At the Major Projects Division, the Environment in Design (EiD) approach takes into account environmental issues right from the initial design phase. For the High Speed 2 (HS2) project (United Kingdom), the consortium pledged to reduce emissions by 50% compared with the initial carbon footprint throughout the life cycle of the structure (design, construction, operation and maintenance), by using the Carbon Life Cycle Assessment method. The City Rail Link project in New Zealand has set very high environmental targets, i.e. to reduce the energy used in construction and operation by 25% and the carbon footprint by 15%. Performance is monitored by comparing operational data every month with Building Information Modelling (BIM) forecasts.

• 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 (see paragraph 3.1.3, "Market opportunities from the environmental transition", page 225).

Decarbonising motorways

At the end of 2021, VINCI Autoroutes and the consultancy Altermind developed a detailed model of realistic solutions for decarbonising motorways, which was the subject of the report "Décarboner l'autoroute : une urgence écologique" (Decarbonising motorways: an ecological emergency). In fact, some measures have already been implemented on the motorway network, including 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, 604 charging points have been installed across the network, covering 69% of the service areas. Mobile EV charging stations have been tested under the low-carbon motorway agreements to supplement charging station capacity to handle any high traffic peaks. 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: 45 of these car parks, providing 3,733 spaces in total, were in service at end-2022. This number will double by 2030 as some 40 additional car parks will be built. Easy Charge, a joint venture formed between VINCI Autoroutes and VINCI Energies, tripled its business in 2022 and now deploys its own charging network with the Ecological Transport Modernisation Fund. In 2022, Citeos (VINCI Energies) managed a network of some 8,000 charging points in France.
VINCI Autoroutes is testing out free-flow technology to develop a toll collection service that eliminates barriers or obstacles at booths (two trials are under way at Tours Nord and Tonnay-Charente). VINCI Highways is also experimenting with these services, which can reduce CO_2 emissions by up to 60% per passage.

Actions to reduce air traffic emissions

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, with a view to accelerating fleet renewal. The mechanism is already in operation at all regional airports in France and has been extended to Lyon-Saint Exupéry and London Gatwick airports. VINCI Airports encourages airlines to use sustainable aviation fuels (SAF). These fuels represented 20% of the total amount of fuel supplied at Clermont-Ferrand Auvergne airport in 2022, with a blending ratio of 30%, thus exceeding the 2025 target set under French regulation. 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. 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 (366 stations available at end-2022).

Developing the use of hydrogen

To prepare for the eventual commercial use of hydrogen-powered aircraft, in 2021 VINCI Airports signed a partnership with Airbus and Air Liquide to develop the use of hydrogen at airports. Starting in 2023, Lyon-Saint Exupéry will act as a test site where the first low-carbon hydrogen refuelling stations will be installed to serve heavy-duty vehicles, such as trucks, buses, runway equipment and forklifts. Draft agreements have also been signed with Kansai Airports in Japan and Santiago airport in Chile to study the implementation of green hydrogen to be used in airport operations. To develop hydrogen, VINCI Concessions participated in the funding round of H2 Mobility, raising €10 million alongside the Clean H2 Infra Fund, the world's first low-carbon hydrogen fund. H2 Mobility is the leader in hydrogen refuelling stations for road mobility in Germany, with more than 90 stations in operation and the ambition to expand its network to 300 stations by 2030. France Ingénierie Process (FIP), a VINCI Energies subsidiary, has teamed up with the HysetCo project to accelerate the development of the recharging infrastructure required for hydrogen mobility in the Greater Paris area. The project was initiated by Hype, the world's first fleet of hydrogen-powered taxis, with the support of other shareholders.

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 that it builds and operates.

Construction and renovation activities

VINCI Construction France and VINCI Immobilier played their full part in implementing the new French environmental regulation adopted in 2020 (RE 2020) as of January 2022. This legislation factors in the energy consumption and carbon impact of buildings based on life cycle analysis over 50 years. As a preliminary step towards this new regulation, the E+C– label for positive-energy and low-carbon buildings anticipates the highest standards of energy and carbon performance and goes as far as commitments to obtain environmental labels (see paragraph 3.1.3.2, "Environmental labels", page 225).
Energy renovation for existing buildings is another growing market. To meet the need for industrial-scale thermal building renovation, VINCI Construction has implemented the Rehaskeen® solution (see paragraph 3.1.4.1, "Employee engagement around environmental solutions and actions", page 226). Two full operations were carried out on a building in Garges-lès-Gonesse (Greater Paris Renovated housing delegation, Building France Division) along with a programme at the veterinary school in Toulouse (South-West delegation, Building France Division), where 200 panels were installed in November 2022.

Managing energy performance

An increasing number of VINCI Construction projects are covered by comprehensive performance contracts, allowing for better control of construction and operating costs. Key wins in 2022 include the comprehensive performance contract for the Dupuy-de-Lôme secondary school in Lorient on Brittany's south coast. The design-build project is undergoing energy savings certification (CEE), with the use of bio-sourced materials. Other projects are the construction, operation and maintenance contract to refurbish and restructure the Télécom ParisTech site (located in the French capital's 13th arrondissement) and the project under the comprehensive performance contract between Urban Dumez (Building France Division) and the Prefecture of the Haut-Rhin, for the design, construction, upkeep and maintenance of the Mulhouse administrative complex in eastern France.
VINCI Energies develops software solutions to manage the environmental performance of buildings. For example, Nooco is used to check a building's regulatory compliance, while another, P2C, optimises maintenance to improve the energy efficiency of buildings. VINCI Energies also supports the rollout of the Wave platform, which is under way at all VINCI Energies France Division sites and at those of many customers. VINCI Energies also carries out energy transition projects for industrial customers. For example, Actemium supported the Norwegian company Vafos Pulp AS in switching from an oil-fired to an electric heating system, which will save 13,000 tonnes of CO_2 per year.

Energy transition of infrastructure

Low-carbon energy production infrastructure

VINCI Construction participates in building low-carbon energy production 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 per year.

In 2021, VINCI Autoroutes launched Solarvia, a renewable energy production subsidiary. In addition to participating in France's energy transition, the aim is to put the Group's land to good use by developing solar projects wherever conditions allow – depending on solar radiation levels, topography, environment, urban planning and distance from the electricity grid – along abandoned motorways, the quarries of VINCI Construction's Road France and Networks France divisions, and even on land outside VINCI Group sites. The energy produced is then injected into the local power grid to supply electricity to consumers. In 2022, 44 projects were in progress with a total installed capacity of 341 MWp.

VINCI also develops hydrogen production infrastructure with initiatives such as the creation of Hyfinity, a business unit dedicated to low-carbon hydrogen engineering, procurement and construction (EPC) projects. Another example is VINCI's investment in Genvia, which develops high-performance electrolysers to produce low-carbon hydrogen. Actemium supports the company in its plans to industrialise these electrolysers.

Managing energy performance

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:
– Amid the sharp rise in energy costs for local authorities, Citeos won 12 comprehensive performance contracts in 2022, which will both prevent emissions and significantly reduce customers' energy bills. With these new contracts, a total of 125 are now in effect in France. The companies from the Building Solutions and Citeos networks in France are supporting their customers to carry out energy efficiency work funded through energy savings certificates. In Australia, crews from Omexom have been upgrading public lighting for the city of Canberra, under a seven-year contract in effect since May 2018. At more than halfway through the contract, over 70 GWh have been avoided.
– Today, the development of wind farms, solar farms, hydroelectric or biomass power plants, storage and biofuel production facilities is fully integrated into VINCI Energies' activities. At Morgavel near Sines in Portugal, Omexom Portugal's Renewables business unit is building a photovoltaic plant for RWE, a leader in renewable energy. The contract covers the engineering, supply and construction of the project, which covers an area of approximately 100 hectares. In Dunkirk in northern France, Omexom Conversion & Storage has built a battery energy storage facility with an available capacity of 61 MW. The system will contribute to frequency regulation on the electricity grid. In the Netherlands, Actemium has been awarded a contract to take part in the construction of a biofuels production facility that will produce 1 billion litres of biofuel per year.

Net zero emissions as a service to our customers

Net Zero Initiative guidelines specify three ways companies can contribute to carbon neutrality: reducing their own emissions, reducing their customers' emissions and contributing to increasing the use of carbon sinks. In anticipation of requests, some VINCI companies have gotten involved in developing carbon sinks that customers can use as a complement to measures they take to reduce emissions. In 2022, VINCI Airports signed a partnership with Néosylva to invest in projects on private forest land, which includes most of France's forest land surface. The aim is to promote forest regeneration by managing the forest parcels to be renewed and by providing expertise and part of the financing needed for ecological improvement works. As a result, 150 hectares of damaged forest will be restored over a period of 30 years in the Brittany, Pays de la Loire and Auvergne-Rhône-Alpes regions. Between 2018 and 2021, Lima Expresa (a VINCI Highways subsidiary) reduced its direct emissions by approximately 30% through the implementation of an energy efficiency and decarbonisation plan (LED technologies, electric vehicles, renewable electricity supply, etc.). The company also contributes to sequestering its residual emissions and was awarded the fourth star in the Carbon Footprint Peru programme by the Peruvian Ministry of the Environment. In 2022, the Lima Expresa motorway financed a REDD+ (Reducing Emissions from Deforestation and Forest Degradation) project in the Tambopata-Bahuaja national reserve and park maintaining a carbon sink that sequesters 721 tonnes of carbon. This project is certified to the Verified Carbon Standard and the Climate, Community and Biodiversity (CCB) Standards, the latter at Double Gold Level (Climate and Biodiversity). VINCI Energies now offers Green Edge, an internal solution developed in Sweden that automates data collection and uses internet of things (IoT) sensors to measure the footprint in CO_2 equivalent. The tool can then be used to manage an action plan and a carbon budget.

3.2.2.2 Monitoring performance

- **Scope 3**

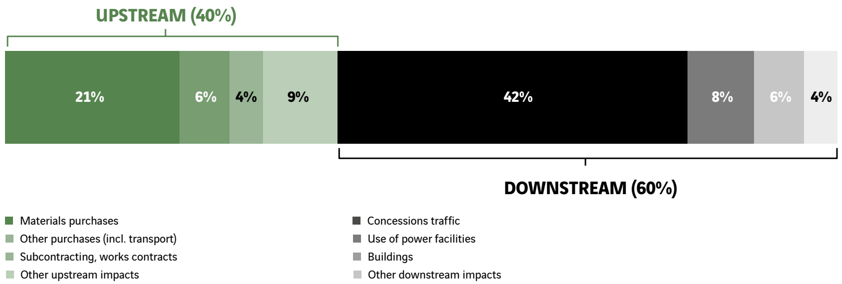
Overview of VINCI Scope 3 in 2019 (baseline year)

In 2019, VINCI's indirect emissions (Scope 3) totalled approximately 42 million tonnes of CO_2 (adjusted for acquisitions and disposals having occurred since 2019). This level was maintained in 2022, following the consolidation of Scope 3 reporting data. In this figure, upstream emissions account for 40% and downstream emissions 60%. Two GHG Protocol categories alone account for nearly 90% of emissions: purchases of goods and services and the use of built, operated and maintained infrastructure.

Work in 2022 and 2030 target

In 2022, VINCI defined operational action plans and implemented reporting processes for monitoring and reducing Scope 3 emissions, in line with commitments made in 2021 (see paragraph 3.2.2, "Reducing the Group's indirect emissions (Scope 3)", page 234).

Scope 3 emissions by category at 31 December 2022



About 85% of upstream emissions, totalling around 17 million tonnes of CO_2, come from purchases, primarily construction materials (concrete, steel, facilities, effic.).

Downstream emissions amount to 25 million tonnes of CO_2, of which 15.9 million tonnes due to traffic on VINCI Autoroutes motorways and 1.2 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. These emissions have been monitored annually for several years and were updated for 2022 (see the table on the following page). 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, and were calculated by a specialised consulting firm for the following scope: Lima Expresa (Peru) and Gefyra (Greece).
Other downstream emissions, estimated at about 7.9 million tonnes of CO_2, 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 2022

The reporting scope for indirect emissions was extended in 2022 and covered purchases of concrete, steel and bitumen for VINCI Construction; buildings delivered by VINCI Immobilier; purchases (including subcontracting) and the use of goods and services sold by VINCI Energies; and emissions from motorway and airport operations, which have been monitored for several years. This data is presented below and set against direct emissions (Scopes 1 and 2).

CO_2 equivalent emissions (Scopes 1, 2 and 3 downstream) of VINCI Concessions companies, customers and end users

(in tonnes of CO_2 equivalent)	VINCI Autoroutes 2022(*)	VINCI Autoroutes 2021(*)	VINCI Airports 2022	VINCI Airports 2021
Scope 1 and 2 emissions	18,301 ☑	20,951 ☑	71,149 ☑	91,911
User/third-party emissions (Scope 3)	15,859,378 ☑	15,575,711 ☑	1,089,787(**) ☑	948,771(**)

(*) Emissions for the environmental reporting period, i.e. from 1 January to 31 December in year Y. User emissions generated by fuel combustion of vehicles on motorways (including upstream fuel). Data for 2021 have been updated to include upstream fuel.
(**) 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.

3.2.3 Resilience of projects and structures

The consequences of climate change affect the Group at the level of its businesses, in both construction and concessions, contracts (such as maintenance contracts), and employees (e.g. site workers). It is therefore a priority for VINCI 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, flowcharts) to identify and anticipate project issues in the bid proposal phase	– Inclusion of environmental risks in risk maps and bidding procedures

3.2.3.1 Measuring physical climate risks

- **Expertise and solutions developed internally**

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 Resallience, VINCI's engineering and design office focused on climate resilience that works on adapting projects, cities, regions, infrastructure and their uses to climate change.

In 2022, Resallience built a climate resilience performance assessment offering. This decision-making tool uses a geographical information system (GIS) that is part of the UN's Race to Zero and Race to Resilience projects. It provides users (local authorities, manufacturers, property and infrastructure asset managers, investment funds, etc.) with an overview of their exposure to risks (based on IPCC scenarios) and the potential impact of these risks on buildings and infrastructure: damage, costs, adaptation scenarios, etc.

Resallience and Sixense (VINCI Construction) operate a number of useful software programmes to determine potential corrosion in reinforced concrete structures, measure the urban heat island effect, predict and visualise flooding in cities and urban areas prone to flooding, and assess the cost of climate change on infrastructure.

Since 2008, the VINCI-ParisTech lab recherche environnement has supported some 70 PhD and post-doctoral projects that have contributed scientific knowledge on the adaptation of buildings. This research includes models of the urban micro-climate on surfaces and in the air, with or without green surfaces, and forecasting building temperatures to 2050 and 2100 depending on the type of building: 19th-century Haussmann style, 1960s low-cost housing, recent low-energy apartment blocks, positive-energy buildings.

- **Awareness**

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 internally and with its scientific partners on issues such as adapting neighbourhoods to heatwaves, managing the urban heat island effect, flood prevention, etc.

- **Self-assessment**

The business lines are also working to further strengthen the resilience of their activities. In 2022, VINCI Concessions launched a climate change vulnerability analysis for several entities in its network (35 entities, including 27 airports). The first stage in this analysis involved developing a vulnerability study methodology and then carrying out an initial assessment at the macro level to determine the main risks for the concessions studied. In the second stage, a more detailed analysis is to be carried out for the entities with the highest exposure to understand the impact of these risks on the infrastructure. Technical teams will then ascertain any relevant mitigation measures that could be taken to adapt the infrastructure (and the required capital expenditure). All climate forecasts are taken into account to calculate the historical baseline. For the 2030 and 2050 baselines, the two global warming scenarios used are SSP2-4.5 (estimated rise of 2.7°C by the end of the century) and SSP5-8.5 (high emissions, no additional climate policies).

A study was launched in 2021 on the climate change resilience of the South Europe Atlantic high-speed rail line using the methodology described 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 showed the railway line's physical and operational vulnerabilities, particularly to future weather events, such as drought, heat, flooding, wind and storms. Based on this work, an adaptation plan was created to determine the medium- and long-term actions to be taken. In the shorter term, fire prevention and fire-fighting actions (especially to protect power substations) are a priority, particularly in light of the events of the summers of 2021 and 2022.

For the Athens–Patras motorway in Greece, a study based on IPCC scenarios identified the physical, operational and maintenance risks, caused by floods, heatwaves and rising temperatures, which are expected to increase in frequency, intensity and duration in the years to come. The conclusions highlighted the most serious vulnerability points (including water drainage systems and electrical equipment) and the motorway sections exposed to the highest risk.

VINCI Autoroutes has conducted a criticality analysis of its national network. This study assesses changes in weather parameters in the medium term (2035) and long term (2085) and their impact on motorway infrastructure. It is based on two climate scenarios, RCP 8.5 (trend-based) and RCP 4.5 (ambitious policy to reduce GHG emissions). The results suggest focusing on two main threats: flooding/severe floods and fires, with most risk areas along the Mediterranean. VINCI Autoroutes is participating in testing Ademe's ACT Adaptation method, which measures companies' ability to adapt to climate change.

Lastly, VINCI Construction's Road activities are continuing with their work to assess the resilience of their fixed sites in relation to new investments. For example, the hurricane resilience of a new plant in Orlando was measured as part of the construction project. 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.

3.2.3.2 Climate change adaptation projects

The Group plans in advance for any necessary changes to cities and their energy, communication, transport, water and sewer infrastructure, 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 resilience and providing innovative construction solutions. VINCI companies are developing expertise in technical improvements: to strengthen sea walls, based on scientific scenarios predicting a 50 cm rise in sea levels by 2100, according to the IPCC; to handle heavy rainfall, by building in areas with a flood risk prevention plan, building lift pumps to drain water, or applying porous asphalt to absorb water (Drainovia); to cope with high temperatures, building equipment for a wind farm in the Algerian desert that can withstand temperatures of 50°C, or using light-coloured asphalt to reduce heat from roads (SMA, Lumi+, Ecolvia Déco, Puma solution). VINCI companies are often called on following extreme weather events to restore the normal operation of transport and energy infrastructure.

Kansai International airport in Japan was selected to receive the Japan Society of Civil Engineers' 2021 Outstanding Civil Engineering Achievement Award for the airport's natural disaster resilience plan. Completed in just three years, the construction works carried out in the wake of Typhoon Jebi (2018) have contributed to the development of the country's coastal areas and infrastructure.

Climate change adaptation approaches gave rise to several construction projects in 2022. In New Zealand, HEB Construction (VINCI Construction) was awarded a contract for the design and construction of 4.5 km of coastal paths for pedestrians and cyclists, with completion scheduled for 2026. The project also includes the construction of 2.7 km of embankments and 800 metres of seawalls to protect against storm events and sea level rise. On the High Speed 2 (HS2) project (the United Kingdom's second high-speed rail line, which will cross floodplains), VINCI Construction is studying the topography to promote natural management using a catchment-based approach (storage ponds, restoration of meandering rivers, etc.) rather than floodplain replacement storage areas.

In 2022, VINCI Construction launched its Revilo® solution for combating urban heat islands. The system formalises the expertise gained through dozens of "Oasis" schoolyards in Paris, the work on the Marcel David school in Échirolles, the Jardin de l'Ars in the Euratlantique district of Bordeaux and the new park in Toulon's La Loubière district. Green surfaces and seepage water treatment provide a cool island effect and also allow for carbon capture. Equo Vivo, a VINCI Construction brand specialised in development projects, is dedicated to restoring biodiversity, and designing and maintaining ecological connectivity. Key achievements in 2022 include the hydromorphic restoration of the Ru de Gally, a walled stream in the La Bassée floodplain area of the Seine river basin upstream from Paris, to protect the capital from a massive flood.

The Sixense teams (VINCI Construction) conducted the 3D survey of the cliffs of Saint-Jean-de-Luz on France's south-west coast. This project is part of a nationwide project to adapt to the receding coastline. Consolidating the data over time will enable the Communauté d'Agglomération Pays Basque regional authority and the city of Saint-Jean-de-Luz to compare geomorphological changes in the cliffs and take appropriate and preventive measures to manage the coastal erosion (definition of a safety perimeter, reinforcement measures).

Omexom (VINCI Energies) is developing the climate resilience of electricity grids for RTE, by widening forest trenches, installing pylons with anti-toppling protection systems, and burying network equipment if necessary to protect it from storms.

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 targets by business line and by area, page 220). 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 – Favour the use of secondary, recycled or reused materials in each major supply chain (aggregates, steel, inert materials, biomass, etc.)	– 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 building sector. A student from the École des Ponts is using data from VINCI company worksites (Cardem and VINCI Construction's Building France and Civil Engineering France divisions) for a doctoral research project looking at the reuse of construction materials. Several examples of reuse at worksites are detailed in paragraph 3.3.2.2, "Reuse solutions", page 244.

In the Group's construction activities, efforts to minimise the use of virgin materials are implemented by divisions and focus on reducing consumption, sourcing locally to create closed-loop systems for waste recovery, and using recycled, reused and reconditioned materials. VINCI Construction's Major Projects Division has successfully implemented in-situ recycling processes for materials from the demolition of pavements at the Louis-Hippolyte La Fontaine tunnel renovation site in Canada. The division has also reused excavation material in situ at various worksites, including the construction of the Fehmarnbelt Fixed Link between Denmark and Germany and the City Rail Link project in New Zealand.

In the Concessions business, consumption of the main raw materials is monitored, in particular the consumption of asphalt mix to maintain motorways in France. VINCI Autoroutes has set a target for 2030 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 1,159,968 tonnes of reclaimed asphalt pavement from VINCI Autoroutes' road renovation projects, 529,069 tonnes, or 46%, were recycled directly at VINCI Autoroutes worksites. Some pavement renovation projects led in 2022 met high recycling targets: on the A57 widening project in Toulon, 50% of the soil from the earthworks was reused on site and 100 % of the asphalt mix was reused, including 40% on site; for the A61 widening project, a consortium of several VINCI Construction entities (Road France and Civil Engineering France divisions) applied some 120,000 tonnes of asphalt containing up to 50 % recycled aggregates.

Responsible purchasing efforts have continued 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 the Group's duty of vigilance plan, pages 276 and 278). VINCI Construction Terrassement (Networks France Division) now includes environmental performance criteria in all its framework agreements. As a result, suppliers and subcontractors are now evaluated each year on specific criteria, and the evaluations are kept in a database that can be accessed by all employees. The business unit also took measures in 2022 to eliminate plastic packaging in the delivery of geotextile, enclosed fencing and anti-graffiti fencing. VINCI Energies has also initiated discussions with some of its suppliers to present environmental issues and encourage them to produce product environment profiles (PEP) and environmental and health product declarations (FDES).

In terms of external recognition, VINCI was reviewed by CDP Forests for the third year and earned a score of C, "Awareness" level. Wood is one of the most important resources used by Group's businesses, in terms of procurement risk management and in combating deforestation. Some VINCI Construction businesses, such as Arbonis, CMA Agencement & Menuiserie, Tarare Bois (Building France Division) and CBCI (Europe Africa Division), are highly exposed to this risk and take special precautions in sourcing wood materials. For example, more than 80% of the wood used by Arbonis is PEFC certified and sourced through a short supply chain. Its teams use local tree species and work with the French National Forest Office (ONF) to support the country's certified timber suppliers. Seventy percent of the wood used by Tarare Bois is PEFC certified and all of its solid wood supplies come from French sawmills.

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 and develop sustainable materials. VINCI Construction is continuing its work on life cycle analysis for environmental products and solutions (high-percentage recycled roads, Power Road® technology). This work provides tangible evidence of the environmental benefits it is able to offer. VINCI Construction companies continuously experiment with innovative processes and conduct many research projects. As part of VINCI Construction's Networks France Division, Sodilor is France's leading manufacturer of road safety equipment and sustainable urban furniture. A wide range of eco-designed road and urban comfort products made from recycled plastic is available.

Through its Arbonis subsidiary (Building France Division), VINCI Construction is industrialising timber construction, utilising the advantages of this renewable, recyclable material offering a reduced carbon footprint. In the beginning of March 2022 in Épinal, Arbonis delivered the first supermarket for Lidl France made entirely from wood. The building is the first to earn the Bois de France label. Located in the city centre, its structure, walls and frame were built using 460 cu. metres of fir and spruce sourced from forests in the Vosges and the Jura regions. Since May 2022, Arbonis has been working on the wooden structure for two of the three buildings in the Hope programme. The Équinoxe wooden car park was completed in Cergy-Pontoise (covering 5,960 sq. metres of composite flooring and 220 cu. metres of glued laminated wood).

VINCI Construction has also developed its expertise in bio-sourced and geo-sourced materials: raw earth bricks, a geo-sourced material, used in the social and cultural centre in Venerque, a town in south-west France, by Bourdarios (Building France Division of VINCI Construction); the use of bio-sourced bricks for the Maison des Ingénieurs AgroParisTech in Palaiseau, south of Paris (Building France Division of VINCI Construction); use of wood wool on Arbonis projects, including the Hope programme in the north of France and the complex being built to house the archives for the European Metropolis of Lille (Building France Division of VINCI Construction).

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 waste generated and implement waste recovery more widely in both the Construction and Energy businesses, which deal mainly with large amounts of worksite waste, and in the Concessions business, which involves the disposal of users' waste at airports, motorways, etc. The Group's subsidiaries put waste management plans in place 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's Earthworks, Maritime and River Works delegation, and at motorway service areas in partnership with retail brands	– Amount of waste generated per year
Waste recovery	– Improve waste sorting – Implement waste recovery more widely, with targets by geographical area at some entities	– Share of waste recovered by qualified service providers (excl. hazardous waste)

Hazardous and non-hazardous waste

	Hazardous waste			Non-hazardous waste			Inert materials and waste		
(in tonnes)	2022	2021(*)	2022/2021 change	2022	2021(*)	2022/2021 change	2022	2021(*)	2022/2021 change
VINCI Autoroutes	**557**	675	–17%	**18,554**	16,195	+15%	**3,135**	3,072	+2%
VINCI Concessions	**882**	867	+2%	**30,797**	17,829	+73%	**3,686**	3,846	–4%
VINCI Energies	**5,802**	7,238	–20%	**39,045**	33,033	+18%	**774,724**	669,211	+16%
VINCI Construction	**312,775**	294,255	+6%	**984,403**	2,243,235	–56%	**20,129,420**	9,623,462	+109%
VINCI Immobilier	**1**	–	–	**1,814**	1,553	+17%	**–**	–	–
Total	**320,017**	**303,035**	**+6%**	**1,074,613**	**2,311,845**	**–54%**	**20,910,965**	**10,299,591**	**+103%**

(*) As 2021 was the first year for the implementation of the fast close process, data for 2021 that were partially estimated for publication have been replaced with actual data at 31 December 2021 on a like-for-like basis relative to 2022.

The reporting scope for waste generated covers the entire Group, except for the Europe Africa Division of VINCI Construction (see "Note on the methods used in workforce-related, social and environmental reporting", page 282). Movement in these indicators, particularly relating to non-hazardous waste, 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, worksites can generate large quantities of inert materials at the start of a project. In 2022, VINCI Construction took note of the traceability requirements introduced by France's new anti-waste law for a circular economy, known as the Agec law, to include excavated soil, which had not previously been taken into account in environmental reporting data and explains the sharp rise in inert materials. This indicator will be reviewed and may be adjusted again in 2023. For VINCI Autoroutes' road maintenance projects, the quantities of inert materials and waste generated vary from one year to the next.

• Waste reduction and recycling in the Concessions business

VINCI Autoroutes aims to recover all waste from operations and from its directly managed service and rest areas by 2025 (with 60% material recovery from operations waste) and to reduce the volume of operations waste by at least 10% by 2030. As for waste generated by motorway users, all of the service and rest areas on the network are equipped with sorting bins for packaging and household refuse. VINCI Autoroutes' operations waste is sorted and then shipped to external recovery and treatment facilities; 84% of waste from operations as well as service and rest areas directly managed by VINCI Autoroutes was recovered in 2022. Further strengthening its commitment, VINCI Autoroutes is working together with the operators of commercial facilities at service areas across its network toward the shared goal of zero waste. In particular, these VINCI Autoroutes partners have pledged to implement actions and test solutions that promote the circular economy and reduce waste, classified into three levels of engagement (engaged, expert or outstanding), such as setting up dry bulk dispensers, and composters or bio-digesters to recover organic waste. So far, 57 service areas have joined the programme: 40 are at the engaged level, 7 at the expert level and 10 at the outstanding level. In 2019 and 2020, VINCI Autoroutes became involved in two projects led by its subsidiary Escota, which gave rise to the Zero-Waste Service Area initiative, a winner at the Environment Awards: the call for projects launched by Région Sud – Provence-Alpes-Côte d'Azur in 2019 to achieve zero plastic pollution in the Mediterranean basin and the Zero-Waste Service Area project in partnership with E.Leclerc stores and Lab Zero operated by the region's prefecture in 2020. In September 2022, Escota was selected in the call for expression of interest in non-household waste initiated by Citeo. Citeo offers its expertise and financing for equipment to help customers sort their waste better, such as nudges and signage. In exchange, VINCI Autoroutes sends them data to measure the impact of the equipment.

68%
of waste recovered at VINCI's concessions in 2022

Given their extensive international operations, VINCI Concessions companies must find solutions to help reduce waste in landfills. VINCI Concessions has thus 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 material recovery compared to energy recovery.

This poses a particularly significant challenge in countries with underdeveloped waste recovery systems. For instance, following the example of Salvador Bahia airport in Brazil, Belgrade airport in Serbia has installed its own sorting centre. This new process prevents waste from the terminal, offices, cargo activities and dining areas from systematically going to landfill. A partner company recycles any waste that can be recycled, while the rest is sent for incineration. This facility has increased the waste recycling rate from 7% in 2021 to 57% in 2022. Airports are also working with some airlines on developing a cabin waste sorting policy during flights. For health reasons, international regulations strictly require specific disposal methods, such as incineration (preferred) or sterilisation before sending waste to landfill. That means that a large amount of waste is not recovered. The aim is therefore to separate any plastics, cardboard and other materials (water bottles, cups, cans, cardboard, magazines, etc.) at source that have not been in contact with food of animal origin. The airport then separates this cabin waste into two separate containers for recovery or recycling. Nantes Atlantique, Lyon-Saint Exupéry and London Gatwick airports were the first to trial this solution with easyJet. In Lyon, more than 14 tonnes of the airline's waste have been collected since 1 January 2022 and an average of 81% has been recycled. Targets set for 2023 aim to improve performance and extend this project to the entire VINCI Airports network.

Among motorway concessions outside France, Lima Expresa in Peru won first place in the 2022 ProActivo Awards in the category "State entities and civil society institutions linked to the energy mining sector", for its "Circular economy initiative with social progress" project. This project promotes the recycling of waste and gender equality through the participation of women from vulnerable population groups. Women can therefore gain financial independence through their work in waste recovery.

18 sites
with zero waste to landfill for VINCI Concessions in 2022

• Waste reduction and recovery at the Energy and Construction businesses

VINCI Energies and the Major Projects Division of VINCI Construction have pledged to recover 80% and 90% of their waste respectively by 2030. Some entities set precise goals, including the Building France Division of VINCI Construction, which has laid down specific worksite waste recovery targets in its framework document, such as sorting all waste and reaching a recycling rate of 80% by 2030. At 31 December 2022, VINCI Construction's Major Projects Division achieved a waste recovery rate of 69% and its Building France and Civil Engineering France divisions together reached a rate of 75%. On a more local scale, the Greater Paris New build housing and Greater Paris Renovated housing delegations (Building France Division, VINCI Construction) have also developed an overall waste reduction policy, promoting actions in the field, such as signs made from stone paper at worksites and a virtual catalogue of housing units.

These commitments were translated into concrete actions in 2022. For example, Signature (Networks France Division, VINCI Construction) installed a recycler that treats solvents used to clean marking machines and residue from pots of solvent-based paint. This initiative reduces waste, with nearly 70% of spent solvent recycled. The project to renovate 142 housing units in Molsheim, near Strasbourg, carried out by Urban Dumez (Building France Division of VINCI Construction), also illustrates the teams' commitment. Waste from the removal of the 1,200 windows to be replaced is being recovered by storing the frames in special sorting bins on the worksite. Réseau Origami has been contracted to manage these bins. It collects the waste, which is further sorted in its Strasbourg workshop. The various categories of waste from the windows (plastic profiles, metal parts and glass) are then sent to different manufacturers to be used in producing new components. For example, glass from the old windows is crushed and sent to Saint-Gobain to be used to make new windows, while the PVC is dispatched to Veka, also for use in the manufacture of new windows.

VINCI – 2022 UNIVERSAL REGISTRATION DOCUMENT

VINCI Energies' divisions achieved an average waste recovery rate of 73% in 2022. To help reduce plastic waste, VINCI Energies led a circular economy project in Spain called Salva Mares, in which employees collected plastic waste in an area of the Mediterranean. Reforest Project also organised boat trips to collect floating plastics throughout the year. The plastic collected is then transformed into polyester to make blankets for the homeless. Between May and September 2022, 1,400 kg of plastic was collected to produce 700 fleece blankets.

Among the business units emerging from the Intrapreneurs programme run by Leonard, VINCI's innovation and foresight platform, Waste Marketplace offers a digital solution for managing worksite waste used both in-house and by non-Group companies. Not only can this tool be used to coordinate faster and more efficient dumpster 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. In 2022, Waste Marketplace raised €2 million to expand in France and enhance its system, especially in the area of waste traceability.

3.3.2.2 Reuse solutions

Several programmes and tools have been put into effect to encourage Group employees to play their part in the reuse campaign. VINCI Construction and VINCI Energies have developed their reuse marketplace, a digital platform where anyone can post an ad to rent out, hire, buy or sell any type of material or equipment.

In addition to raising employee awareness about the issue, the commitment to a reuse programme must be incorporated into projects supported by the Group. For example, 75% of materials used for the athletes' village within the Universeine project must be able to be dismantled, reused or recycled, and at least 10% of materials collected, in terms of mass, must come from reuse. To keep up with emerging demand for reused materials from programme managers, initiatives were launched in 2022 to create exclusive VINCI reuse structures, with La Ressourcerie du BTP (a reuse specialist within VINCI Construction's Building France Division developed through Leonard's intrapreneurship programme), Neom (a VINCI Construction subsidiary specialised in asbestos and lead removal, cleaning and logistics) and VINCI Energies, especially for cable trays, in the context of two projects: cleaning of building E at Pantin 2024 and the cleaning and stripping of casings for the H&M store on the Champs-Élysées (8th arrondissement of Paris). In Portugal, VINCI Energies is reusing fire detection equipment removed during renovations to provide a rapid and effective response for customers experiencing disruptions in the operation of their fire detection equipment.

Reuse is also being developed as an outcome of programmes to replace guardrails on the A72 and A89 motorways in the VINCI Autoroutes network. An initiative to recover old road restraint systems has sparked new collaborations with local organisations, such as the GAEC association of farmers in Les Mollières in north-west France. The programme has given these materials a second life, as they are reused in cattle pens or as livestock containment structures so that animals can safely be administered medical care.

VINCI also promotes reuse with programme managers. VINCI Construction is a member of the Booster du Réemploi initiative to boost reuse via its property development subsidiary Adim (Building France Division). Launched in September 2020, this initiative rallies property professionals around the movement to promote, accelerate and massively increase reuse in the building sector. VINCI Immobilier is also taking steps to develop reuse. As part of the Dauphiné property development project for Société de la Tour Eiffel, the business line works with assistant programme manager Cycle Up to recover demolition materials. For example, carpet tiles are put up for sale, and materials from reuse are employed, such as cable trays and suspended ceiling tiles.

Entities also donate materials to charity organisations. The Building France Division of VINCI Construction has donated furniture and materials from renovation projects on housing in Labège and at INSA Toulouse to non-profit organisations, namely beds for Ukrainian refugee families, and various materials and equipment to Toulouse's recycling centres. VINCI Energies has also launched the initiative "Solidarity Computers" in Portugal to extend the life of computers beyond the company replacement period, enabling employees to reuse them for personal use or for donation to NGOs.

Across a broader scope than reuse, VINCI Construction also promotes circular economy principles in its sector. The business line is a founding member of CircoLab, an organisation that develops the circular economy in the property and construction industries. The business line's Greater Paris New build housing and Greater Paris Renovated housing delegations have signed the Metropolitan Charter for Circular Construction of the Greater Paris Metropolis, a partnership agreement between CDC Habitat and GTM Bâtiment promoting the circular economy.

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 for 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, either in their construction processes or with their partners when acting 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.

The Road France Division of VINCI Construction has set the following targets: 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 between 2019 (10 million tonnes produced) and 2030. 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. Currently a market leader in construction and industrial waste recovery, VINCI Construction is continuing the rollout of Granulat+, its brand that applies circular economy principles to construction materials, throughout France. Forming the largest network of sites for treating mineral waste from the construction and manufacturing industries in the country, 130 quarries and processing facilities equipped with dedicated waste collection, sorting and recycling capabilities have joined the Granulat+ programme. The recycled materials thus become certified, quality aggregates. Each Granulat+ site sorts all the waste collected, optimises recycling and recovery, and guarantees traceability of the waste treated. The programme aims to improve the treatment of recycled materials so that they can be used for more noble purposes. For example, excavation material from construction sites, which used to be considered final waste, can now be fully recovered. Granulat+ sites are spread throughout France, forming a dense network that favours short circuits and optimised packaging that rationalises consumption (big bags for urban or small-scale worksites). Progress in recycling techniques should eventually pave the way towards "perpetual quarries", which would operate without virgin mineral deposits.

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 (see paragraph 3.3.1.1, "Responsible sourcing actions", page 241).

14 Mt
of recycled materials out of VINCI Construction's total annual production in 2022

Waste recycling and recovery at VINCI Construction

	World		France	
	2022	2021	2022	2021
Percentage of reclaimed asphalt pavement used in asphalt mix	**21%**	20%	**21%**	20%
Production of recycled material *(in millions of tonnes)*	**14.0**	14.0	**8.5**	8.5
Total recycled material as a percentage of total aggregate production	**15%**	15%	**18%**	18%

VINCI Construction develops innovative solutions. Since 2015, its Road France Division has been using a solution that recovers up to 100% of materials from old road surfaces and uses them to build new roads. 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. The technical department for the Greater Paris area has also created a road material out of recycled plastic that is recyclable and does not contain bitumen. An initial 12 sq. metre test demonstrator was built, and the project received further support from the department of Yvelines west of the French capital to use the material to lay a 100-metre section on a bike lane in 2022.

3.3.3.2 Land recycling

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 (see paragraph 3.4.3.1, "Actions to reduce impacts", page 250). VINCI Immobilier has set a target to generate more than 50% of revenue through land recycling by 2030. This commitment is demonstrated through actions in the areas of soil remediation, resource conservation and avoiding land take. Significant progress was made towards this goal in 2022, with more than 57% of VINCI Immobilier's revenue generated through land recycling.

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. VINCI 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.), while continuing its innovation programme to bring 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(see paragraph 3.1, "Environmental ambition", page 220).

In 2022, VINCI business lines followed their road maps that take natural environments into account and sometimes adjusted their targets. To support them in these endeavours, several VINCI companies have forged partnerships with the scientific community and non-profit organisations (see paragraph 3.1.5, "Dialogue with stakeholders", page 228) to inform their programmes with accurate expertise.

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 221). A Biodiversity Task Force, comprised of about 90 ecology experts and environment managers from VINCI's different activities, meets three times a year. It is 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, launched by the French organisation Entreprises pour l'Environnement and many other partners. The Group is one of the 67 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, made up of representatives of environmental NGOs, scientists, government authorities and business networks. Progress on road map implementation is reviewed regularly and publicly disclosed. 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, an initiative from the Business Council for Sustainable Development (BCSD) Portugal. The Road France Division and the Earthworks, Maritime and River Works delegation of VINCI Construction are recognised members 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 their action plans to promote biodiversity.

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 4.4.3, "Tailored actions to mitigate risks and prevent serious impacts", of the Group's duty of vigilance plan, page 278). All Group business lines also conduct employee training and awareness initiatives (see paragraph 3.1.4.2, "Training and awareness", page 227).

	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 Group's duty of vigilance plan (see paragraph 4.4.3, "Tailored actions to mitigate risks and prevent serious impacts", page 278).

• Water quality
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, 100% 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. On the Escota network, five nets were installed along outlets in order to recover large amounts of waste and prevent it from reaching the roads and waterways. The multiple walls on these pollution traps retain both large waste (plastic bottles, aluminium cans, etc.) and micro-waste (polystyrene debris, cigarette butts, etc.).

At worksites, a range of systems can be deployed depending on needs (impermeable loading areas, anti-pollution kits in machinery, anti-pollution pads, temporary retention ponds, etc.). Large earthworks sites employ new techniques to limit the release of suspended solids into the natural environment. The Earthworks, Maritime and River Works delegation of VINCI Construction's Networks France Division has developed a module for treating surface water during worksite operations, via filtration combined with the microdosing of flocculant, which is thus only used to the extent necessary for processing. The amount of flocculant is strictly adapted to the water load and flow rate, thus allowing discharge without suspended solids being released into surrounding ditches or waterways.

In 2022, the use of biodegradable oil was extended to all machinery operated by VINCI Construction Terrassement (Networks France Division), replacing mineral-based hydraulic oil. All VINCI Energies Canada Infra worksites use anti-pollution mats (EnviroPad®) to contain accidental spills. Accidental pollution simulation tests are performed regularly to ensure that all employees concerned understand what to do in the event of an incident.

• Air quality
For construction companies, this issue covers several aspects and requires a range of appropriate measures.

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. At worksites in cities, tarps can surround the operations area to reduce the amount of dust in the air. Connected monitoring tools used to monitor the consumption of site machines helps reduce their emissions (see paragraph 3.2.1, "Reducing the Group's direct emissions (Scopes 1 and 2)", page 229).

For the VINCI Concessions companies operating airports and motorway infrastructure, most air emissions are generated by users of internal combustion engines in aircraft, cars, trucks, etc. The entities concerned take several measures to reduce these emissions (see paragraph 3.2.1.2, "Monitoring performance", page 232). VINCI Airports measures air quality at the London Gatwick, Nantes Atlantique, Lyon-Saint Exupéry, Lisbon, Porto and Funchal airports. At Nantes Atlantique, measurements show a clear improvement in 2022, with nitrogen dioxide (NO_2) concentrations down about 60% on average compared with previous summer measurement campaigns.

• 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 worksites, 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) and major worksites monitor their noise levels and report them to their stakeholders. Charters are also put in place to minimise worksite nuisances. One example is the Cœur d'Aéroport project near Marseille, where VINCI Construction monitors the noise level and vibrations caused and discloses the results.

In the Concessions business, 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. The A355 project was designed to achieve good noise performance with the installation of noise protection systems, including 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 (for London Gatwick, Nantes Atlantique, Lyon-Saint Exupéry, Lisbon, Porto and Belgrade) 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, when conditions allow.

3.4.1.2 Solutions for preventing pollution and incidents used by customers

• Local authorities
VINCI companies develop solutions to be used by public officials to measure and control pollution relating to urban air quality. VINCI Construction 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. In line with regulations, Navarra TS (Networks France Division) provides local authorities and industrial companies with a comprehensive range of services featuring state-of-the-art techniques and expertise. Wherever possible, sustainable, in situ solutions are given priority for cleaning up chemical pollution. In 2022, the teams from Extract (Civil Engineering France Division) continued their land remediation work, notably at a former fuel depot in La Courneuve. Nearly 70,000 cu. metres of excavated material was extracted, analysed and sorted. A total of 37,000 cu. metres was used in bio-batteries, i.e. battery cells powered by organic compounds, to supply electricity for the site, while another 10,000 cu. metres was treated in situ.

VINCI Energies frequently collaborates with universities and design firms to develop public lighting projects that limit light pollution and respect existing "dark corridors" (reservoirs and corridors suitable for nocturnal species) to preserve local fauna. Citeos 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.

• **Maritime**
The Earthworks, Maritime and River Works delegation of VINCI Construction has several cleaning boats operating on the Seine to collect floating debris from pollution booms. In general, more than 1,500 tonnes of waste are collected each year. In other maritime operations, Actemium (VINCI Energies) offers port managers onshore power supply (OPS) solutions, which connect ferries to the electricity grid when they are docked. This reduces their use of marine diesel oil and avoids the release of air pollutants such as CO_2, NO_x and SO_x. BIMcity hypervisor software, from VINCI Energies Asia Pacific, tracks connected equipment in real time to reduce and optimise travel for maintenance operations. Information can then be used to monitor air quality, water quality and noise levels.

• **Construction**
In 2022, VINCI Construction's teams 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. Opened in 2022, the École de Design Nantes Atlantique goes even further, having launched a two-year indoor air quality monitoring programme during the operating phase.

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, the environmental ambition aims to 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 **2030 target for VINCI Concessions: 50% reduction in water consumption per unit of traffic**	– Quantity of water consumed

VINCI responded to the CDP Water Security questionnaire for the 11th time in 2022 and is thus today among the 15,000 companies worldwide that take part in this disclosure initiative supported by 680 global investors. In 2022, 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, with change

(in cubic metres)	2022	2021	Change
Concessions	**3,229,546**	**2,843,107**	**+14%**
VINCI Autoroutes	815,069	856,204	–5%
VINCI Airports	2,356,781	1,937,852	+22%
Other concessions	57,696	49,051	+18%
VINCI Energies	**636,340**	**482,556**	**+32%**
VINCI Construction	**4,868,173**	**9,586,269**	**–49%**
VINCI Immobilier	**180,787**	**116,239**	**+56%**
Total	**8,914,846**	**13,028,171**	**–32%**

In 2022, total consumption of water purchased fell by just over 30% relative to 2021. There were two main reasons for this change. On the one hand, results vary rather significantly for the activities of VINCI Construction from one year to the next. For example, in 2021 Sogea-Satom (VINCI Construction) commissioned drinking water distribution networks, which required large amounts of water. No programmes of this type were carried out in 2022. On the other hand, at some sites water is drilled for use, thus reducing the consumption of water taken from distribution networks.

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, etc.). Water taken from the environment is used for a range of operations (hosing down work areas, cleaning 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. 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 sites operated by entities in the Concessions business 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 by entities in the Concessions business has been consolidated and presented in the table below.

Consumption of water taken directly from the natural environment

	2022			2021		
(in cubic metres)	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Autoroutes	VINCI Airports	Other concessions
Water from boreholes and taken directly from the natural environment	**360,848**	**302,253**	**1,935**	384,626	352,740	1,078

NB: As 2021 was the first year for the implementation of the fast close process, data for 2021 that were partially estimated for publication have been replaced with actual data at 31 December 2021.

• **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 220). In 2022, Lisbon and Nantes Atlantique airports worked on developing new test areas that recycle water from daily fire-fighting tests. Already in place at Porto airport, this approach allows for the reuse of up to 40% of the water released during the tests. The "Water from the Air" pilot project was launched at the Panorama rest area on the Athens–Patras motorway (VINCI Highways). This system uses solar energy to supply drinking water produced from water vapour. The solution has produced more than 5,000 litres of water in just over one year, more than 700 litres of which consumed by users (during the summer, water consumption reached the system's maximum production capacity). Beginning in November 2022, this initiative – gold medal winner of the Energy Mastering Awards 2021 – is set to be extended to 10 additional rest areas.

VINCI Airports is rolling out smart water meters throughout its network. The 126 water meters already installed enable each airport to monitor consumption in real time and be notified of any irregularity.

Salvador Bahia airport in Brazil earned recognition at the GRI Infra Awards 2022 for its water consumption management plan and for creating and implementing a waste reuse system. The system reuses condensate from air conditioning units in cooling towers and water produced by an effluent treatment plant for cleaning common areas and sanitary facilities. Its management plan has reduced the airport's drinking water consumption by 44%.

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 more than 10% of all meters on the network (100% at Escota), making it possible to monitor water consumption in real time. Water conservation solutions are being tested at Cofiroute's sanitary facilities, including the installation of dry urinals and, at some sites, Toopi Organics®, a system that collects urine from urinals for use as fertiliser.

VINCI Construction has created a water management working group. This group has compiled best practices to manage and reduce water consumption (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.). Instruments and tools are increasingly used on sites to continuously monitor water consumption, including the Qualisteo solution introduced at VINCI Construction worksites and quarries.

The Major Projects Division uses the Aqua Eco sprayer boom at its worksites, resulting in water savings of 40% compared with traditional booms and of 80 cu. metres per day and per boom. Water is also recycled at several major worksites, such as the Avrieux shafts project, which achieved an 80% recycling rate. At the Lyon Part-Dieu multimodal transport hub, water pumped in dewatering groundwater was used to meet the site's water needs (silt storage, concrete equipment washing area, etc.), saving several thousand cubic metres of drinking water.

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 worksites, plants, infrastructure assets or buildings. 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. As Group businesses operate locally over long periods, a number of educational initiatives are implemented to support regional actors (see paragraph 3.1.5, "Dialogue with stakeholders", page 228).

	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 **2030 Ambition: no net land take by VINCI Immobilier in France**	– Number of worksites and fixed sites awarded biodiversity labels or certifications – Percentage of land take by VINCI Immobilier
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.

• Preserving biodiversity in property development: "no net land take" target

VINCI Immobilier is focusing its strategy to preserve natural environments, aiming to meet a "no net land take" target in France by 2030. Its approach involves the use of a calculation method defined on the basis of existing work to measure soil sealing before and after projects. For example, VINCI Immobilier recycled a brownfield site in Bischheim, near Strasbourg, to develop a social housing building for seniors, comprising 52 units under home ownership incentive programmes. Located in a dense urban area, the soil had been completely sealed as a brownfield site, but by creating open outdoor spaces and planted areas over concrete, 33% of the land surface was unsealed. In doing so, the development promotes the natural environment while meeting a significant need for housing.

The "no net land take" target is measured using two key indicators: the percentage change in land take (ΔDA) and the need for land take (see paragraph 5.4.4 of the "Note on the methods used in workforce-related, social and environmental reporting", page 285). To meet the no net land take target, both of these indicators would have to be zero for the entire scope. As the first nationwide property developer to make this commitment, ahead by more than 20 years on the target set by France's Climate and Resilience Law, VINCI Immobilier is a member of the biodiversity working group 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. At 31 December 2022, the percentage change in land take for the year came to 6%, and the need for land take was 0.05.

• 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. 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. All structures that restore ecological connectivity on the VINCI Autoroutes network are regularly monitored to check that they are functioning properly and are being used by wildlife. In 2022, VINCI Autoroutes published a feedback report on all ecological continuity structures built on its network between 2011 and 2019. In 2022, the number of wildlife crossings and the length of fenced sections increased compared with 2021, with the inclusion of the 130 crossings along the western Strasbourg bypass and new underpasses on the Escota network.

Wildlife crossings and fenced sections on the motorways of VINCI Autoroutes companies

	2022	2021	2020
Crossings for small and large wildlife *(in number)*	**1,102**	966	957
Fenced sections *(in km)*	**8,949**	8,922	8,765

With the help of the I Care consulting firm, VINCI Autoroutes is developing a biodiversity footprint indicator to measure the impact of the presence, use, operation, maintenance and development of existing infrastructure. The indicator also takes into account all related services such as distribution and food management at service areas.

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, under a partnership with the French National Forest Office (ONF), along the land under concession. In 2022, as the first of these restoration projects, a wetland along the A87 motorway (at La Roche-sur-Yon in western France) was rehabilitated, with the creation of a pond and local species planted. When vendor agreements are renewed for service areas, VINCI Autoroutes uses Biodi(V)strict® methodology to assess whether the applicant's plan will improve, maintain or degrade the site's natural areas. Developed by VINCI and AgroParisTech and operated by Urbalia, Biodi(V)strict® is the first predictive tool used to measure the biodiversity potential of urban construction projects. It assesses the services provided by type (e.g. natural water retention and urban cool islands) and informs urban development projects about biodiversity preservation. Applicants are required to ensure either improvements or the lack of further degradation in relation to at least three of the five ecological functions studied. In addition, Escota offers the use of one of its sites to participate in urban planning research in partnership with the University of Lorraine, through Dessert, an Ademe-financed project on soil unsealing and ecosystem services for resilient regions. The main objective of this project is to test methods determine the best soil unsealing processes. This test site on the Escota network is part of a national study to collect vast amount of data to qualify and quantify the unsealed urban soil, water and plant system. Based on these experiments, a guide on soil unsealing will be produced.

To implement its Biodiversity Action Plan, which has retained the Wildlife Trust Biodiversity Benchmark Award for the eighth year in a row, London Gatwick airport is working with the Gatwick Greenspace Partnership, which lets volunteers participate in habitat conservation projects on the 75 hectares of non-operational land surrounding the concession. In the summer of 2022, the Gatwick Greenspace Partnership hosted the Wild Wanderers Bushcamp training course on airport grounds. Other partners, such as Surrey Butterfly Conservation and the British Trust for Ornithology, are helping London Gatwick airport to implement new ecological assessment methods and to train its employees. In 2022, 20 ecological assessments were carried out to list the 2,383 species present on the site.

77%
reduction in the consumption of phytosanitary products at concessions between 2018 and 2022

The zero phytosanitary products target is shared by VINCI companies (excluding measures required under contracts or regulations). At VINCI Autoroutes, consumption of these products has fallen by more than 98% since 2008. Now products are only used in areas with extremely limited accessibility or to treat certain invasive plant species. In 2022, 41 out of 48 airports met the zero phytosanitary products target, i.e. four more than in 2021. A reduction of just over 77% in the use of phytosanitary products (in litres) occurred between 2018 and 2022 for the Concessions business as a whole.

• Preserving biodiversity in quarries

VINCI Construction's Road France Division expects all of its quarries to have a voluntary biodiversity or water preservation action plan in place by 2030. The implementation of advanced biodiversity preservation measures is a firmly established practice at quarry sites. As regulations require them to rehabilitate sites after operation is complete, quarries have acquired extensive ecological expertise, especially in environment dynamics. Actions have begun to be 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 or add elements to their sites to prevent wildlife from entering quarrying areas (e.g. 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.

The partnership with PatriNat, a collaborative research and education entity focusing on natural heritage (see paragraph 3.1.5, "Dialogue with stakeholders", page 228), 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, VINCI Construction's quarry 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 National Museum of Natural History (MNHN), the method has been tested on about 30 quarries since the partnership was founded (on 160 sites in France). VINCI Construction's existing fauna and flora data have also been centralised and analysed to expand the national databases.

VINCI Construction's biodiversity indicators specific to quarries

	2022	2021	2020
Quarries that have set up a CLCS(*)	**55%**	45%	45%
Quarries that have formed partnerships with local naturalists	**20%**	19%	19%
Number of data on flora and fauna sent to the INPN(**) by VINCI Construction quarries	**17,701**	17,083	14,695

(*) 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, and, if possible, more efficient alternatives can also be put forward to customers.

VINCI Construction has updated its environmental technical documentation to include new best practices for biodiversity preservation. Avoidance and mitigation measures can take the following forms: combating invasive non-native species, 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, planting and replanting slopes, etc. The Earthworks, Maritime and River Works delegation of VINCI Construction's Networks France Division plans to apply the biodiversity standards of the Actons la Bionécessité initiative (http://bit.ly/3knmzBP) at its worksites, going beyond regulatory requirements. This initiative aims to raise the awareness of employees and stakeholders and provide them with tools to promote biodiversity. In 2022, the sustainable performance teams from VINCI Construction's Building France and Civil Engineering France divisions stepped up the deployment of their biodiversity strategy for projects. Incorporating green surfaces into built infrastructure is a critical solution for enhancing ecological connectivity in cities, ensuring genetic diversity of species and allowing them to complete their life cycle, especially in their movement.

Numerous biodiversity conservation measures have been taken at the Major Projects Division, via decrees to support protected species, including flora (argan trees replanted at the Abdelmoumen pumped-storage power plant in Morocco), amphibians and bats on all projects (e.g. on the B247 road in Germany, with the installation of 600 metres of amphibian fencing, around 10 hibernacula and a reserved area for large hamsters until the end of their reproduction period), as well as the common wall lizard (CDG Express railway line in Paris).

VINCI Energies integrates biodiversity issues into its products and services, and, if necessary, offers its customers more favourable alternatives. For example, in 2022 Omexom completed the largest freshwater high-voltage cabling project in Finland. To avoid disturbing a protected seal species, the company went beyond regulatory and contractual requirements by adapting its work schedule, 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. Another example is the directional drilling method used by Omexom in Sweden, limiting the impact on the marine environment. Biodiversity issues are also integrated into activities on solar power projects. For example, more than 30,000 panels have been installed by Omexom RE Solar on a 17-hectare project in Tarn-et-Garonne, in south-west France. The project features several wetlands as well as an amphibian pond and will provide grazing for sheep. Measures are also taken to preserve biodiversity during the installation of solar farms on former quarries. Omexom teams worked with their customer Boralex to build a first floating solar farm on a body of water at a former gravel pit. With a capacity of 14.7 MWp, this energy-producing island was built with other VINCI Construction companies and covers about 30% of the lake's surface area. The remainder is used to develop educational and tourist activities and redevelop the natural site, thus promoting biodiversity.

Concession companies include biodiversity preservation standards in their works contracts. ASF (VINCI Autoroutes) 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.

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 biodiversity used by customers", page 253). 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. 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 have also been taken as part of these offsets, such as the release of more than 1,000 European hamsters to increase current populations.

On the widening project for the A10 motorway, agreements were signed in 2022 with farmers to restore more than six hectares of wetlands. These offsets will be monitored over time to measure how species behave in their habitat. Offset measures were taken as part of the work to reinforce the protective structures of the banks of the Durance along the A51 motorway in Volx, in south-east France. One commendable achievement involved building an experimental canal to plant the species needed for the life cycle of a protected insect, the southern damselfly.

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 330 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 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. The results of the biological assessment of natural environments and of the 40 environmental monitoring operations carried out each year are published regularly on LISEA's website and shared at meetings with non-profit partner organisations.

At VINCI Construction quarries, offsets are implemented in situ or ex situ, in line with conditions determined with government agencies and local nature conservation partners.

- **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.

To offset its carbon emissions, the Lima Expresa motorway (VINCI Highways) financed a REDD+ (Reducing Emissions from Deforestation and Forest Degradation) project in the Tambopata-Bahuaja national reserve and park to support biodiversity preservation of the Peruvian rainforest and its adaptation to climate change. The project is certified to the Verified Carbon Standard and the Climate, Community and Biodiversity (CCB) Standards, the latter at Double Gold Level (Climate and Biodiversity).

In 2022, VINCI Airports continued to invest in reforestation programmes recognised by the French certification standard, Label Bas Carbone (see paragraph 3.2.2.1, "Actions to reduce indirect emissions", page 235). Another project was launched in Le Lavandou forest in south-east France by Toulon Hyères airport, working with Région Sud – Provence-Alpes-Côte d'Azur, the Office National des Forêts (ONF), the Méditerranée-Portes-des-Maures group of municipalities, and the city of Le Lavandou. This Label Bas Carbone project aims to reforest 2 hectares of land near Bormes-les-Mimosas damaged by a fire in 2017.

In February 2022, VINCI Autoroutes signed a partnership agreement with the ONF to implement a vast rehabilitation programme covering almost 500 hectares of land on and around motorways. Over the course of 2022, 22 sites underwent ecological studies, and two sites were rehabilitated by creating wetlands and planting species in protected forest areas.

VINCI Energies is working on projects to restore forest and ocean environments for VINCI Energies International & Systems Spain. In March 2022, VINCI Energies Spain received the (R)Forest award in the energy services category for its commitment to land reforestation, with a programme to restore a 12-hectare forest. Planting operations will continue until 2026.

In March 2022, teams from Sogea-Satom Madagascar (VINCI Construction) reforested the village of Antolojanahary, in collaboration with the humanitarian organisation Akamasoa. More than 300 employees and their families took part in this event. In all, more than 3,000 seedlings were planted: fruit trees (mango, avocado, orange), aromatic plants (ravintsara) and reforestation trees (pine, acacia).

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 Construction has extensive expertise in ecological engineering, which it applies to highly specialised projects to guarantee long-term efficiency. VINCI Construction Maritime et Fluvial and Sethy (Networks France Division) each have a Kalisterre-certified business unit. This certification is awarded to ecological engineering companies that uphold high standards for technical criteria and human values at their worksites. Under the Equo Vivo brand, VINCI Construction carries out all types of ecological engineering work dedicated to restoring biodiversity and implementing ecological development projects. These projects meet three main objectives: maintaining and restoring ecological connectivity, hydromorphic restoration and site rehabilitation. This know-how comes from a deep understanding of earthworks, levelling operations, river hydraulics, plant-based engineering and the management of plant species (including the control of invasive non-native plant species). Several projects were carried out in 2022, ranging from the restoration of river banks, levelling of weirs, reconfiguration of stream and river channels, and rehabilitation of streams, rivers, wetlands and damaged natural environments, to the implementation of offsets or construction of fishways, wildlife crossings and green corridors. VINCI Construction also contributes to large-scale environmental projects, such as the Marineff project in Cherbourg in northern France to enhance coastal ecosystems along the English Channel, by developing biomimetic marine infrastructure that improves the ecological status of coastal waters.

- **Developing nature in the city**

Furthermore, from the design phase, VINCI Construction works to reintegrate the important role of nature into cities and buildings, for example with the construction of the new Artelia site in Échirolles, near Grenoble. Adim Lyon and Campenon Bernard Dauphiné Savoie (Building France Division) are working with Soletanche Bachy (Specialty Networks Division) and Cegelec (VINCI Energies) to preserve biodiversity, by creating a wooded garden featuring local species and a green rooftop terrace comprising 12 berry shrubs along with perennials, covering about 600 sq. metres. Another transformational project is the redesign of Clinique Trarieux in Lyon. The project concept by Adim Lyon and VINCI Immobilier, resulting from close collaboration with municipal authorities, aims to create a complex that will be more virtuous in terms of social and environmental impact.
VINCI Construction also operates at the level of entire eco-districts, such as the Docks in Saint-Ouen-sur-Seine, outside Paris. Completed in 2022, the programme is a component of a wider-ranging urban development project to rehabilitate a former industrial site and transform it into an eco-district. The project has produced two multi-use buildings for BNP Paribas Immobilier and Emerige, one of which has been awarded the labels BiodiverCity® in the design phase, BBC-Effinergie®, WiredScore Silver and E+C– (Energy 2 and Carbon 1), as well as BREEAM®, NF HQE™ Bâtiment durable and WELL certification. Customers increasingly aim to obtain BiodiverCity® labels (see paragraph 3.1.3.2, "Environmental labels", page 225). Urbalia is a VINCI Construction consultancy that supports the development of nature and biodiversity in cities. Urbalia's experts help to rethink the design and construction of the city of tomorrow and guide urban planners and construction companies in integrating biodiversity into their projects and responding to current urban issues.

VINCI Construction has developed about 30 Oasis courtyards in the Greater Paris area, where road surfaces are replaced with green surfaces or porous asphalt, both to reduce the urban heat island effect and enable rainfall infiltration.

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 2022, it met four times. It reports annually on its activity 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 2022

1,737 companies, of which **66%** have fewer than **100** employees

314,000 worksites and projects in 2022

271,648 staff worldwide in more than **120** countries

71.4%	17.4%	5.5%	3.7%	1.9%	82.3%
Europe	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 Group's 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 214).

34%
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 their 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 (excluding Cobra IS)

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

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 paragraph 1.2, "Health, safety and security of employees, temporary staff and subcontractors", of the "Workforce-related performance" section, pages 193 to 196).
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 in 2017, "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/vinci.nsf/en/item/ethics-and-vigilance-documentation.htm). 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 serious 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 Group's 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 driving improvements. For example, it has launched initiatives across business lines enabling them to reduce risks associated with the lifting and moving of heavy objects, electrocution risk and road accidents caused by third parties.

The Health and Safety Coordination unit meets regularly with the Executive Committee to debrief and discuss accidents and significant events. It also convenes to assess the sector's human resources needs and promote mobility.

In addition, the unit 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, has coordinated a mission to foster innovation in safety and prevention. It applied an approach 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.
Different innovative solutions have been identified and are now being tested; several of these show promise. One example is the "Lifeguard" safety system, which detects the presence of pedestrians near machinery. The system captures images with video cameras and uses artificial intelligence to analyse them, instantly detecting when pedestrians are in the vicinity.

Leonard is continuing this mission, which will encompass environmental foresight approaches that have an impact on employees' health and safety at work. The "Catalyst" component will also be expanded to include health innovations.

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 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 and updates this risk map every year.

The risk mapping identified eight 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.

These major categories of risks to people's health and safety are presented in the table below.

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
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	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
Risks on the road during safety, maintenance or construction activities	Collision with third-party vehicles
Electrical risk	Electrocution

4.2.3 Preventing health and psychosocial risks

Preventing and responding to psychosocial risks has been an important focus since the start of the Covid-19 pandemic. At many VINCI sites, measures were introduced at the outset to raise awareness, provide training to managers and support employees. The range of initiatives undertaken include setting up help hotlines, offering psychological counselling, training employees to recognise signs of depression and situations of distress, and organising events dealing with mental health and stress management.

Group companies have also collaborated with public authorities and specialised service providers to launch health awareness campaigns, for example, to promote the importance of exercise and a healthy diet in preventing multiple chronic diseases. Other initiatives include individual counselling with a dietician and screening for diabetes and heart disease. The main fixed sites and production sites have been equipped with a large number of defibrillators.

Awareness campaigns have been carried out in various regions worldwide to focus on certain addictions (smoking, alcohol, drugs, etc.) and diseases (such as cancer, AIDS, and Alzheimer's). Each one aims 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.

A special ergonomics group has been created within the Group's community of health and safety specialists to promote good posture and proper body mechanics for performing work activities across all business lines. Innovations such as the exoskeletons developed at VINCI Construction or the equipment to facilitate manual baggage handling at VINCI Airports are helping to reduce physical effort and strain for employees.

4.2.4 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.

VINCI Concessions has 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 is available in 12 languages and has been 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 launched 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. VINCI Energies also takes into account the organisational and human factors that affect the six pillars of its safety culture.

At VINCI Construction, the safety culture is supported by three core values: transparency, exemplary conduct and dialogue. Its "Building in safety" guidelines provide a methodological framework for managing risks at each of a project's key stages, incorporating safety concerns into work instructions and procedures early on, 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" guidelines also encourage participants to stop and alert their supervisor. Most VINCI Construction entities combine this methodology with golden rules to be followed by all workers to prevent major risks. They also apply many other country-specific and business-specific guidelines to improve the management of these risks. VINCI Construction conducted a survey of health and safety climate perceptions, to which more than 33,000 employees responded, and held workshops to discuss the findings. Many of its entities carry out a root cause analysis after an accident or near miss.

Similarly, Cobra IS implements the use of stop cards, empowering every worker to stop a work process if they see a potential risk in its execution or simply a lack of planning before taking action.

After observing a new increase in maintenance van collisions, VINCI Autoroutes stepped up its action plan to prevent these accidents. The business line first overhauled the training and retraining of personnel working on motorways. Next, it collaborated with government agencies to update work procedures and implement technological solutions such as video surveillance and AI-based collision avoidance systems. It also ran large-scale communications campaigns, using media such as travelling exhibits and videos, to raise public awareness of the problem.

4.2.5 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 2022, 64 health, safety and prevention agreements were signed by Group companies (25 in 2021). 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, in France, companies of any size are advised to hold a regular economic and social committee (CSE) 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.

1,660
meetings of health, safety and working conditions committees across the Group in 2022

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. 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.

• Engaging employees in everyday prevention through reporting and alert procedures

The "Essential and Fundamental Actions Concerning Occupational Health and Safety" joint declaration emphasises that any situation observed by employees that represents an imminent threat to health and safety must be immediately reported to the relevant superior and that no employee can be reprimanded for making such a report. Likewise, depending on the operational context, employees in any of the Group's business lines or countries of operation 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.

In addition to MoveSafe, an application for the electronic reporting of dangerous situations and near misses, VINCI Autoroutes has developed and launched Jarvis. This new application helps to maintain records of 15-minute prevention sessions; record and report on prevention inspections; and keep product safety data sheets available at all times.

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, smartphone applications like Watch and Notify make it easy for any employee to report a hazardous situation or a best practice observed at a worksite. 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, 15-minute safety sessions and stop cards. 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 health, safety and environment (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 been employed to re-enact accidents and potentially serious incidents and better analyse the root causes. It was 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.

44%
of training hours in 2022 devoted to health and safety, totalling more than 2.5 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 2022, employees had access to more than 910 training resources in risk prevention and health and safety (650 in 2021), 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 was 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 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, the Group's business lines hold 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 safety performance.

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.

2022 marked 10 years since VINCI Autoroutes launched its "Zero Accident Programme Management" campaign to improve safety for all workers at construction sites, from the design phase to completion. Several events were held, with the participation of partners and outside companies, to celebrate the anniversary and share the progress achieved.

In 2022, each regional department invited outside experts to a day of workshops on the commonest hazardous situations and exchanging virtuous practices.

VINCI has implemented a framework agreement for use in France 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).

23%
of temporary employment agencies did not meet the Group's CSR criteria during the latest approval process

4.2.6 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.

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. Three VINCI Autoroutes concession companies with operations activities are ISO 45001 certified. 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 (excluding the Road France Division): 85% of activities (by revenue) certified ISO 45001 and 13% certified MASE
  – VINCI Construction (Road France Division): 49% of works activities (by revenue) certified ISO 45001
  – VINCI Energies: 45% of activities (by revenue) certified ISO 45001, 6% certified MASE and 13% certified SCC (Safety, Health and Environment Checklist for Contractors)
  – VINCI Autoroutes: 100% of in-service motorways certified ISO 45001
  – VINCI Concessions: 66% of activities (by revenue) certified ISO 45001

Including safety criteria in consultations with subcontractors is becoming systematic. Contractual clauses were shared throughout the Group to help introduce stricter safety requirements. The clauses create an obligation to report non-compliance with fundamental safety rules and take certain measures, not only in situations of joint activity but also in the subcontractor's own operations. Failure to do so can give rise to contract termination.

4.2.7 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 a serious 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.

• 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 learn from them and prevent such incidents 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 2022

- Lost-time workplace accident frequency rate, worldwide:
  – VINCI employees(*): 5.71 in 2022 (5.74 in 2021 and 6.60 in 2017)
  – Temporary staff: 13.03 in 2022 (13.54 in 2021 and 14.40 in 2017)
- Workplace accident severity rate (VINCI employees)(*): 0.40 in 2022 (0.42 in 2021 and 0.47 in 2017)
- Percentage of Group companies with no lost-time workplace accidents: 72% in 2022 (73% in 2021 and 72% in 2017)

Definitions

- Lost-time workplace accident frequency rate = (number of lost-time workplace accidents x 1,000,000)/number of hours worked
- Workplace accident severity rate = (number of days lost due to workplace accidents x 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 be proactive in this area and develop operational responses. It considers that the human rights challenges faced and the solutions to be implemented are best tackled locally, close to its people and operations. Because it understands that these issues are complex, VINCI also engages in ongoing dialogue and collaboration 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 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 now.	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 the impacts.	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 (https://www.vinci.com/publi/manifeste/vinci-guide__on__human__rights-en.pdf), 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, available 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 2022 showed that by the end of September, 94% of the entities surveyed, all business lines and divisions combined, had communicated about the Guide to their employees. To facilitate the adoption and dissemination of the guidelines, the guide has been 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.

94%
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 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 on a continuous basis 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 introduced a whistleblowing system for raising concerns about human rights. 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 265).

• 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. 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

- 27 country-specific human rights risk maps, developed with the support of an external provider, available in 2022
- 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 30% of the Group's international workforce (excluding France)[*] and 80% of the workforce in countries identified by the Group as high priority[*] with respect to these human rights risk assessments.

(*) The 2022 action plan is based on data at 31 December 2021, not including data for Cobra IS.

• 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.

To raise awareness of human rights risks, an e-learning course in five languages (English, French, Polish, Portuguese and Spanish), resulting from a year of collaborative in-house development, has been open to all entities and employees since 2019. It 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 2022, close to 16,500 employees in the target groups, in nearly 90 different countries, had finished the course (4,000 employees in 70 countries in 2021). A complementary course for managers of concessions has been developed since last year. It delivers an interactive presentation of the issues that may arise during a project's three phases: development, design and construction, and operation and 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 shared by all VINCI Construction divisions, designed to build the skills of managers of major projects and help them handle complex environments more effectively.

The CSR Department team also provides in-person training, on a continuous basis, to many management committees and employees of Group entities. At these sessions, the team members present the Group's human rights issues and risk management tools available and explore more specific topics such as minimum social protection, the living wage, or the latest regulatory updates on the duty of vigilance and supply chains.

• Whistleblowing systems for raising concerns
The Group also upholds its commitments by providing multiple channels by which employees can report concerns. These channels 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.

Apart from the whistleblowing system at Group level (see paragraph 4.4.4, "The Group's whistleblowing systems", page 281), due to VINCI's multi-local organisation and the nature of its activities, it also encourages the implementation of local procedures for reporting concerns. The Group's view is that whistleblowing systems and alert procedures are more effective when they are local, since the company, project or worksite is then better positioned to proactively handle reports, including those by end users and local residents, identify any weak areas and reinforce prevention. A number of Group companies have set up additional channels, other than the line manager, to report complaints or situations that present a risk, such as a human rights risk. These may be dedicated email addresses, hotlines or digital solutions. 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 Vía 40 Express in Colombia. In the Gulf countries, such as Qatar and the United Arab Emirates, specialised CSR coordinators are in charge of receiving any worker complaints, from direct and indirect employees, as well as maintaining a log and ensuring that the identified problems are quickly resolved.

Although VINCI entities are sometimes the customer, 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

• Managing Human Rights, a tool to assess subsidiary practices
The Managing Human Rights platform is used to evaluate whether the management systems implemented by subsidiaries 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. The entity or project then reports on the results and improvement plan 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.

When Group entities launch their assessment on the Managing Human Rights platform, they are asked some 200 questions. For example: Has the company checked that the workers did not have to pay a recruitment fee? Has it checked that temporary workers and subcontractor employees on its sites are not working excessive hours? Has it ensured that there are systems in place to inform and consult local residents and communities that could be impacted by projects? The questions are precise, concrete, and relate to the five salient human rights issues and 17 themes. The four response options range from "no practices" (Level 1) to "best practices" (Level 4). Any Level 1 or Level 2 answer to one of the 50 items considered to be a critical human rights issue automatically flags the latter as a priority. After the assessment – preferably carried out as a group exercise, involving all relevant managers and employees – the entity has a comprehensive view of its human rights practices and can use it to build an effective action plan.

In 2022, following updates to reflect user experience and critical feedback from several corporate and human rights experts, a finalised version of the digital tool was released on the vinci.net intranet for use by all Group employees, in English, French and Spanish.
Managing Human Rights is an essential component of VINCI's human rights policy: since 2018, it has been used to assess practices covering 66% of our workforce in countries identified as high priority.

• Risk analysis in the tendering phase or prior to acquiring new companies
VINCI's Internal Audit Department has updated the risk scorecards used by the Group's 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 concessions, energy or construction 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 subcontractors 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 taken specific measures to prevent social risks in subcontracting (see "Preventing social risks and illegal work in subcontracting in France", page 271).

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 paragraph 4.2, "Duty of vigilance with regard to health and safety", page 255). 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 other 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 paragraph 2.2, "Relations with suppliers and subcontractors", of the "Social performance" section, page 214).

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 issue

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 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 recognised 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, http://www.e-dh.org), 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.
- **Business for Inclusive Growth** (B4IG) (https://www.b4ig.org/), of which VINCI has been a member since 2020. A partner of the Organisation for Economic Co-operation and Development (OECD), B4IG is a coalition of global companies working together to promote inclusive growth, in particular by advancing human rights, building inclusive workplaces, implementing living wages and measuring impacts.

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. The latest 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 and the audit report was 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 thus carry out 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 five 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 adapt or reinforce certain 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 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.

(*) 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.

At the same time, business lines and divisions have developed indicators to track the implementation of human rights policy. For example, VINCI Construction Grands Projets developed a set of indicators that are monitored and presented monthly to the management committee. The indicators provide information on assessments, monitoring, progress and nonconformities to be corrected.

Human rights assessments carried out across the Group (*)

- 81 Group subsidiaries and active projects in 32 countries assessed since 2018
- More than 23,000 employees in the Group covered by human rights assessments conducted since 2018, amounting to over 20% of the Group's workforce outside of France and 56% of its workforce in non-OECD member countries
- 66% 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 2022 action plan is based on data at 31 December 2021.

• Risk mitigation measures

Besides carrying out additional assessments of human rights compliance, the Group monitored certain action plans in 2022, including those of entities located in high-priority countries such as Benin, the United Arab Emirates, Qatar, Bahrain, Egypt and Brazil.

In the next few years, the CSR Department will develop and test performance indicators to better measure the effectiveness of human rights risk mitigation. In 2022, VINCI collaborated with other companies – in particular, fellow members of Businesses for Human Rights – to identify the most meaningful human rights KPIs. This initiative will continue in 2023.

For example, the human rights audit of Lima Expresa, the concession operator for the Lima expressway in Peru, identified risks relating to the country's significant informal economy, especially in the subcontracting supply chain. The entity's ensuing action plan involved terminating work with certain subcontractors that did not properly declare their employees, introducing ad hoc clauses in all its contracts and conducting field inspections to ensure that everyone working at its construction and operating sites had a valid employment contract and proper social protection coverage. Lima Expresa applied all of the Group's recommendations, and in addition, its 600 employees, along with its subcontractors' workers, completed the human rights e-learning programme.

In the United Arab Emirates, where the law provides only limited freedom of association, 1,600 workers on a rail depot project were able to elect employee representatives in 2022. VINCI Construction's partner and the six main subcontractors involved in the project participated in the elections. Their representatives participate fully in the dialogue that has since been initiated, with regular meetings between employee representatives and the project's management team. In a VINCI Energies entity, also in the United Arab Emirates, a system is in place to ensure that workers take their holidays every year instead of asking for financial compensation in lieu of paid leave.

Elections of employee representatives were also held on an ETF rail worksite in Cairo, Egypt. At the same site, human resources managers received specific training in employment law, to enable them to create a learning module for all project workers to increase their knowledge of the legislation and their rights.

At a hydroelectric dam construction site in Senegal, as a result of the human rights policy, high-standard worker accommodation facilities (at least 24 sq. metres per four-person unit) were built. The number of workers recruited and locally trained is expected to reach one thousand at the peak activity level on this site. Another accommodation facility meeting the standards set out in VINCI's Guide on Human Rights was built in Sihanoukville, Cambodia.

The human rights performance assessments conducted by several French subsidiaries of Soletanche Bachy (VINCI Construction) led to action plans focusing on greater attention to health and safety, improving control of subcontractor activities and fulfilling contractual obligations. The companies will look for signs of poor performance in these areas and increase their monitoring of working conditions by conducting follow-up audits in 2023.

Generally speaking, in all the entities where audits were carried out, these were followed by monitoring, corrective action and improvements to recruitment practices and working and living conditions. The entities also formalised certain processes and showed a greater awareness of the risks related to the potential impacts of VINCI's activities on local communities.

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 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 2022, QDVC conducted audits of its 62 subcontractors and temporary employment agencies on site at the end of 2022. Of these, 35 examined working conditions (covering 40% of the temporary employment agencies and subcontractors on site) and 68 looked at living conditions (covering 82% of these companies). The subcontractors' average score for the CSR audit, which combines the assessments for living conditions and working conditions, was 72%, a 35-point improvement over the results of their first audit, when they began working for QDVC.
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 124 pre-qualification audits of 85 companies in 2022. They led to the selection of 55 subcontractors for work with QDVC (30 companies, or 35%, were eliminated for not meeting CSR criteria).

QDVC also carried out spot checks on more than 1,000 of its subcontractors' workers, during which its teams made unannounced on-site visits to verify that workers were in possession of their passport and a valid work permit, that they were receiving their salary in full in their bank account, that they had health insurance, that working hours were complied with, that their housing was satisfactory and that they were not asked to pay a recruitment fee to come work in Qatar.

99%
of QDVC's temporary workers and subcontractors' employees were covered by an audit of working and living conditions

In 2022, CSR due diligence in the value chain was further reinforced, for example by expanding auditing procedures to include sales development and contract acquisition activities and by applying stricter CSR criteria in selecting partners, customers and projects.

As a complement to the audits, the company conducts anonymous surveys of workers, at different periods of time, to encourage honest feedback and assess their well-being and the effectiveness of QDVC's measures. These anonymous surveys administered by the CSR Department provide a channel for workers to openly share both positive and negative feedback about the company's practices. The management creates an action plan after analysing the results. In 2022, 151 workers (out of 300) responded to the survey. The majority considered that QDVC performs well overall in terms of QHSE and CSR (71%) and are satisfied with how QDVC managed the Covid-19 pandemic (93%). A large majority are satisfied with their life in Qatar (86%) and with their current employment (88%). Most also stated that their professional and personal lives were well balanced (82%), would recommend QDVC to a friend (89%) and planned to stay on longer with QDVC (76%).

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-migrantworkers/). 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. In 2022, 50 issues were raised by employee representatives, and every one of them was resolved. Seventy-six percent of the employee representatives were satisfied with the solution proposed by the management team.

QDVC is the first Qatari company to sign an agreement with a labour union and hold free elections of workers' committees

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.

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 New York University's 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, between 2018 and 2021, QDVC participated in 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 Doha and Dhaka. 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 (http://bit.ly/3Zei4lJ).

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, 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 workforce-related 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 then implemented at VINCI Construction throughout the rest of France before being 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, such as social audits.

VINCI Construction formed a steering committee at its top management level in France. 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 were performed 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. In 2022, several training sessions for in-house auditors were delivered in VINCI business units and divisions operating in France. These custom training sessions presented the workforce-related issues involved in subcontracting and the corresponding duty of vigilance of Group companies. Trainees were provided with a comprehensive guide to the methodology and a toolkit including an auditing scorecard and an interview scorecard for interviews with employees of subcontractors. The sessions ended with a module on interviewing techniques, along with case studies and role-playing activities.

Thanks to this support, several Group entities launched an internal audit procedure with a double goal: one, to assess the subcontracting management processes implemented by Group companies, and two, to audit subcontractors and help them manage their employees. The first round of feedback was gathered from the trained entities at the end of 2022. A road map is being developed, and new training sessions will begin in 2023.

For the Universeine project, north of Paris, which will be part of the athletes' village for the sporting events in the summer of 2024, a mapping of social risks, a diagnosis of existing tools and a social audit were all carried out in 2022. The audit examined the subcontracting management systems of four Group companies (from VINCI Construction France and VINCI Energies France), as well as four of their subcontractors. No major nonconformity was identified in the project's scope. Several improvement areas were highlighted, leading to the development of an action plan which enabled all moderate and minor nonconformities to be corrected within a few weeks.

The methodology and its results were shared with professional organisations and certain customers and project managers with which VINCI companies work in France.

• 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. It continued to be used in 2022.

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. This ambition targets three areas, aligning with the key challenges faced by the Group's businesses: climate change, the circular economy and the preservation of 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 for 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. As Cobra IS joined the Group in December 2021, this business line will be included in VINCI's environmental reporting in 2023.

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, performed by the engineering and design office Resallience 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 action 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.

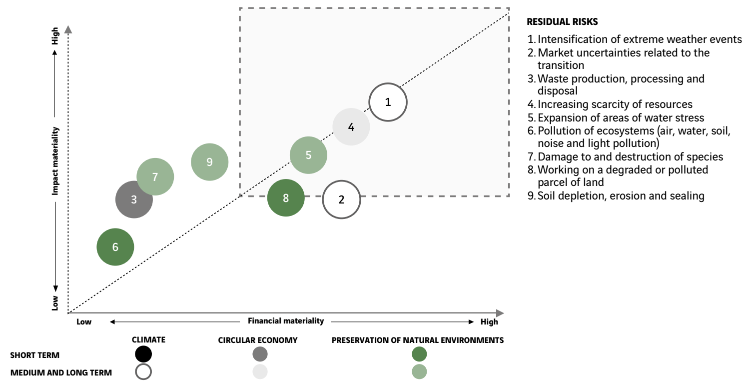
In 2022 this assessment was expanded to encompass the principle of "double materiality". This concept distinguishes between financial materiality, which considers how environmental risks could affect the Group's financial performance, and impact materiality, which considers how the Group's activities could impact their environment. Impact materiality is assessed through interviews conducted with the Group's environmental experts, applying the same approach as VINCI's existing risk analysis procedures (see chapter D, "Risk factors and management procedures", page 179).

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.

To identify the residual risks mapped below, gross risks were assessed according to their severity and probability of occurrence for the Group, which was reduced in proportion to the level of management of the risk. These risks were plotted according to their time horizon: short-term (less than five years) or medium/long-term (more than five years).
Climate risks were assessed from the perspective of two scenarios in Working Group 1's Fifth Assessment Report of the IPCC: the RCP 2.6 (an "optimistic" scenario with a high probability of limiting the global temperature rise to 2.5°C by the end of the century) and the RCP 4.5 (a "realistic" scenario more likely than not to result in a global temperature rise as high as 3.3°C by the end of the century).

Environmental risk map



The dotted rectangle highlights the most significant risks, which are also presented in chapter D, "Risk factors and management procedures", page 179. Most of these risks are medium- and long-term risks. VINCI is working to implement both risk-hedging and business strategies to simultaneously diminish the impact of its activities and reduce financial risk, for risks deemed to be material in the short term (ST), medium term (MT) or long term (LT).

In addition to assessing and mitigating the environmental impacts of its activities, VINCI analyses the opportunities brought to its activities by the challenges of the environmental transition. Technological and market evolutions are enabling VINCI to deliver new environmental solutions to its customers, in every business line. VINCI's research and development efforts are focused on creating low-carbon and energy-efficient products and services.

Climate-related risks and opportunities

Risk	Description of the net risk	Horizon	Business lines
1. Intensification of extreme weather events (RCP 4.5 scenario)	**Physical risk** causing damage to installations, equipment and the health or safety of employees during extreme weather events (storms, wide variations in temperature, drought, flooding, rockslides and other ground movements), whose frequency and magnitude are likely to increase with climate change (see paragraph 2.5.1, "Physical risks related to climate change", of chapter D, "Risk factors and management procedures", page 180). This risk was assessed under an RCP 4.5 scenario, using data from a study conducted by the Resallience engineering and design office on the resilience of Group activities to climate risks. Under a more optimistic scenario (RCP 2.6), the financial materiality of the risk would be lessened. The following procedures are in place to manage this risk: – to reduce financial materiality: identifying and adapting high-risk sites and activities to mitigate the risk, using data from research on the resilience of Group activities (see paragraph 3.2.3, "Resilience of projects and structures", of the "Environmental performance" section, page 239, and paragraph 4.4.3, "Tailored actions to mitigate risks and prevent serious impacts," page 278); establishing business continuity plans for certain concession assets and implementing emergency procedures in cooperation with local stakeholders; and obtaining coverage from insurance companies (see paragraph 2.5.1, "Physical risks related to climate change", of chapter D, "Risk factors and management procedures", page 180); – to reduce impact materiality: commitments to reduce greenhouse gas (GHG) emissions, as part of the "Acting for the climate" focus of the Group's environmental ambition (see paragraph 3.1, "Environmental ambition," of the "Environmental performance" section, page 220).	MT	VINCI Autoroutes VINCI Concessions VINCI Energies VINCI Construction VINCI Immobilier
2. Market uncertainties related to the transition (RCP 2.6 scenario)	**Transition risk** impacting VINCI's activities in the medium term. The environmental transition has raised many uncertainties about how to interpret market signals. New cap-and-trade programs (markets for rights to pollute, which can affect activities that emit greenhouse gases), the possibility of a carbon tax, and the consequences of the EU Taxonomy on excluded sectors are all sources of risk. This risk was assessed under an RCP 2.6 scenario, which would drive a very rapid transition and a strong societal preference for low-carbon activities. Under the RCP 4.5 scenario, the transition would be more gradual, and the financial materiality of the risk would be lessened. The procedures in place to manage risk in terms of both financial and impact materiality involve the Group's ability to adapt to its markets and effectively track changes in standards (see paragraph 2.2.2, "Legal and regulatory compliance", of chapter D, "Risk factors and management procedures", page 176).	MT	VINCI Autoroutes VINCI Concessions VINCI Energies VINCI Construction VINCI Immobilier

Opportunity	Description of the opportunity	Horizon	Business lines
1. Accelerating energy renovation	A boom in the energy renovation market is expected in the coming years, creating opportunities for VINCI Construction and VINCI Energies, which develop and deliver solutions to improve the energy efficiency of the built environment (see "Environmental transition of buildings" under paragraph 3.2.2.1, "Actions to reduce indirect emissions", of the "Environmental performance" section, page 235). According to the GHG emissions reduction targets published by the European Union in June 2021 (the "Fit for 55" package), 3% of the building stock must be renovated each year (compared to the current rate of 0.2%) to achieve energy savings of at least 60% between 2021 and 2030.	ST	VINCI Energies VINCI Construction
2. Supporting the transition to a low-carbon economy	The GHG emissions reduction targets cannot be achieved without a massive exit from fossil fuels by every industry. VINCI offers solutions to facilitate the transition to other sources or pathways to low-carbon energy, described in in paragraph 3.2.2.1, "Actions to reduce indirect emissions", of the "Environmental performance" section, page 235, in the areas of: – sustainable mobility; – funding, building, connecting and maintaining renewable energy production facilities (solar PV plants, wind power projects, etc.); – developing low-carbon hydrogen infrastructure.	MT	VINCI Concessions VINCI Autoroutes VINCI Energies
3. Adapting to climate change	The current infrastructure, built to last between 50 and 100 years, may have to contend with extreme weather events of increasing frequency. In preparation for this, infrastructure modifications (strengthening sea walls, adapting drinking water distribution networks, building rainwater harvesting and wastewater collection systems, creating cool urban spaces, etc.) and maintenance (repair of equipment or electrical lines) is necessary. VINCI offers solutions to make buildings and regions more resilient to climate change. These solutions are presented in paragraph 3.2.3, "Resilience of projects and structures", of the "Environmental performance" section, page 239.	ST	VINCI Construction VINCI Energies

Circular economy risks and opportunities

Risk	Description of the net risk	Horizon	Business lines
1. Risks related to waste production, processing and disposal	The production, processing and disposal of waste resulting from the Group's construction activities and those of its suppliers carries the risk of degrading natural environments and may constitute a nuisance for local populations, while contributing to the depletion of certain virgin raw materials. The Group has pledged to reduce these risks by committing to optimise resources thanks to the circular economy by 2030. Risk management procedures are already in place and include the following: – waste monitoring incorporated into environmental reporting; – implementing residual waste management plans at worksites and developing solutions to improve the sorting and recovery of waste and the reuse of recycled materials in construction. These actions are presented in paragraphs 3.3.1, "Promoting the use of techniques and materials that economise on natural resources", page 241, and 3.3.2, "Improving waste sorting and recovery", page 242, both in the "Environmental performance" section.	ST	VINCI Autoroutes VINCI Concessions VINCI Energies VINCI Construction
2. Increasing scarcity of resources	The construction and energy production sectors consume significant quantities of raw materials (sand, wood, aggregates, metal, etc.). Extracting these resources carries the risk of degrading natural environments and reducing a region's resilience to climate change. Sourcing the raw materials needed for the Group's activities may become problematic in the face of increasing resource scarcity. The Group has pledged to reduce this risk by committing to optimise resources thanks to the circular economy by 2030. Risk mitigation strategies involve eco-designed construction, responsible supply chains promoting the use of materials of recycled origin by every division, in particular to reduce the quantity of asphalt mix used for motorway maintenance (see paragraph 3.3.1, "Promoting the use of techniques and materials that economise on natural resources", of the "Environmental performance" section, page 241).	LT	VINCI Autoroutes VINCI Concessions VINCI Energies VINCI Construction VINCI Immobilier

Opportunity	Description of the opportunity	Horizon	Business lines
1.Waste reduction and recycling	In response to the growing scarcity of natural resources, VINCI is already offering its customers a range of solutions to recycle, reuse and recover materials, soil and sediment. These solutions are presented in paragraphs 3.3.1.2, "Solutions designed to promote responsible sourcing and the deployment of sustainable materials", page 242, 3.3.2.2, "Reuse solutions", page 244, and 3.3.3, "Developing recycling solutions", page 244, all in the "Environmental performance" section.	ST	VINCI Construction

Risks and opportunities in preserving natural environments

Risk	Description of the net risk	Horizon	Business lines
1. Expansion of areas of water stress	VINCI's activities require water supplied by a distribution network or withdrawn from natural environments. Climate change and disruptions to the water cycle will result in an expansion of areas where water resources can no longer meet demand, whether due to temporary or structural factors. The impact for VINCI's activities in these areas is a lack of available resources to conduct operations or clean equipment. The Group's Autoroutes, Concessions and Construction business lines have committed to reducing their water consumption (see paragraph 3.1, "Environmental ambition", of the "Environmental performance" section, page 220). This risk is managed by identifying project sites in areas of water stress and adapting construction and operation processes and methods. At the same time, the Group is working to optimise water consumption and develop solutions to reuse water (see paragraph 2.5.2, "Increasing scarcity of resources", of chapter D, "Risk factors and management procedures", page 180).	MT	VINCI Autoroutes VINCI Concessions VINCI Energies VINCI Construction
2. Pollution of ecosystems (air, water, soil, noise and light pollution)	VINCI's activities (quarries, worksites, etc.) may release particles into the air, water or soil or cause accidental pollution. They may also be responsible for noise pollution and vibrations, mainly caused by traffic on operated infrastructure, entities' worksites and quarry operations, potentially impacting local residents. In addition, its activities sometimes require lighting that may disturb ecosystems. This light pollution exposes the Group to image and reputation risks that may carry financial consequences. To protect itself from this risk, the Group implements environmental management plans and internal control systems that provide for site audits. The various measures taken are presented in in paragraph 3.4.1.1, "Actions to prevent pollution and incidents", of the "Environmental performance" section, page 246, and include phasing out phytosanitary products, covering salt piles on motorways, systems to prevent accidental pollution on motorways, reducing emissions from the use of machinery and vehicles, monitoring air and water quality, measuring noise levels and footprints and installing opaque screens along motorways.	ST	VINCI Autoroutes VINCI Concessions VINCI Construction
3. Damage to and destruction of species	The Group's activities may harm the integrity of plant and animal species for different reasons: habitat fragmentation, alteration or destruction, the use of chemical compounds and the pollution risks described above. The Group is aware of these issues and implements procedures to limit the impact of its activities: – reduced use of phytosanitary products; – implementation of environmental management plans; – implementation of specific ecological restoration measures at some worksites once all avoidance and reduction strategies have been applied (see paragraph 4.4.3, "Tailored actions to mitigate risks and prevent serious impacts", page 278).	ST	VINCI Autoroutes VINCI Concessions VINCI Construction

Risk	Description of the net risk	Horizon	Business lines
4. Working on a degraded or polluted parcel of land	Working on a previously degraded or polluted parcel of land poses a risk for the health and safety conditions for Group employees, a risk of financial impact resulting from increased expenses necessary to remediate sites and from construction delays, and image and reputation risks in the event of deficient quality of service (substandard work). The following procedures are in place to reduce the financial materiality of these risks: – prior identification of polluted and degraded land; – coverage obtained from insurance companies; – implementation of the Group's health and safety policy, which protects employees working on land exposed to risks; – use of decontamination techniques and procedures (see paragraph 2.5.3, "Environmental quality and presence of contaminants", of chapter D, "Risk factors and management procedures", page 180).	ST	VINCI Autoroutes VINCI Concessions VINCI Construction VINCI Energies
5. Soil depletion, erosion, degradation and loss of natural land	The loss of natural land that is inherent to construction and earthworks activities and the extraction of raw materials (mainly from quarries) leads to the degradation of natural environments and causes soil depletion, which decreases the services rendered by ecosystems and promotes erosion. The regulations deriving from France's Climate and Resilience Law and the "no net land take" target for 2050 create a risk for Group revenue in the medium term. However, the Group has incorporated this risk into its strategy. It has set a target of "no net land take" by 2030 for VINCI Immobilier (see paragraph 3.1, "Environmental ambition", of the "Environmental performance" section, page 220) and is developing expertise in the regeneration of industrial brownfields. The risk is also mitigated by the Group's responsible purchasing policy, which favours the use of environmentally sustainable materials, such as certified wood.	MT	VINCI Autoroutes VINCI Immobilier VINCI Construction

Opportunity	Description of the opportunity	Horizon	Business lines
1. Land recycling	The "no net land take" by 2050 target set by France's Climate and Resilience Law to halt urban sprawl has created a need for extensive brownfield regeneration in order to meet urban development demand. Through its many land recycling projects, VINCI Immobilier has brought new life to urban brownfields and empty, obsolete or abandoned buildings, in collaboration with other Group divisions (see paragraph 3.3.3.2, "Land recycling", of the "Environmental performance" section, page 245).	ST	VINCI Autoroutes VINCI Concessions VINCI Energies VINCI Construction VINCI Immobilier
2. Land rehabilitation	VINCI encompasses several companies specialising in ecological engineering, under the Equo Vivo brand. 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 (see paragraph 3.4.3.3, "Solutions for preserving biodiversity used by customers", of the "Environmental performance" section, page 253).	MT	VINCI Construction

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 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, "Identifying and managing risks", of the "Environmental performance" section, page 221).

ISO 14001 certifications at VINCI in 2022

- VINCI Autoroutes: 100% of kilometres in service
- VINCI Concessions: 83% of revenue (93% for VINCI Airports)
- VINCI Energies: 44% of revenue
- VINCI Construction (excl. Road activities): 87% of revenue
- Road activities of VINCI Construction: 50% of revenue from works activity, 63% from quarries owned, 41% from coating plants owned, 63% 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", of chapter D, "Risk factors and management procedures", page 184).

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 82-1153 of 30 December 1982), for new transport connections – Mapping of CSR risks (in progress) per purchasing category (especially subcontracting)
VINCI Concessions	– Environmental and social due diligence for investments and projects under development in order to analyse and manage environmental and social risks at the earliest possible stage of a project – Internal environmental audits for 24 airports with ISO 14001 certification
VINCI Energies	– EcoVadis certification obtained by VINCI Energies in 2022 (Gold in France and Platinum in the Netherlands), recognising the quality of its sustainability management system – 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	– EcoVadis certification obtained by VINCI Construction's divisions in France (Gold) and Sogea-Satom and ETF (Silver) in 2022, recognising the quality of their sustainability management systems – 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 (Earthworks, Maritime and River Works delegation) – 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 (57 in France in 2022 for Road France Division entities) – 26 internal compliance audits in 2022 using a set of 115 items to assess worksite performance (Earthworks, Maritime and River Works delegation) and 23 internal audits for the Road France Division, to verify the implementation of environmental action plans – Internal audits of worksites applying for the Attitude Environnement label (Building France Division) or the Excellence Environnement label (Road France Division and Networks France Division) – Audits of subsidiaries and subcontractors, with the requirement for audited 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 Earthworks, Maritime and River Works delegation)
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", of the "Social performance" section, page 214, 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. The Group or some of its entities may also carry out audits of their suppliers, focusing on specific purchasing categories, often selected because of the associated risks. In 2022, VINCI used this methodology for three tender processes launched for purchases in the strategic categories of temporary employment, worksite equipment leasing and hardware and amounting to annual expenditure of more than €700 million.

For local purchases, special attention is paid to materials suppliers, in particular by asking them to provide information on their environmental footprint, such as their carbon impact 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. In the Building France Division, environmental data modelling tools for construction materials have been developed in collaboration with engineers from the École des Ponts ParisTech to assess the exact environmental footprint, especially the greenhouse gas emissions, of the concrete used in its projects. The aim is to be able to generate data that its teams can use for their life cycle analysis calculations.

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 assessments 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 – Consolidation of purchases through framework agreements – Streamlining of the number of purchases and deliveries to lighten the logistics load – Mapping of CSR risks per purchasing category (in progress)
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, using a questionnaire, of each company's top ten suppliers and top five subcontractors, and support of suppliers in their identified areas for improvement – Assessment of VINCI Energies suppliers, using the Actradis platform
VINCI Construction	– In 2022, all suppliers covered by a framework agreement with VINCI Construction's Road France Division and whose contracts are managed by the division's Purchasing Department answered VINCI's ethics and vigilance questionnaire, designed to assess their environmental, social and ethical commitments in particular. The questionnaire was sent to every supplier having participated in a tender in 2022, enabling the identification of the best performers. A total of 99 suppliers, representing a purchasing volume of €185 million, were therefore assessed and/or received guidance in 2022, in connection with the framework agreements managed by the division's Purchasing Department. – Assessment of suppliers, subcontractors and partners upon completion of their service using a dedicated internal tool that includes an environmental evaluation. In 2022, 152 environmental assessments were performed for the Earthworks, Maritime and River Works delegation. – Environmental criteria included in annual assessments of subcontractors and suppliers (Sogea-Satom)
VINCI Immobilier	– Development of "green" specifications for all operations in each sector of activity (residential property, office space, hospitality industry, commercial space, and redevelopment), setting minimum environmental requirements in each focus area (natural environments, the circular economy and the energy/climate)

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 (see paragraph 4.4.1, "Mapping of the Group's major risks", page 273), 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 preservation 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 direct greenhouse gas emissions (Scopes 1 and 2) by at least 40% by 2030 compared with 2018 levels – Reduce indirect emissions (Scope 3) by at least 20% between 2019 and 2030, by taking action across the value chain for the Group's businesses – Adapt infrastructure and activities to improve their climate resilience
Resources and the circular economy	– Promote the use of construction techniques and materials that economise on natural resources – Improve waste sorting to implement waste recovery more widely – 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 see paragraph 3.1.1.2, "Identifying and managing risks", of the "Environmental performance" section, page 221), which also cover their worksites and sites under operation. For example, VINCI Immobilier applies its own worksite charter that enumerates obligations for all companies operating at the worksite, to monitor and reduce nuisances and environmental impacts.

VINCI Construction is taking actions of increasing scale to prevent all types of pollution. It is implementing efficient and innovative methods to prevent pollution in natural environments, ranging from impermeable areas for the refuelling of machinery to new techniques to prevent the discharge of water containing suspended matter into the natural ecosystem. In recent years, thanks to applications such as Ecare and Watch in VINCI Construction divisions in France, more environmental incident monitoring systems have been developed to facilitate the reporting of all incidents, including major ones.

Various business lines, divisions and subsidiaries also develop internal labels to prevent risks specific to their business activities and to recognise worksites that have done an exemplary job in protecting the environment. In 2022, nearly 300 worksites were certified with the Attitude Environnement label and 42 VINCI Construction worksites received the in-house Environmental Excellence label.

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-raising and training initiatives (see paragraph 3.1.3, "Employee training and awareness", of the "Environmental performance" section, page 225). Regular 15-minute environmental sessions at worksites build awareness among employees and subcontractors alike. In 2022, 72,397 training hours were devoted to environmental issues (51,537 in 2021), an increase of more than 40% in one year.

• 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 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.

In response, VINCI has committed to taking concrete action. When it adopted its new environmental ambition in 2020, VINCI further strengthened the Group's targets, looking to align itself with the Paris Agreement. The Group therefore pledged to achieve 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", of the "Environmental performance" section, page 229) and a 20% reduction in its Scope 3 indirect emissions by 2030 compared to the 2019 baseline. These commitments are based on the emissions categories defined in the Greenhouse Gas Protocol (GHG Protocol) and have been validated by the Science Based Targets initiative (SBTi), which makes the Group's target setting strategy consistent with a reduction "well below" two degrees Celsius. In addition to this absolute value for its emissions reduction target, VINCI seeks to contribute to global carbon neutrality in its direct scope of business activities by 2050.

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, encompassing Scopes 1, 2 and 3.

13% reduction in greenhouse gas emissions between 2018 and 2022, 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", of the "Environmental performance" section, page 229): 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 (VINCI Construction), temperature adjustments in offices and site facilities as well as airport terminals (VINCI Energies, VINCI Concessions, holding companies), 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).

38% of electricity used in 2022 was from renewable sources

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 114 buildings in France), in line with the energy efficiency guarantee applied by VINCI Energies to the operation 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. The Group has conducted research on issues including flood prevention, adapting neighbourhoods to heatwaves and managing the urban heat island effect. VINCI's engineering and design office Resallience, which is dedicated to increasing the climate resilience of geographies, infrastructure and their uses, has also developed vulnerability maps and actions plans for certain projects on behalf of Group divisions

• 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", of the "Environmental performance" section, page 240).
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 ten years ago, VINCI Construction rolled out 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 2022

Given their extensive international operations, VINCI Concessions business lines 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, the Dominican Republic and Serbia. 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", of the "Environmental performance" section, page 246).

A mapping of risks has shown that the Group's activities can cause pollution of various sorts and deteriorate natural environments. Accordingly, the Group takes steps as needed 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 VINCI Construction'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, impermeable areas for refuelling machinery, and other equipment to prevent accidental pollution. To minimise light and noise 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. From 2018 to 2022, the use of phytosanitary products (in litres) was reduced by just over 77% in the Concessions business as a whole. As part of its commitments under the act4nature international initiative (see paragraph 3.4.1, "Preventing pollution and incidents", of the "Environmental performance" section, page 246), VINCI has made a pledge to cease all use of phytosanitary products by 2030 (unless prevented by contractual or regulatory provisions).

41 airports used no synthetic phytosanitary products in 2022

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 reduction strategies have been applied.

b. Policies and procedures to prevent and mitigate risks among suppliers

Since 2019, the Group has published a practical guide on responsible purchasing. It clarifies that the sourcing of innovative solutions to protect the environment, fight climate change and achieve the energy transition is an integral part of the Group's responsible purchasing. At the end of October 2021, 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 2022, 3,500 employees had completed it. A more advanced course for Group purchasing roles was developed in 2021 and completed by 200 employees by the end of December 2022.

In 2022, VINCI mapped social and environmental risks specific to key purchasing categories for the Group's five main divisions in France (VINCI Construction's Road France and Building France divisions, VINCI Energies France, VINCI Autoroutes and VINCI Airports), with the assistance of an external partner. This risk map expands on the environmental risk map established for the Group's activities in 2019, which assessed the materiality of each purchasing category with respect to social and environmental impacts. First, purchasing categories were grouped by type of risk, and then the risks were scored in a team workshop setting. Using this methodology, some 60 purchasing categories were mapped by degree of risk and criticality. Starting in early 2023, workshops will be held to develop corrective action plans. The strategy adopted for each business area may range from carrying out a new analysis of the inherent 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, in order to gain more insights into the supply chain and improve prevention measures in place.

Discussions have been initiated with certain strategic suppliers (for example, for fuel, equipment leasing and concrete) with a view to reducing Scope 3 emissions.

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.

In 2022, 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, VINCI companies specialising in timber-frame construction source a very large majority of their wood (over 80%) from PEFC- or FSC-certified sustainably managed forests. In 2022, VINCI also completed its third CDP Forests assessment and received the score of C, which recognises the Group's awareness of deforestation and forest degradation risks and best practices.

100% of framework contracts signed by the Group Purchasing Coordination unit included one or several environmental criteria in 2022

4.4.4 The Group's whistleblowing systems

a. Whistleblowing and alert procedures

VINCI has set up a dedicated online solution enabling whistleblowers to report 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.

b. Environmental incidents in 2022 and remediation measures taken

In 2022, six environmental incidents involving a VINCI subsidiary or one of its subcontractors were identified. These included cases of pollution requiring the intervention of an external specialist and whose consequences extended beyond the boundaries of the originating entity or worksite. The majority of incidents reported in 2022 were oil leaks from machinery (for example, due to a ruptured hose) and accidental release of pollutants (bentonite and concrete residue). The teams rapidly took the appropriate actions to avoid further spread into the environment and cleaned up the site as needed (evacuation of contaminated soil, installation of containment barriers, soil analysis, etc.). For example, an ETF machine leaked a significant 1,500 litres of hydraulic oil at a rail worksite between Vierzon et Tours. The operators immediately applied absorbent material and removed the contaminated ballast for treatment at a specialised facility. The local authorities and the customer were alerted. A root cause analysis was then conducted and preventive measures introduced for similar machinery used at the site.

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), the recommendations of the Task Force on Climate-related Financial Disclosures (see the cross-reference table, page 401) and the Sustainability Accounting Standards Board framework (see the cross-reference table, page 402). 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. These goals are regularly reviewed by VINCI's Executive Committee and Board of Directors.

99% of Group revenue covered by environmental reporting

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 399).

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 and annexes for calculating the emissions reduction trajectory and scopes 1, 2 and 3, which entities can use to set up their environmental reporting procedures. This guide is available in three languages (French, English and Spanish);
– a note on methodology for the EU Taxonomy;
– 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 2022 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 2022.

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. Fifteen companies with fewer than 250 employees, acquired in 2022, reported incomplete data for safety and training. These companies account for 0.5% of the Group's total workforce.
• environmental reporting covered 99% of the Group's revenue in 2022, excluding Cobra IS. Cobra IS's operations will be included in environmental reporting as of financial year 2023.

Excluded from environmental reporting in 2022 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 89% of the Group's activities (excluding VINCI Construction's Europe Africa Division). Reporting on waste recovered covers VINCI's Concessions, VINCI Energies and the Major Projects, Civil Engineering France and Building France divisions of VINCI Construction, accounting for 60% of the Group's activities. Reporting on the consumption of purchased water covers 99% of the Group's activities, but reporting on the consumption of water from boreholes only covers VINCI's Concessions business, which is 16% 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 the following exceptions: 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 2022 (acquisitions in 2021):

• VINCI Immobilier: Poland is included in environmental reporting.

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.

Some of the workforce-related indicators published for 2022 do not include data from Cobra IS (newly consolidated in 2022). They are safety, absenteeism, remuneration and employer social contributions.

The core environmental indicators are made up of seven types:

• resource consumption (energy and water);
• greenhouse gas emissions expressed in CO_2 equivalent;
• waste management and recycling;
• certifications and projects having received other types of label;
• preservation of natural environments;
• environmental incidents and provisions for environmental risks;
• EU Taxonomy KPIs.

These types of indicator were taken from the following sources:

• Articles R.225-104 and R.225-105 of the French Commercial Code;
• GRI standards;
• Regulation (EU) 2020/852 of 18 June 2020 and its delegated acts.

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 the worksites of VINCI Construction's Building France, Civil Engineering France and Road France divisions, for the worksites of the Earthworks, Maritime and River Works delegation of VINCI Construction's Networks France Division and for Soletanche Freyssinet in France. In France, average unit prices come from national framework agreements and the 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 50% 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.

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/litre for diesel fuel, 9.82 kWh/litre for petrol, 11.15 kWh/litre for used oils, 11,833 kWh/tonne for heavy fuel oil and 3,069 kWh/tonne for coal (lignite). These factors were obtained from Ademe's Bilan Carbone worksheet V8.6.

The conversion factors used to calculate greenhouse gas emissions are from the 2022 Ademe Base Carbone® database for Scope 1, and from the 2020 International Energy Agency (IEA) database (published in 2022) for Scope 2. The conversion factors were updated on 31 December 2022, resulting in a 4% reduction of VINCI's Scope 1 emissions and a 9% reduction of Scope 2 emissions, using the market-based method.

In 2022, 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 2022, 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's Building France Division did not take into account the downstream emissions of built infrastructures that do not directly consume energy, and the business line's Road France and Networks France divisions 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 standard set by the French environmental regulation for new buildings, RE2020.

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 (PEPs) that were available in 2020. A specialised outside firm then checked the ratios, which were adjusted for inflation. In 2022, VINCI expanded the scope covered by actual and estimated data to improve data reliability. Overall, 50% of Scope 3 emissions were based on actual data. 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 FDES, PEP or other Type III environmental declarations, supplier data, 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 the Base Carbone® database managed by the French environment and energy management agency, Ademe, or the Ecoinvent database.

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 calculated for each business line for the current year, using Scope 1, 2 and 3 data from the Group's environmental reporting. 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 of the amount of its eligible and aligned activities, as defined under the EU Taxonomy Regulation, was performed within each business line and based on a detailed analysis of its activities, taking into account existing processes, reporting systems and management assumptions. The percentages of eligible and aligned activities were calculated at 30 September 2022 and applied to the Group's revenue and CapEx at 31 December 2022, except for VINCI Autoroutes, which recalculated its percentages of eligible activities at 31 December 2022.

• Revenue

The eligibility of VINCI Energies and VINCI Construction activities was determined based on the nomenclature of their processes and areas of expertise. Where necessary, an analysis was conducted for each country and customer. To assess alignment, samples of large projects were examined. The share of eligible and aligned revenue from VINCI Autoroutes was determined by estimating the share of toll revenue collected from zero-emissions vehicles. The only VINCI Concessions activity found to be aligned is that of VINCI Railways.

• CapEx

In accordance with the definition provided in the Annex to the Delegated Act under Article 8 of the EU Taxonomy Regulation, 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 (including additions of property, plant and equipment and intangible assets resulting from business combinations; see the Notes to the consolidated financial statements, pages 327, 332 and 334).

– numerator: the sum of the capital expenditure, as identified in the denominator, that is associated with Taxonomy-eligible or Taxonomy-aligned activities. First, individually eligible CapEx was identified and analysed to assess alignment. Then, the remaining CapEx was broken down by business line or division and the corresponding percentage of eligible or aligned revenue was applied.

For CapEx recognised under IFRS 16, only substantial contribution criteria could be examined for individual assets to assess alignment. These criteria were engine configuration (electric and hybrid vehicles) for activity 6.5 (transport by motorbikes, passenger cars and light commercial vehicles) and the possession of a Class A energy performance certificate (only in France) for activity 7.7 (Acquisition and ownership of buildings). The DNSH criteria and minimum safeguards were reviewed at Group level.

• OpEx

The denominator value for operational expenditure (OpEx) was calculated in accordance with the definition provided in the Annex to the Delegated Act under Article 8 of the EU Taxonomy Regulation. 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 5% of the Group's total operating expenditure at 31 December 2022, which is not considered to be representative of its business model.

• DNSH

When Do No Significant Harm (DNSH) criteria refer to a European regulation, then all EU countries and the United Kingdom are considered to meet the criteria.

VINCI has assessed **climate adaptation DNSH** for all its economic activities:

– Since Concessions activities operate infrastructure over long periods (more than 10 years), it is their responsibility to conduct an in-depth climate risk and vulnerability assessment.

– Specific long-term risks relating to quarry activities are analysed.

– Most Construction and Energy activities execute work according to specifications, without participating in a structure's design. Eligible activities therefore have an expected lifetime of less than 10 years. The Group's environmental risk maps (see paragraph 4.4.1, "Mapping of the Group's major risks", page 273), along with the risk evaluations carried out prior to any new project and any adaptation plans implemented are sufficient evidence that an assessment has been performed.

• Minimum safeguards

The system implemented by VINCI throughout the Group to manage risks relating to human rights (including labour and consumer rights), bribery and corruption, taxation and fair competition was assessed against the four sets of standards referenced in the EU Taxonomy Regulation:

– the OECD Guidelines for Multinational Enterprises;

– the UN Guiding Principles on Business and Human Rights (UNGP);

– the 11 fundamental instruments of the International Labour Organisation (ILO);

– the International Bill of Human Rights.

The assessment was mainly based on the following documents: VINCI's 2021 Universal Registration Document, VINCI's Guide on Human Rights, the VINCI Manifesto, the Code of Ethics and Conduct, the Anti-corruption Code of Conduct and the VINCI Integrity platform (in particular, the FAQ section). The Group applies the procedures set out in these documents and takes measures in compliance with the duty of vigilance law (see the Group's duty of vigilance plan, pages 254 to 281) and the Sapin 2 law (see paragraph 2.2.2, "Legal and regulatory compliance", of chapter D, "Risk factors and management procedures", page 176) to manage its risks relating to the five themes. It cooperates with the Business & Human Rights Resource Centre and responds to any concerns raised within three months.

At 31 December 2022, VINCI had not been found guilty of any infringement relating to the five areas listed above.

5.4.4 VINCI Immobilier's "no net land take" indicators

VINCI Immobilier's land recycling and "no net land take by 2030" targets do not include VINCI Immobilier in Poland or Urbat.

Land take is defined in France's Climate and Resilience Law as the lasting degradation of all or some of the ecological functions of soil, especially its biological, hydrologic and climate regulation functions or agricultural potential, due to its occupation or use (Article L.101-2-1 of the French Town Planning Code). As yet, no official metrics have been associated with this recent definition. Should an official or peer-developed definition be made public, VINCI Immobilier may update its own definition. Currently, VINCI Immobilier considers that no net land take will be achieved when the change in land take and land take requirement for its scope are both zero.

• Extent of land take
The extent of land take of a parcel of land is measured by dividing the parcel into its different homogeneous surfaces and applying a coefficient to each surface to estimate land take. The land take coefficients were developed in a similar way as a parcel's biotope coefficients. They factor in the impact of each type of surface – such as green roofs, greenery on concrete structures, permeable coatings or open land. For every surface, its impacts on biodiversity, water management, climate regulation, etc. are considered. VINCI Immobilier calculated a coefficient for each type of surface based on a technical analysis that also drew from the sustainable development team's environmental expertise, available literature and feedback from the field.
Extent of land take = Σ (land take coefficients) x associated surfaces / Area of the parcel

• Change in land take (ΔLT)
This indicator measures VINCI Immobilier's impact on the land take of a parcel and shows whether the operation improved or degraded the natural functions of its soil by comparing the situation before and after the property development.
ΔLT = LT after – LT before

• Land take requirement
This indicator provides additional information about the extent of land take, by also considering the floor area built by the operation. It describes how efficiently VINCI Immobilier's operation uses the land and is expressed as the number of square metres of land take per square metre of floor area built. A low land take requirement indicates efficient land use; a negative requirement means that the operation restores soil. This indicator is mainly used to steer progress toward the "no net land take" target.
Land take requirement = ΔLT x parcel area / floor area built

5.4.5 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, VINCI Energies and VINCI Immobilier. Certified revenue is based on the number of projects in which the entity participated during the reporting period and which obtained, or are in the process of obtaining, environmental certification (such as HQE, BREEAM, LEED or E+C-), as well as the associated revenue for that year (1 January to 31 December). A project with several certifications will be counted several times, but its revenue is divided by the number of certifications to prevent double counting.

• 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. In 2022, Cobra IS was excluded from all of the auditing work performed by the independent third-party body. The nature of the work carried out and the findings are presented on pages 292 to 294.

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", on page 171 of this report.
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(*)

VINCI						
CONCESSIONS			ENERGY		CONSTRUCTION	
VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Energies	Cobra IS	VINCI Construction	VINCI Immobilier
ASF	ANA (Portugal); London Gatwick (United Kingdom)	VINCI Highways	VINCI Energies France	Grupo Cobra	Specialty Networks; Road France	
Escota	OMA (Mexico); Aerodom (Dominican Republic)	VINCI Railways	VINCI Energies Europe East	Imesapi	Major Projects; Networks France	
Cofiroute	Kansai Airports (Japan); Aéroports de Lyon (France)	VINCI Stadium	VINCI Energies Europe North West	Sice	Europe Africa; Building France	
Arcour	Other airports (Brazil, Cambodia, Chile, Costa Rica, France, Northern Ireland, Serbia, United States)		VINCI Energies International & Systems	Cymi Brasil	United Kingdom; Civil Engineering France	
Arcos				Semi	Americas Oceania	
				Dragados Offshore		
				Other subsidiaries		

(*) Simplified organisation chart of the Group at 31 December 2022.
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 by its subsidiaries (there were 2,944 consolidated entities at 31 December 2022), which are organised into three core businesses: Concessions, Energy and Construction. 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 D.14 to the parent company financial statements, page 387), are listed below.

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 2022, this compensation amounted to €184 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 €20,167 million at 31 December 2022 (€20,679 million at 31 December 2021).

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", page 287).
At 31 December 2022, VINCI's share capital amounted to €1,473,468,325, represented by 589,387,330 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 31/12/2017				**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**
Group savings plan	14,062,385	476,715,186	5,624,954	597,987,330	1,494,968,325
Cancellation of shares	(21,500,000)		(8,600,000)	589,387,330	1,473,468,325
Position at 31/12/2022				**589,387,330**	**1,473,468,325**

3.2 Potential capital

At 31 December 2022, 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 2022				December 2021				December 2020			
	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(***)	**25,790,809**	**4.4%**	**-**	**-**	**24,781,783**	**4.2%**	**-**	**-**	**26,457,495**	**4.5%**	**-**	**-**
Company mutual funds	**58,611,109**	**9.9%**	**58,611,109**	**10.4%**	**58,508,038**	**9.9%**	**58,508,038**	**10.3%**	**52,537,187**	**8.9%**	**52,537,187**	**9.3%**
Individual shareholders	**56,094,194**	**9.5%**	**56,094,194**	**10.0%**	**44,824,700**	**7.6%**	**44,824,700**	**7.9%**	**43,689,058**	**7.4%**	**43,689,058**	**7.8%**
Qatar Holding LLC	19,553,868	3.3%	19,553,868	3.5%	22,375,000	3.8%	22,375,000	3.9%	22,375,000	3.8%	22,375,000	4.0%
Other institutional investors	429,337,350	72.8%	429,337,350	76.2%	441,872,855	74.6%	441,872,855	77.9%	443,460,478	75.4%	443,460,478	78.9%
Total institutional investors	**448,891,218**	**76.2%**	**448,891,218**	**79.6%**	**464,247,855**	**78.4%**	**464,247,855**	**81.8%**	**465,835,478**	**79.2%**	**465,835,478**	**82.9%**
Total	**589,387,330**	**100%**	**563,596,521**	**100%**	**592,362,376**	**100%**	**567,580,593**	**100%**	**588,519,218**	**100%**	**562,061,723**	**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 2022, 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 BlackRock, Inc. (see "Crossing of shareholding thresholds" below).

Employee shareholders

Details of the Group savings plan are given in paragraph 1.3.3 of chapter E, "Workforce-related, social and environmental information", page 202, and in Notes I.23 and K.30.2 to the consolidated financial statements, pages 340 and 364.
At 31 December 2022, 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 61,775,862. These shares represent 10.5% of the Company's share capital and encompass 58,611,109 shares held through company mutual funds, 786,705 shares held in registered form by salaried company officers and 2,378,048 shares held in registered form by non-executive employees.
At 31 December 2022, 5,254,511 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 2022 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 2022 as holding more than 1% of the capital or voting rights and for whom the Company received a declaration in 2022 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 France company mutual fund, declared on two occasions having crossed above the 9% threshold for capital and on two occasions having crossed below that threshold. In its last declaration of the year, made on 12 October 2022, Amundi notified that it had crossed below the 9% threshold for capital and that it held 53,813,458 shares under the Castor France company mutual fund, accounting for 8.99% of VINCI's capital on that date.
- TCI Fund Management Limited declared on 12 April 2022 that it had crossed above the 7% threshold for capital and that it held 41,703,434 shares (both directly and through equity swaps), accounting for 7.03% 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 19 October 2022, BlackRock, Inc. notified that it had crossed above the 5% threshold for capital and that it held 30,183,253 shares, accounting for 5.05% of VINCI's capital.
- Caisse des Dépôts declared having crossed above and below the 1% and 2% thresholds for capital. In its latest declaration, made on 14 December 2022, Caisse des Dépôts notified that it had crossed below the 2% threshold for capital and voting rights and that it held 9,639,131 shares, accounting for 1.61% of VINCI's capital.
- Legal & General Investment Management Ltd declared on 14 April 2022 that it had crossed above the 1% threshold for capital and that it held 6,148,492 shares, accounting for 1.03% of VINCI's capital.
- Wellington Management Group LLP, with respect to portfolios managed for third parties, declared on 4 November 2022 that it had crossed above the 1% threshold for capital and that it held 6,127,057 shares, accounting for 1.02% of VINCI's capital.

Pledging of registered shares

At 31 December 2022, to the best of the Company's knowledge, a total of 15,089 shares whose registration is managed by the Company and 372,710 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 381.

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 CBOE 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 indices.

VINCI is also included in four of the principal responsible investment indices:
- 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(*)

		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 €)*
2021	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
2022	January	99.2	91.9	26.6	1.3	2,556.1	96.1
	February	103.7	92.0	31.7	1.6	3,115.2	98.3
	March	95.9	80.7	41.4	1.8	3,731.8	90.0
	April	95.2	85.4	26.2	1.3	2,382.8	90.9
	May	93.7	86.6	24.7	1.2	2,241.9	90.8
	June	92.0	82.8	25.7	1.2	2,233.1	86.9
	July	94.0	82.9	20.1	1.0	1,765.6	87.9
	August	95.6	90.3	16.7	0.8	1,553.9	93.0
	September	97.1	81.4	23.6	1.1	2,108.8	89.5
	October	93.5	80.8	20.8	1.0	1,791.5	86.3
	November	97.4	93.0	20.6	1.0	1,964.2	95.2
	December	98.9	91.9	18.7	0.9	1,789.0	95.4

(*) Based on data from Euronext, the only marketplace from which reliable statistics could be retrieved.

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 33 and 188 to 286), "Stock market and shareholder base" chapter (pages 20 to 23), parent company financial statements (pages 379 to 389), consolidated financial statements (pages 296 to 374) and five-year financial summary table (page 389) form an integral part of the Report of the Board of Directors.

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 2022

To the Shareholders,

In our capacity as Statutory Auditor of your Company, VINCI SA (hereinafter the "Company"), appointed as independent third party and accredited by the French Accreditation Committee, COFRAC, under number 3-1886, revision 0 (Cofrac Inspection Accreditation, 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 2022 (hereinafter the "Information" and the "Statement", respectively), presented in the management report of the Board of Directors pursuant to the provisions of Articles L.225-102-1, R.225-105 and R.225-105-1 of the French Commercial Code (Code de commerce).
It is also our responsibility to express, at the request of the Company and outside the scope of accreditation, a reasonable assurance conclusion on the fact that certain information selected by the Company and presented in the Statement has been fairly stated, in all material aspects, in accordance with the Guidelines.

Limited assurance conclusion on the consolidated non-financial performance statement in accordance with Article L.225-102-1 of the French Commercial Code

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.

Reasonable assurance conclusion on selected information included in the Statement

In our opinion, the following information selected by the Company and identified by the sign ☑ in the Statement has been fairly presented, in all material aspects, in accordance with the Guidelines:
• **Environmental indicators:** electricity consumption; total energy consumption; total renewable energy consumption; Scope 1 and Scope 2 greenhouse gas emissions; emissions reduction trajectory; tonnage and cubic metres of concrete, cement, steel and bitumen and square metres of floor area used to calculate VINCI Immobilier's Scope 3 greenhouse gas emissions; and Scope 3 emissions by motorway users in France and VINCI Airports users.
• **Health and safety and other workforce-related indicators:** lost-time work accident frequency rate for employees; work accident severity rate for employees.

Comments

In accordance with Article A.225-3 of the French Commercial Code, we make the following comment, which does not modify our conclusions expressed above:
• The reporting scope for environmental indicators and certain workforce-related indicators does not include data relating to Cobra IS, a company acquired in December 2021 and accounting for 16.7% of VINCI's workforce at 31 December 2022.

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, the main points of which are available on the Company's website.

Limits inherent in the preparation of the Information

As indicated in 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 section 5, "Note on the methods used in workforce-related, social and environmental reporting", in chapter E of the management report of the Board of Directors.

Responsibility of the Company

Management 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 our verification programme, which complies with Article A.225-1 *et seq.* of the French Commercial Code; with the professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes, CNCC); and with ISAE 3000 (Revised), "Assurance Engagements other than Audits or Reviews of Historical Financial Information".

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 10 people between October 2022 and February 2023 and took a total of about 20 weeks.
To assist us in conducting our work, we referred to our corporate social responsibility and sustainable development experts. We conducted around 15 interviews with people responsible for preparing the Statement.
Our work made use of information and communication technology to enable us to conduct procedures and interviews remotely without impacting audit quality.

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 entities 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 or information, such as the health and safety approach, the emissions reduction trajectory, employability, 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 entities within the consolidation scope in accordance with Article L.233-16 of the French Commercial Code, 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[*]

(*) Qualitative information: health and safety approach and risk prevention measures for employees (statement on occupational health and safety, subcontractor relations guidelines); professional integration of the long-term unemployed in France (VINCI Insertion Emploi); human rights compliance assessment (VINCI's Guide); actions to improve waste sorting and recovery (Escota/Citeo partnership); biodiversity preservation: actions to reduce impacts ("no net land take" methodology); procedure for the identification of material environmental issues and risk mapping.

• 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 98% 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.

At the request of the Company, we conducted additional procedures enabling us to express a reasonable assurance conclusion on the following information, also identified by the sign ☑ in the Statement:
• Environmental indicators: electricity consumption; total energy consumption; total renewable energy consumption; Scope 1 and Scope 2 greenhouse gas emissions; emissions reduction trajectory; volume (tonnage and cubic metres) of concrete, cement, steel and bitumen and floor area in square metres used to calculate VINCI Immobilier's Scope 3 greenhouse gas emissions; and Scope 3 emissions by motorway users in France and VINCI Airports users.
• Health and safety and other workforce-related indicators: lost-time work accident frequency rate for employees; work accident severity rate for employees.
The procedures conducted were similar in nature to those described above to express limited assurance, but more extensive. In particular, 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, that consisted in verifying the proper application of definitions and procedures and reconciling data with supporting documents.

The selected sample represented between 53% and 95% of the information identified by the sign ☑.

Paris-La Défense, 9 February 2023
One of the Statutory Auditors
Deloitte & Associés

Mansour Belhiba
Partner, Audit

Mansour Belhiba

Catherine Saire
Partner, Sustainable Development

Catherine Saire

(*) Environmental indicators: purchased water consumption; consumed water taken directly from natural environments (concessions); phytosanitary product consumption at concessions; hazardous and non-hazardous waste produced; percentage of waste (hazardous and non-hazardous) recovered; 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 reclaimed asphalt pavement used in asphalt mix; number of projects awarded environmental certifications or labels and corresponding revenue (external certifications or labels); "no net land take" and land recycling indicators (VINCI Immobilier).
Health and safety and other workforce-related 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 – Direction Régionale Aquitaine Midi-Pyrénées; VINCI Airports; Nantes Atlantique airport (France); VINCI Energies France; VINCI Energies International Systems; Transelec Common Inc. (Canada); VINCI Energies Europe East; Winterthur (Switzerland); VINCI Construction; Chantiers Modernes Construction M10 (France); Soletanche Freyssinet; Soletanche Bachy; Tierra Armada (Spain); Cimesa (Mexico); Eurovia France; Eurovia Délégation Centre-Est (France); Major Projects Division, VINCI Construction; Lyon–Turin (TELT) rail tunnel project – Avrieux shafts (France); VINCI Construction UK; EcoPark South (UK); VINCI Construction Europe and Africa; Sogea-Satom Maroc (Morocco); VC Germany (Germany); VINCI Construction Americas and Oceania; VC Québec (Canada); VINCI Immobilier.
Health and safety and other workforce-related indicators: Cofiroute; VINCI Airports; VINCI Energies France; VINCI Energies International Systems; Transelec Common Inc. (Canada); Soletanche Freyssinet (France); VINCI Construction Grands Projets; Cairo metro (Egypt); VINCI Construction Europe; Networks France Division, VINCI Construction; Signature SAS (France).

This is a free English translation of the report by one of the Statutory Auditors issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

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 2022.

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 8 February 2023.

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 organises 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 2022 financial year, Ms Assouad chaired the Board meeting of 3 February 2022, 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 four meetings of the Appointments and Corporate Governance Committee;
– had frequent contact with the Vice-Chairman, until the expiry of his term of office, and with 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 2022 financial year at the Shareholders' General Meeting of 13 April 2023.

It should be noted that no actual or potential conflicts of interest were brought to her attention during the 2022 financial year.

As a result of her work, Ms Assouad concluded that the governing bodies functioned normally and satisfactorily in 2022. 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 2022

Notes to the consolidated financial statements

Consolidated income statement for the period

(in € millions)	Notes	2022	2021
Revenue(*)	**1-2**	**61,675**	**49,396**
Concession subsidiaries' revenue derived from works carried out by non-Group companies		590	586
Total revenue		62,265	49,982
Revenue from ancillary activities	4	249	248
Operating expenses	4	(55,691)	(45,507)
Operating income from ordinary activities	**1-4**	**6,824**	**4,723**
Share-based payments (IFRS 2)	30	(356)	(288)
Profit/(loss) of companies accounted for under the equity method	4-10	22	12
Other recurring operating items	4	(9)	17
Recurring operating income	**4**	**6,481**	**4,464**
Non-recurring operating items	4	8	(26)
Operating income	**4**	**6,489**	**4,438**
Cost of gross financial debt		(750)	(674)
Financial income from cash investments		136	17
Cost of net financial debt	**5**	**(614)**	**(658)**
Other financial income and expense	6	279	40
Income tax expense	7	(1,737)	(1,625)
Net income		**4,417**	**2,195**
Net income attributable to non-controlling interests	23.5	157	(402)
Net income attributable to owners of the parent		**4,259**	**2,597**
Basic earnings per share *(in €)*	8	7.55	4.56
Diluted earnings per share *(in €)*	8	7.47	4.51

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

Consolidated comprehensive income statement for the period

(in € millions)	2022	2021
Net income	**4,417**	**2,195**
Changes in fair value of cash flow and net investment hedging instruments(*)	514	(138)
Hedging costs	11	(5)
Tax(**)	(110)	(50)
Currency translation differences	22	527
Share of profit/(loss) of companies accounted for under the equity method, net	359	115
Other comprehensive income that may be recycled subsequently to net income	**795**	**449**
Actuarial gains and losses on retirement benefit obligations	362	165
Tax	(97)	(37)
Share of profit/(loss) of companies accounted for under the equity method, net	2	–
Other comprehensive income that may not be recycled subsequently to net income	**266**	**129**
Total other comprehensive income recognised directly in equity	**1,061**	**578**
Comprehensive income	**5,478**	**2,773**
of which attributable to owners of the parent	*5,361*	*3,046*
of which attributable to non-controlling interests	*117*	*(274)*

(*) 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 2022, those changes consisted of a positive €423 million impact related to cash flow hedges and a positive €90 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	31/12/2022	31/12/2021(*)
Non-current assets			
Concession intangible assets	13	28,224	25,329
Goodwill	9	17,360	16,099
Other intangible assets	17	9,045	8,421
Property, plant and equipment	17	10,805	10,303
Investments in companies accounted for under the equity method	10	1,014	950
Other non-current financial assets	11-14-18	2,588	2,450
Derivative financial instruments - non-current assets	27	376	575
Deferred tax assets	7	883	767
Total non-current assets		**70,294**	**64,894**
Current assets			
Inventories and work in progress	19	1,785	1,591
Trade and other receivables	19	18,092	15,832
Other current assets	19	7,402	6,036
Current tax assets		259	238
Other current financial assets		84	100
Derivative financial instruments - current assets	27	115	291
Cash management financial assets	26	755	200
Cash and cash equivalents	26	12,578	11,065
Total current assets		**41,070**	**35,353**
Assets held for sale	B.2	627	569
Total assets		**111,991**	**100,816**

(*) Amounts adjusted following the final purchase price allocation for Cobra IS, acquired on 31 December 2021. See Note B.2, "Changes in consolidation scope in previous periods".

Consolidated balance sheet

Equity and liabilities

(in € millions)	Notes	31/12/2022	31/12/2021(*)
Equity			
Share capital	23.1	1,473	1,481
Share premium	23.1	12,719	12,242
Treasury shares	23.2	(2,088)	(1,973)
Consolidated reserves		9,872	9,956
Currency translation reserves		(240)	(304)
Net income attributable to owners of the parent		4,259	2,597
Amounts recognised directly in equity	23.4	(56)	(1,117)
Equity attributable to owners of the parent		**25,939**	**22,881**
Equity attributable to non-controlling interests	23.5	3,470	1,889
Total equity		**29,409**	**24,771**
Non-current liabilities			
Non-current provisions	20	961	1,137
Provisions for employee benefits	29	1,149	1,459
Bonds	25	20,425	22,212
Other loans and borrowings	25	3,205	2,757
Derivative financial instruments - non-current liabilities	27	1,939	422
Non-current lease liabilities	21	1,580	1,574
Other non-current liabilities		894	992
Deferred tax liabilities	7	4,162	3,225
Total non-current liabilities		**34,316**	**33,778**
Current liabilities			
Current provisions	19	6,599	6,123
Trade payables	19	13,088	12,027
Other current liabilities	19	20,315	16,736
Current tax liabilities		607	360
Current lease liabilities	21	522	524
Derivative financial instruments - current liabilities	27	440	513
Current borrowings	25	6,368	5,769
Total current liabilities		**47,939**	**42,052**
Liabilities directly associated with assets held for sale	B.2	327	214
Total equity and liabilities		**111,991**	**100,816**

(*) Amounts adjusted following the final purchase price allocation for Cobra IS, acquired on 31 December 2021. See Note B.2, "Changes in consolidation scope in previous periods".

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated cash flow statement

(in € millions)	Notes	2022	2021
Consolidated net income for the period (including non-controlling interests)		**4,417**	**2,195**
Depreciation and amortisation	4.3	3,613	3,219
Net increase/(decrease) in provisions and impairment		–	206
Share-based payments (IFRS 2) and other restatements		162	84
Gain or loss on disposals		(68)	(27)
Change in fair value of financial instruments		(236)	(54)
Share of profit/(loss) of companies accounted for under the equity method and dividends received from unconsolidated companies		(42)	(18)
Cost of net financial debt recognised	5	614	658
Capitalised borrowing costs		(29)	(47)
Financial expense on leases	6	48	43
Current and deferred tax expense recognised	7.1	1,737	1,625
Cash flow from operations before tax and financing costs	**C.1**	**10,215**	**7,884**
Changes in operating working capital requirement and current provisions	19.1	392	1,579
Income taxes paid		(1,603)	(1,213)
Net interest paid		(563)	(557)
Dividends received from companies accounted for under the equity method		92	112
Other long-term advances		854(*)	–
Net cash flows (used in)/from operating activities	**I**	**9,387**	**7,806**
Purchases of property, plant and equipment and intangible assets		*(2,621)*	*(1,214)*
Proceeds from sales of property, plant and equipment and intangible assets		*165*	*137*
Operating investments (net of disposals)	C.1.1	(2,456)	(1,077)
Investments in concession fixed assets (net of grants received)		*(880)*	*(849)*
Financial receivables (PPP contracts and others)		*44*	*33*
Growth investments (concessions and PPPs)	C.1.1	(836)	(815)
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)		*(2,131)(**)*	*(5,258)(***)*
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)		*23*	*9*
Cash and cash equivalents of acquired companies		*140(**)*	*1,322(***)*
Net financial investments		(1,967)(**)	(3,927)(***)
Other		(59)	(82)
Net cash flows (used in)/from investing activities	**II**	**(5,318)**	**(5,902)**
Share capital increases and decreases and repurchases of other equity instruments		491	739
Transactions on treasury shares	23.2	(1,100)	(602)
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		(53)	(19)
Dividends paid	24	(1,892)	(1,558)
- to shareholders of VINCI SA		*(1,830)*	*(1,528)*
- to non-controlling interests	*23.5*	*(62)*	*(30)*
Proceeds from new long-term borrowings	25.1	2,786	1,791
Repayments of long-term borrowings	25.1	(3,653)	(2,195)
Repayments of lease liabilities and financial expense on leases		(661)	(631)
Change in cash management assets and other current financial debts	25	1,245	(785)
Net cash flows (used in)/from financing activities	**III**	**(2,836)**	**(3,259)**
Other changes	**IV**	74	117
Change in net cash	**I+II+III+IV**	**1,306**	**(1,238)**
Net cash and cash equivalents at beginning of period		**10,188**	**11,426**
Net cash and cash equivalents at end of period	**26.1**	**11,495**	**10,188**

(*) Long-term advances received from the offtaker in respect of Polo Carmópolis in Brazil – see Note H.17.1, "Other intangible assets".
(**) Including the acquisition of Mexican airport operator OMA. See Note B.1, "Changes in consolidation scope during the period".
(***) Including the acquisition of ACS's energy business (Cobra IS). See Note B.2, "Changes in consolidation scope in previous periods".

Change in net financial debt during the period

(in € millions)	Notes	2022	2021(*)
Net financial debt at beginning of period		**(19,539)**	**(17,989)**
Change in net cash		1,306	(1,238)
Change in cash management assets and other current financial debts		(1,245)	785
(Proceeds from)/repayment of loans		867	404
Other changes		74	(1,501)
of which debts transferred during business combinations		*(651)(**)*	*(907)(*)*
of which changes in fair value		*583*	*52*
of which exchange rate effect and currency translation impact		*126*	*(672)*
Change in net financial debt		**1,002**	**(1,549)**
Net financial debt at end of period	**25**	**(18,536)**	**(19,539)**

(*) Amounts adjusted following the final purchase price allocation for Cobra IS, acquired on 31 December 2021. See Note B.2, "Changes in consolidation scope in previous periods".
(**) Including the acquisition of Mexican airport operator OMA. See Note B.1, "Changes in consolidation scope during the period".

CONSOLIDATED FINANCIAL STATEMENTS

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
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**
Net income for the period	–	–	–	–	4,259	–	–	4,259	157	4,417
Other comprehensive income recognised directly in the equity of controlled companies	–	–	–	–	–	88	653	741	(41)	701
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	–	–	–	–	–	(25)	386	361	–	361
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**4,259**	**63**	**1,039**	**5,361**	**117**	**5,478**
Increase in share capital	14	477	–	–	–	–	–	491	–	491
Decrease in share capital	(22)	–	784	(763)	–	–	–	–	–	–
Transactions on treasury shares	–	–	(899)	(201)	–	–	–	(1,100)	–	(1,100)
Appropriation of net income and dividend payments	–	–	–	767	(2,597)	–	–	(1,830)	(62)	(1,892)
Share-based payments (IFRS 2)	–	–	–	265	–	–	–	265	–	265
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	–	–	–	(32)	–	–	–	(32)	(19)	(50)
Changes in consolidation scope	–	–	–	–	–	–	–	–	1,550(*)	1,550
Other	–	–	–	(120)	–	1	22	(98)	(6)	(104)
Balance at 31/12/2022	**1,473**	**12,719**	**(2,088)**	**9,872**	**4,259**	**(240)**	**(56)**	**25,939**	**3,470**	**29,409**

(*) Including the acquisition of Mexican airport operator OMA. See Note B.1, "Changes in consolidation scope during the period".

A. Key events, accounting policies and specific arrangements

1. Key events

Assessment of financial performance

Since 1 January 2022, the consolidated financial statements have included cash flows generated by companies in the Cobra IS business line, which were acquired on 31 December 2021 from the Spanish group ACS. VINCI is continuing the integration of Cobra IS's 579 subsidiaries in accordance with the schedule.

Cobra IS contributed €5.5 billion to the Group's consolidated revenue in 2022 (thus adding 11.2 percentage points to consolidated revenue growth relative to 2021), along with €411 million to operating income from ordinary activities (Ebit) and €218 million to net income attributable to owners of the parent (before the amortisation of intangible assets identified when allocating the purchase price).

The Group's overall performance was strong in 2022:
- Consolidated revenue totalled €61.7 billion in 2022, up 24.9% relative to 2021.
- Operating income from ordinary activities was much higher than in 2021, amounting to €6,824 million. Ebit margin was 11.1% (9.6% in 2021).
- Recurring operating income totalled €6,481 million (€4,464 million in 2021).
- Consolidated net income attributable to owners of the parent was €4,259 million, compared with €2,597 million in 2021.
- Net financial debt at 31 December 2022 was €18.5 billion, down €1.0 billion relative to end-2021.

The report of the Board of Directors contains information on the operating performance of the Group's various business lines.

Final allocation of the Cobra IS purchase price

After taking control of ACS's energy business – known as Cobra IS – on 31 December 2021, the Group finalised the allocation of the purchase price by measuring identifiable assets acquired and liabilities assumed at fair value at the date of acquisition of control. The final goodwill figure was €4.2 billion. Comparative information relating to 2021 in the primary financial statements and notes (where applicable) has been adjusted to reflect the impact of this final purchase price allocation.

Purchase price allocation information is provided in Note B.2, "Changes in consolidation scope in previous periods".

Acquisition of a 29.99% stake in Mexican airport operator OMA

On 7 December 2022, VINCI Airports completed the acquisition of a 29.99% stake in OMA (Grupo Aeroportuario del Centro Norte). The transaction added 13 airports to the VINCI Airports portfolio, located in Northern and Central Mexico.

Monterrey airport, serving Mexico's industrial capital, is the fifth-largest airport in the country and accounts for nearly half of OMA's passenger numbers. Added to this are Chihuahua and Ciudad Juárez airports at the heart of Mexico's mining industry, Culiacán and Mazatlán airports, as well as eight regional and tourism airports on the Pacific Coast and in Central Mexico (Acapulco, San Luis Potosí, Torreón, Zihuatanejo, Durango, Zacatecas, Tampico and Reynosa). Since July 2022, OMA's passenger numbers have been higher than their 2019 levels.

The key aspects of this acquisition are set out in Note B.1, "Changes in consolidation scope during the period".

Financing transactions and liquidity management

The main financing transactions during the year concerned VINCI, ASF and VINCI Airports. They are described in Note J, "Financing and financial risk management".

At 31 December 2022, VINCI had total liquidity of €20.5 billion, comprising:
- managed net cash of €9.2 billion;
- two confirmed credit facilities unused by VINCI SA: an €8.0 billion facility, of which €7.7 billion is due to expire in November 2025, and a €2.5 billion facility due to expire in July 2023 and two extension options of six months each.

In addition, some Group subsidiaries have arranged their own credit facilities, including undrawn revolving credit facilities of €0.5 billion at Cobra IS and a revolving credit facility with a remaining available amount of €0.3 billion at the company that owns London Gatwick airport.

Liquidity information is presented in Note J.26, "Net cash managed and available resources".

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 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2022 (*).

The accounting policies used at 31 December 2022 are the same as those used in preparing the consolidated financial statements at 31 December 2021, except for the standards and/or amendments of standards described below, adopted by the European Union and mandatorily applicable as from 1 January 2022.

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.

The information relating to 2020, presented in the universal registration document filed with the AMF under number D.22-0060 on 28 February 2022, is deemed to be included herein.

The consolidated financial statements were approved by the Board of Directors on 8 February 2023 and will be presented to shareholders for their approval at the Shareholders' General Meeting on 13 April 2023.

New standards and interpretations applied from 1 January 2022

Standards and interpretations mandatorily applicable from 1 January 2022 had no material impact on VINCI's consolidated financial statements at 31 December 2022. They include mainly:
- Amendments to IAS 37 – "Onerous Contracts – Cost of Fulfilling a Contract".

In May 2020, the IASB published amendments to IAS 37 relating to the measurement of onerous contracts. These amendments specify the indirect costs to be taken into account when an entity defines the cost of fulfilling a contract in order to determine whether it is onerous. The impact of these amendments is not material for the Group.
- Amendments to IAS 16 – "Proceeds before Intended Use".

In May 2020, the IASB published amendments to IAS 16 relating to the recognition of proceeds generated by an asset while it is being transferred to site or prepared for its intended use. The amendments state that an entity cannot deduct those proceeds from the cost of the asset. The Group is not concerned by this kind of asset.

As regards the IFRS IC's conclusion regarding IAS 38, mentioned in Note 2.1 to the consolidated financial statements for the year ended 31 December 2021, VINCI analysed the cost of configuring and customising software used in SaaS (Software as a Service) mode in the first half of 2022. The IFRS IC agenda decision states that in most cases, these costs must be expensed and not capitalised, firstly because the entity does not control the software and secondly because the customisation/configuration activities do not generate any resource controlled by the user and separate from the software.
Applying that decision, configuration and customisation costs related to software used in SaaS mode that were previously capitalised were restated at 1 January 2022, in an immaterial amount, with a balancing adjustment to equity under "Other".

Standards and interpretations adopted by the IASB but not yet applicable at 31 December 2022

The Group has not applied early the following standards and amendments that could concern the Group and of which application was not mandatory at 1 January 2022:
- Amendments to IAS 1 – "Disclosure of Accounting Policies";
- Amendments to IAS 1 – "Presentation of Financial Statements – Classification of Liabilities as Current or Non-current";
- Amendments to IAS 8 – "Definition of Accounting Estimates";
- Amendments to IAS 12 – "Deferred Tax related to Assets and Liabilities arising from a Single Transaction";
- IFRS 17 "Insurance Contracts" establishing principles for their recognition, measurement, presentation and disclosure.

A study of the impacts and practical consequences of applying these standards and amendments is under way. These texts do not contain any provisions that are contrary to the Group's current accounting practices.

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(*) Available at http://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index_en.htm.

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 VINCI Construction in its road infrastructure construction and renovation activities.
Joint ventures: property development joint arrangements contractualised in France in the form of SCCVs *(sociétés civiles de construction-vente)* 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 mainly to the Group's stake in DEME.

The holding company that owns London Gatwick airport and those that own Mexican airport operator OMA have material non-controlling interests (49.99% and 70.01% respectively). The information required by IFRS 12 regarding non-controlling interests is provided in Note I.23.5, "Non-controlling interests". 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. Against a background of geopolitical instability, rising interest rates and high inflation, 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 in almost all of its business areas. They reflect information available at the time and may be revised if the circumstances on which they were based change or if new information is obtained.

The consolidated financial statements for the period have been prepared with reference to the immediate environment, in particular as regards the estimates given below.

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.

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 acquired and liabilities assumed 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 acquired and liabilities assumed 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

3.1 Climate risks

Looking ahead to 2030, the Group has adopted an environmental strategy aiming to:
- reduce direct greenhouse gas emissions (Scopes 1 and 2) by at least 40% by 2030 compared with 2018 levels;
- reduce indirect emissions (Scope 3) by at least 20% by 2030 compared with 2019 levels, by taking action across the value chain of the Group's businesses;
- adapt infrastructure and activities to improve their climate resilience.

The main risks identified relate to physical risks, including floods and typhoons, and transition risks such as market uncertainties relating to possible carbon taxes on fossil fuels and the consequences of the EU Taxonomy for sectors excluded from it (see the section of the Report of the Board of Directors regarding the mapping of the Group's major environmental risks).

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 developments in the markets in which VINCI operates 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.
- Short-term market developments and upcoming changes in regulations 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.
- Longer-term market developments relating to the environmental transition are harder to anticipate and quantify, but 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, only a small handful of coal-fired power plants in Poland and the United States that represent less than 2% of the Group's total energy consumption.

Certain expected market developments, such as the faster pace of energy retrofits of existing buildings and the growth of low-carbon forms of transport are also opportunities for the Group. These are presented in the report of the Board of Directors in the section relating to market opportunities stemming from the environmental transition.

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 its accounts closing process, the Group also now identifies the main climate risks in order to assess their potential impact on its financial statements. Specific information requests and areas for attention were included in the accounts closing instructions and disseminated to all Group subsidiaries, relating in particular 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.

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 2022 financial statements.

3.2 Consequences of the conflict between Russia and Ukraine and the macroeconomic environment

Conflict between Russia and Ukraine

The direct financial consequences of the conflict between Russia and Ukraine are limited for the Group, since it does not have any material exposure to either country. The Group's exposure mainly consists of equity interests held by VINCI Concessions in several companies in Russia: 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 the same motorway under a public-private partnership, and its 50% stake in a road operations company. The value of these interests has been written down to zero.

Macroeconomic environment

In a geopolitical and economic context that is uncertain and volatile, the Group is paying particularly close attention to the possible effects of cost inflation, disruption to certain supply chains and rising interest rates.

- In the Energy and Construction businesses

To protect itself against inflation, the Group has become more selective in terms of new contracts, and has decided to stop entering into medium- and long-term contracts if they do not include price adjustment clauses, except where specific provisions protect it from the risk of cost inflation or in special circumstances.

Most of the Group's projects are relatively short in duration, particularly those carried out as part of the recurring business activities of VINCI Energies and Cobra IS and in roadworks, which means that changes in costs can be factored into quotes for new contracts to the extent possible. Some long-term contracts contain price adjustment clauses based on changes in sectoral indices. In particular, construction contracts signed with public sector customers in France fall into this category.

As regards the availability of the materials and equipment necessary to complete projects, VINCI's decentralised organisation means that the Group's companies have a diverse range of procurement sources, which is an advantage in the current operating environment. In addition, to guard against supply shortages, the Group's companies may order some of their supplies ahead of time.

- In the Concessions business

Price increases relating to the infrastructure managed by the Group (motorways and airports) are generally determined by contractual provisions that take the level of inflation into account, thereby offsetting at least some of this risk.

- In the VINCI Immobilier business line

Rising interest rates have led to an increase in borrowing costs. Combined with higher prices, this trend is putting pressure on consumer demand for residential property. Meanwhile, investors in non-residential properties (offices) are now demanding higher yields.

Finally, the current macroeconomic environment has led to a tightening of monetary policy around the world and higher interest rates. This is making financing more expensive for the Group and its subsidiaries. Given the circumstances, VINCI is taking particular care to maintain its good level of liquidity (See Note J, "Financing and financial risk management").

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 relate to:
- the acquisition of a 29.99% stake in Mexican airport operator OMA, completed by VINCI Airports on 7 December 2022;
- the acquisition of most of Kontron AG's IT services business by VINCI Energies on 29 December 2022;
- transactions by VINCI Highways to take control of TollPlus and Strait Crossing Development Inc. (SCDI).

Other changes in the period notably included the acquisition of around 30 companies by VINCI Energies, mainly in Europe, and VINCI Construction's acquisition of 12 road construction companies from the Northern Group in Canada. Other changes in scope relate mainly to legal restructuring within the Group as well as the demerger of DEME from its parent company CFE.

	31/12/2022			31/12/2021		
(number of companies)	**Total**	France	Foreign	**Total**	France	Foreign
Controlled companies	**2,710**	1,158	1,552	**2,643**	1,179	1,464
Joint ventures(*)	**173**	104	69	**181**	101	80
Associates(*)	**61**	18	43	**94**	18	76
Total	**2,944**	**1,280**	**1,664**	**2,918**	**1,298**	**1,620**

(*) Entities accounted for under the equity method.

Acquisition of a 29.99% stake in Mexican airport operator OMA

On 7 December 2022, VINCI Airports completed the acquisition of 100% of the equity interests in Seta and Aerodrome. These two companies together indirectly held a 29.99% stake in OMA, which operates 13 airports in Mexico.

The share capital of OMA's parent company consists of 87.1% ordinary shares and 12.9% "BB" preferred shares. As a result of this transaction, VINCI Airports owns all of the preferred shares and 17.19% of the ordinary shares, giving it a 29.99% stake in OMA's parent company. The remainder (70.01%) consists of shares listed on regulated markets, mostly on the Mexican Stock Exchange, with the rest listed on Nasdaq in the United States.

Alongside its purchase of shares, VINCI Airports appointed six of the 11 directors on OMA's Board of Directors. The five directors not appointed by VINCI Airports are independent directors. In accordance with the company's articles of association, ownership of "BB" preferred shares gives VINCI Airports (i) the ability to appoint certain key members of the company's management including the Chief Executive Officer and (ii) specific rights regarding the Board of Directors. In line with IFRS 10, VINCI Airports has fully consolidated OMA since the acquisition date.

The information required by IFRS 12 is provided in Note I.23.5, "Non-controlling interests".

In accordance with IFRS 3, VINCI is assessing the fair value of the identifiable assets acquired and liabilities assumed, and determining the related deferred tax effects. Values were provisionally allocated to identifiable assets and liabilities at the acquisition date, based on available information. They may be adjusted during the 12 months following that date on the basis of new information obtained relating to the facts and circumstances prevailing at the acquisition date.

VINCI has used the partial goodwill method, under which non-controlling interests are not remeasured at fair value.

(in € millions)	OMA
Intangible assets	3,232
Property, plant and equipment	132
Other operating assets/(liabilities) - Operating WCR	19
Other current and non-current assets/(liabilities)	(140)
Deferred tax assets/(liabilities)	(741)
Net financial surplus/(debt)	(298)
of which cash and cash equivalents	*140*
of which financial debt	*(438)*
Equity - Non-controlling interests	(1,541)
Net assets acquired	**662**
Purchase price	**1,169**
Provisional goodwill	**507**

Provisional goodwill represents the future economic benefits that VINCI expects to derive from the acquisition of OMA. It has been allocated to the VINCI Airports business segment.
Given the date of the acquisition by VINCI Airports, inflows and outflows relating to activities in 2022 have not been recognised either in the Group's consolidated income statement or in its consolidated cash flow statement for 2022.

Acquisition of most of Kontron AG's IT services business

On 29 December 2022, VINCI Energies acquired most of Kontron AG's IT services business. The scope of the transaction covers Germany, Switzerland, Poland and seven other countries in Central and Eastern Europe. Kontron AG specialises in IT systems integration and IT services related to infrastructure and application systems (cloud and data centre infrastructure, enterprise IT networks, cybersecurity, digital workplaces and business applications).

The provisional price for the transaction is €392 million, of which €314 million was paid on 31 December 2022. The entirety of the purchase price has been temporarily allocated to goodwill. Work to harmonise accounting policies and to determine the fair values of the main identifiable assets acquired and liabilities assumed will be carried out within 12 months of the acquisition date.

In 2022 as a whole, these activities would have generated revenue of €375 million and net income of €23 million (unaudited figures). Given the date of the acquisition by VINCI Energies, inflows and outflows in 2022 were not material and have not been recognised either in the Group's consolidated income statement or in its consolidated cash flow statement for 2022.

VINCI Highways

In April 2022, VINCI Highways took control of two companies that were previously accounted for under the equity method but are now fully consolidated:
- TollPlus: having owned a 30% stake in this company – a provider of mobility-related technological solutions in the United States, Ireland and India – since 2016, VINCI Highways acquired the 70% it did not already own.
- Strait Crossing Development Inc.: VINCI Highways acquired a 65.1% stake in this company, which holds the concession for the Confederation Bridge, connecting the Canadian provinces of Prince Edward Island and New Brunswick, until 2032. The transaction therefore increased VINCI Highways' stake in this company from 19.9% to 85%.

In 2022 as a whole, it is estimated that these companies together generated revenue of €63 million and net income of €6 million (unaudited figures).

VINCI Highways also increased its stake in Lusoponte, which is the concession company for bridges over the river Tagus in Lisbon, to 49.5%. This transaction had no impact on the Group's level of control, and Lusoponte is still accounted for under the equity method.

Demerger of DEME from its parent company CFE

On 29 June 2022, CFE's shareholders approved a demerger resulting in two separate listed companies: DEME (dredging and marine works) and CFE (construction, multitechnics and property development). Shares in DEME were issued to CFE shareholders in proportion to their existing shareholdings, and were admitted for trading on Euronext Brussels on 30 June 2022. Following that transaction, VINCI owns a 12.11% stake in CFE and a 12.11% stake in DEME and retains significant influence over both companies.

2. Changes in consolidation scope in previous periods

The main transaction in 2021 was VINCI's purchase of all shares in ACS's energy business (Cobra IS) on 31 December 2021. The price of the transaction (including the earn-out) was €5.2 billion.

ACS will receive a €20 million earn-out payment 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. A liability corresponding to the fair value of this earn-out at the acquisition date was recognised, based on work done by an external evaluator. The liability is remeasured at each closing date in line with the actual development of projects.

In accordance with IFRS 3 and with the assistance of an independent evaluator, the Group finalised the allocation of the purchase price by measuring identifiable assets and liabilities at fair value at the date of acquisition of control. The main intangible assets measured and recognised are:
- the business line's brands, including the Cobra brand, which were given a value of €115 million and are being amortised over periods ranging from 5 to 20 years;
- the backlog, which was given a value of €250 million, amortised over a period of between 2 and 3 years;
- customer relationships, which were given a value of €470 million, amortised over a period of 16 years.

Certain assets acquired in the transaction and needing to be sold were reclassified as assets held for sale in the net amount of €354 million at 31 December 2021, and are presented on the balance sheet on a separate line item. At 31 December 2022, some of those assets, in a net amount of €299 million, had not been sold and were still being held with a view to selling them in the near future. Accordingly, they were still classified as assets held for sale at 31 December 2022. Information relating to the recognition and measurement of these assets is set out in Note O, "Other consolidation rules and methods".

The final goodwill amount (€4.2 billion at 31 December 2022) represents the expected growth in Cobra IS's business, especially in the development of renewable energy assets (solar PV and wind) and the completion of EPC (engineering, procurement and construction) projects in the energy sector.

The table below sets out the final allocation of the price paid by VINCI at 31 December 2021, which was the date on which it took control of Cobra IS. Comparative consolidated balance sheet figures for 2021 and any related information in the Notes to the consolidated financial statements (where applicable) have been adjusted for the impact of this final purchase price allocation.

(in € millions)	Provisional allocation	Adjustments	Final allocation
Intangible assets	254	835	1,089
Property, plant and equipment	264	–	264
Investments in companies accounted for under the equity method and other non-current financial assets	76	–	76
Other operating assets/(liabilities) - Operating WCR	(821)	273	(548)
Other current and non-current assets/(liabilities)	(364)	(200)	(564)
Deferred tax assets/(liabilities)	200	(187)	13
Net financial surplus	676	(273)	403
of which cash and cash equivalents	*1,291*	*-*	*1,291*
of which financial debt	*(615)*	*(273)*	*(888)*
Assets/(liabilities) held for sale	354	–	354
Equity - Non-controlling interests	(36)	–	(36)
Net assets acquired	**603**	**448**	**1,051**
Purchase price (including earn-out)	**5,132**	**74**	**5,206**
Goodwill	**4,529**	**(373)**	**4,156**

Other acquisitions in 2021 were not material with respect to consolidated Group figures.

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 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 presented according to this organisation.

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 managed outside France), VINCI Railways (rail infrastructure) and VINCI Stadium (stadium management in France).

Energy

VINCI Energies: services to the manufacturing sector, infrastructure, facilities management, and information and communication technology.
Cobra IS: industrial and energy-related services, development of renewable energy concession assets, and EPC (engineering, procurement and construction) projects in the energy sector.

Construction

VINCI Construction, which is organised around 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 in geotechnical and structural engineering, along with related digital activities, and providing services in nuclear engineering;
- Proximity Networks: local companies active in areas such as building, civil engineering, roadworks, rail works and water works.

VINCI Immobilier: property development (residential properties, commercial properties), management of serviced 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.

2022

	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 (1)	**9,162**	**16,748**	**5,520**	**29,252**	**1,523**	**(530)**	**61,675**
Concession subsidiaries' works revenue	663	–	–	–	–	(73) (2)	590
Total revenue	9,825	16,748	5,520	29,252	1,523	(603)	62,265
Operating income from ordinary activities	**4,171**	**1,142**	**411 (3)**	**1,100**	**- (3)**	**–**	**6,824**
% of revenue (1)	*45.5%*	*6.8%*	*7.4%*	*3.8%*			*11.1%*
Recurring operating income	**4,099**	**1,013**	**416 (3)**	**969**	**(16) (3)**	**–**	**6,481**
Operating income	**4,140**	**1,008**	**409 (3)**	**964**	**(32) (3)**	**–**	**6,489**
Cash flow statement							
Cash flow from operations before tax and financing costs	**6,200**	**1,426**	**509**	**1,707**	**373**	**–**	**10,215**
% of revenue (1)	*67.7%*	*8.5%*	*9.2%*	*5.8%*			*16.6%*
Depreciation and amortisation	1,900	470	97 (3)	938	208 (3)	–	3,613
Operating investments (net of disposals)	(123)	(189)	(1,319)	(762)	(63)	–	(2,456)
Repayment of lease liabilities (4)	(36)	(310)	(19)	(261)	(35)	–	(661)
Operating cash flow	**4,871**	**602**	**130**	**599**	**67**		**6,270**
Growth investments (concessions and PPPs)	(725)	1	(145)	33	–	–	(836)
Free cash flow	**4,146**	**603**	**(15)**	**632**	**67**	**–**	**5,433**
Balance sheet							
Capital employed at 31/12/2022	**40,529**	**4,540**	**4,536**	**827**	**2,033**	**–**	**52,465**
of which investments in companies accounted for under the equity method	*397*	*15*	*26*	*451*	*126*	-	*1,014*
of which right-of-use assets in respect of leases	*297*	*853*	*70*	*601*	*243*	-	*2,064*
Net financial surplus/(debt)	**(31,735)**	**(129)**	**404**	**3,460**	**9,464**	**–**	**(18,536)**

(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(2) Intra-group revenue of the VINCI Energies and VINCI Construction business lines derived from works carried out for the Group's concession companies.
(3) Before the amortisation of intangible assets identified when allocating the Cobra IS purchase price for €128 million. This amortisation is recognised at the level of the holding companies.
(4) Including associated financial expense.
PPP: Public-private partnership.

2021

	Concessions	Energy		Construction			
(in € millions)	VINCI Autoroutes VINCI Airports Other concessions	VINCI Energies	Cobra IS (1)	VINCI Construction	VINCI Immobilier and holding companies	Eliminations	Total
Income statement							
Revenue (2)	**7,046**	**15,097**	**–**	**26,282**	**1,611**	**(639)**	**49,396**
Concession subsidiaries' works revenue	680	–	–	–	–	(95) (3)	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 (2)	*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 (2)	*66.4%*	*8.3%*	-	*6.3%*			*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 (4)	(38)	(289)	–	(265)	(39)	–	(631)
Operating cash flow	**3,501**	**1,199**	**–**	**1,208**	**189**	**–**	**6,098**
Growth investments (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**	**4,278**	**672**	**1,747**	**–**	**49,081**
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**	**403**	**3,334**	**8,971**	**–**	**(19,539)**

(1) Amounts adjusted following the final purchase price allocation for Cobra IS, acquired on 31 December 2021. See Note B.2, "Changes in consolidation scope in previous periods".
(2) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(3) Intra-group 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

2022

(in € millions)	Concessions – VINCI Autoroutes	Concessions – VINCI Airports	Concessions – VINCI Highways, VINCI Railways, VINCI Stadium and other	Total
Income statement				
Revenue(*)	**6,003**	**2,679**	**479**	**9,162**
Concession subsidiaries' works revenue	543	111	8	663
Total revenue	6,546	2,791	487	9,825
Operating income from ordinary activities	**3,127**	**983**	**61**	**4,171**
% of revenue(*)	*52.1%*	*36.7%*	*12.8%*	*45.5%*
Recurring operating income	**3,109**	**941**	**49**	**4,099**
Operating income	**3,109**	**940**	**90**	**4,140**
Cash flow statement				
Cash flow from operations before tax and financing costs	**4,419**	**1,580**	**200**	**6,200**
% of revenue(*)	*73.6%*	*59.0%*	*41.8%*	*67.7%*
Depreciation and amortisation	1,314	481	106	1,900
Operating investments (net of disposals)	(21)	(94)	(8)	(123)
Repayment of lease liabilities(**)	(8)	(21)	(7)	(36)
Operating cash flow	**3,454**	**1,224**	**193**	**4,871**
Growth investments (concessions and PPPs)	(578)	(152)	5	(725)
Free cash flow	**2,876**	**1,072**	**198**	**4,146**
Balance sheet				
Capital employed at 31/12/2022	**19,019**	**18,563**	**2,947**	**40,529**
of which investments in companies accounted for under the equity method	*18*	*150*	*230*	*397*
of which right-of-use assets in respect of leases	*13*	*257*	*27*	*297*
Net financial surplus/(debt)	**(16,985)**	**(11,131)**	**(3,618)**	**(31,735)**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Including associated financial expense.
PPP: Public-private partnership.

2021

(in € millions)	Concessions – VINCI Autoroutes	Concessions – VINCI Airports	Concessions – 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 (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' revenue derived from works carried out by non-Group companies.
(**) 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 business and from the VINCI Energies, Cobra IS, VINCI Construction and VINCI Immobilier business lines.

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, Cobra IS 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)	2022	%	2021	%
France	**27,948**	**45.3%**	**26,319**	**53.3%**
United Kingdom	5,271	8.5%	3,405	6.9%
Germany	4,068	6.6%	3,459	7.0%
Spain	3,005	4.9%	488	1.0%
Central and Eastern Europe(*)	2,521	4.1%	2,304	4.7%
Portugal	1,248	2.0%	589	1.2%
Other European countries	4,044	6.6%	3,658	7.4%
Europe excluding France	**20,158**	**32.7%**	**13,903**	**28.1%**
Europe(**)	**48,106**	**78.0%**	**40,221**	**81.4%**
of which European Union	*41,620*	*67.5%*	*35,705*	*72.3%*
North America	4,942	8.0%	3,914	7.9%
of which United States	*2,961*	*4.8%*	*2,319*	*4.7%*
of which Canada	*1,981*	*3.2%*	*1,596*	*3.2%*
Central and South America	3,310	5.4%	1,204	2.4%
Africa	1,740	2.8%	1,560	3.2%
Asia-Pacific and Middle East	3,577	5.8%	2,496	5.1%
International excluding Europe	**13,570**	**22.0%**	**9,175**	**18.6%**
International excluding France	**33,727**	**54.7%**	**23,078**	**46.7%**
Total revenue(***)	**61,675**	**100.0%**	**49,396**	**100.0%**

(*) Albania, 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 €38,518 million (62.5% of total revenue) in 2022 and for €32,926 million (66.7% of total revenue) in 2021.
(***) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Revenue generated in France totalled €27,948 million in 2022, up 6.2% compared with 2021.

Revenue generated outside France amounted to €33,727 million in 2022, up 46.1% compared with 2021. Revenue generated outside France equalled 54.7% of the Group total as opposed to 46.7% in 2021, due in particular to the integration of Cobra IS's business activities, which take place mainly in Spain and Latin America.

3. Reconciliation and presentation of key performance indicators

3.1 Cash flow statement indicators

(in € millions)	2022	2021(*)
Net cash flows (used in)/from operating activities	**9,387**	**7,806**
Of which other long-term advances	*854*	–
Net cash flows (used in)/from operating activities, excluding other long-term advances	**8,533**	**7,806**
Operating investments (net of disposals and other long-term advances)	(1,602)	(1,077)
Repayments of lease liabilities and financial expense on leases	(661)	(631)
Operating cash flow	**6,270**	**6,098**
Growth investments (concessions and PPPs)	(836)	(815)
Free cash flow	**5,433**	**5,282**
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)	(2,131)(**)	(5,258)(***)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)	23	9
Net impact of changes in scope including net debt assumed	(511)(**)	415(*)
Net financial investments	**(2,618)**	**(4,834)**
Other	(59)	(82)
Total net financial investments	**(2,677)**	**(4,916)**

(*) Amounts adjusted following the final purchase price allocation for Cobra IS, acquired on 31 December 2021. See Note B.2, "Changes in consolidation scope in previous periods".
(**) Including the purchase price for Mexican airport operator OMA (€1,169 million) and its net financial debt on the date control was acquired (€298 million). See Note B.1, "Changes in consolidation scope during the period".
(***) Including the purchase price for Cobra IS (€4,902 million). See Note B.2, "Changes in consolidation scope in previous periods".

3.2 Capital employed

Reconciliation between capital employed and the balance sheet

(in € millions)	Note	31/12/2022	31/12/2021(*)
Capital employed - assets		**93,074**	**84,327**
Concession intangible assets	13	28,224	25,329
– Deferred tax on business combination fair value adjustments		(3,792)	(3,207)
Goodwill, gross	9	17,657	16,388
Other intangible assets	17.1	9,045	8,421
Property, plant and equipment	17.2	10,805	10,303
Investments in companies accounted for under the equity method	10	1,014	950
Other non-current financial assets	11-14-18	2,588	2,450
– Collateralised loans and receivables (at more than one year)	25-27	(5)	(4)
Inventories and work in progress	19	1,785	1,591
Trade and other receivables	19	18,092	15,832
Other current assets	19	7,402	6,036
Current tax assets		259	238
Capital employed - liabilities		**(40,609)**	**(35,246)**
Current provisions	19	(6,599)	(6,123)
Trade payables	19	(13,088)	(12,027)
Other current liabilities	19	(20,315)	(16,736)
Current tax liabilities		(607)	(360)
Total capital employed		**52,465**	**49,081**

(*) Amounts adjusted following the final purchase price allocation for Cobra IS, acquired on 31 December 2021. See Note B.2, "Changes in consolidation scope in previous periods".

Capital employed by geographical area

(in € millions)	31/12/2022	31/12/2021(*)
France	**24,196**	**24,461**
United Kingdom	8,916	9,696
Spain	4,813	4,502
Portugal	2,355	2,513
Other European countries	3,439	2,590
Total Europe excluding France	**19,523**	**19,301**
Total Europe	**43,719**	**43,762**
North America	2,511	2,093
of which United States	*1,952*	*1,605*
Central and South America	6,005	2,854
Africa	(255)	(262)
Asia-Pacific and Middle East	485	634
Total capital employed	**52,465**	**49,081**

(*) Amounts adjusted following the final purchase price allocation for Cobra IS, acquired on 31 December 2021. See Note B.2, "Changes in consolidation scope in previous periods".

At 31 December 2022, capital employed in the eurozone was €33.3 billion (of which €24.2 billion in France) and made up 64% of the total (€32.7 billion and 67% of the total in 2021).

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)	2022	2021
Revenue(*)	**61,675**	**49,396**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	590	586
Total revenue	62,265	49,982
Revenue from ancillary activities(**)	249	248
Purchases consumed	(14,894)	(10,672)
External services(***)	(6,684)	(5,533)
Temporary staff	(1,561)	(1,373)
Subcontracting (including concession companies' construction costs)	(12,388)	(10,424)
Taxes and levies	(1,223)	(1,105)
Employment costs	(14,979)	(12,488)
Other operating income and expense	99	67
Depreciation and amortisation	(3,613)	(3,219)
Net provision expense	(448)	(760)
Operating expenses	**(55,691)**	**(45,507)**
Operating income from ordinary activities	**6,824**	**4,723**
% of revenue(*)	*11.1%*	*9.6%*
Share-based payments (IFRS 2)	(356)	(288)
Profit/(loss) of companies accounted for under the equity method	22	12
Other recurring operating items	(9)	17
Recurring operating income	**6,481**	**4,464**
Goodwill impairment losses	–	(19)
Impact from changes in scope and gain/(loss) on disposals of shares	8	(7)
Total non-recurring operating items	*8*	*(26)*
Operating income	**6,489**	**4,438**

(*) 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 €1,178 million in 2022 and €981 million in 2021 not restated following the application of IFRS 16: low-value leases, short-term leases and variable lease payments.

In 2022, non-recurring operating items related solely to changes in scope and represented net income of €8 million, including:
- a €35 million impact from VINCI Highways taking control of Strait Crossing Development Inc. and TollPlus, and a €17 million impact from the disposal of Stockholm Skavsta airport in Sweden;
- a €22 million expense for costs relating to the acquisitions carried out by VINCI Energies and those relating to the purchase of Mexican airport operator OMA;
- a €15 million charge from the remeasurement of the Cobra IS earn-out in 2022.

In 2021, they represented a net expense of €26 million, comprising goodwill impairment losses of €19 million and negative scope effects of €7 million.

4.1 Employment costs

(in € millions)	Note	2022	2021
Wages and other employment-related expense	**I**	**(14,711)**	**(12,245)**
of which wages and salaries		*(11,360)*	*(9,330)*
of which employer social contributions		*(2,660)*	*(2,268)*
of which contributions to defined contribution plans	*29.1*	*(691)*	*(647)*
Profit-sharing and incentive plans	**II**	**(268)**	**(243)**
Total	**I+II**	**(14,979)**	**(12,488)**

The Group's average headcount was 265,303 on a full-time equivalent basis in 2022. This represents an increase relative to 2021, caused in particular by the integration of Cobra IS.

	2022	2021
Average number of employees (in full-time equivalent)	**265,303**	**218,569**
of which managers	*47,699*	*44,413*
of which other employees	*217,604*	*174,155*

4.2 Other operating income and expense

(in € millions)	2022	2021
Net gains or losses on disposal of intangible assets and property, plant and equipment	35	25
Share in operating income or loss of joint operations	19	24
Other	45	18
Total	**99**	**67**

4.3 Depreciation and amortisation

Depreciation and amortisation break down as follows:

(in € millions)	2022	2021
Concession intangible assets	(1,432)	(1,348)
Other intangible assets	(239)	(85)
Property, plant and equipment	(1,943)	(1,786)
Depreciation and amortisation	**(3,613)**	**(3,219)**

In 2022, amortisation of other intangible assets included €128 million relating to intangible assets identified when allocating the Cobra IS purchase price (brands, backlog and customer relationships).

Depreciation of property, plant and equipment included €623 million in 2022 relating to right-of-use assets under leases (€605 million in 2021).

5. Cost of net financial debt

Accounting policies

The cost of net financial debt comprises:

- 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 includes the return on investments of cash and cash equivalents measured at fair value through profit or loss.

The cost of net financial debt amounted to €614 million in 2022, down €44 million compared with 2021 (€658 million).
This improvement was mainly due to increases in the value of derivatives, particularly inflation-linked swaps relating to London Gatwick airport, and to higher returns from invested cash. Those positive effects were partly offset by the impact of higher interest rates on floating rate debt in the fourth quarter and of companies entering the consolidation scope.

The cost of net financial debt can be analysed as follows:

(in € millions)	2022	2021
Financial liabilities at amortised cost	(791)	(724)
Financial assets and liabilities at fair value through profit or loss	120	1
Derivatives designated as hedges: assets and liabilities	57	140
Derivatives at fair value through profit or loss: assets and liabilities	–	(75)
Total cost of net financial debt	**(614)**	**(658)**

The "Derivatives designated as hedges: assets and liabilities" item breaks down as follows:

(in € millions)	2022	2021
Net interest on derivatives designated as fair value hedges	133	275
Change in value of interest rate derivatives designated as fair value hedges	(2,320)	(680)
Change in value of the adjustment to fair value hedged financial debt	2,313	644
Ineffective portion of foreign currency fair value hedges	(1)	(1)
Reserve recycled through profit or loss in respect of cash flow and net investment hedges	(76)	(97)
Ineffective portion of cash flow and net investment hedges	7	(2)
Gains and losses on derivative instruments allocated to net financial debt	**57**	**140**

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 equity instruments and 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)	2022	2021
Effect of discounting to present value	56	(30)
Capitalised borrowing costs	29	47
Financial expenses on lease liabilities	(48)	(43)
Foreign exchange gains and losses and other changes in fair value	243	66
Total other financial income and expense	**279**	**40**

In 2022, discounting effects represented income of €56 million as opposed to an expense of €30 million in 2021. The difference resulted mainly from the discounting effect arising from provisions for the obligation to maintain the condition of concession intangible assets, which represented income of €72 million (expense of €2 million in 2021), including €63 million at VINCI Autoroutes (expense of €3 million in 2021). The net financial expense arising from the discounting of provisions for retirement benefit obligations was stable at €14 million. Effects arising from the discounting of provisions for fixed fees payable to concession grantors in relation to Salvador airport in Brazil and Belgrade airport in Serbia represented an expense of €13 million.
Capitalised borrowing costs mainly related to VINCI Autoroutes, Belgrade airport in Serbia and London Gatwick airport in the United Kingdom.

There was a foreign exchange gain of €25 million in 2022 (€10 million in 2021). Other changes in fair value include the €94 million increase in the value of the stake in Groupe ADP and the €131 million gain arising from the early redemption of bonds by London Gatwick airport.

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)	2022	2021
Current tax	(1,809)	(1,509)
Deferred tax	72	(116)
of which temporary differences	*102*	*(214)*
of which tax loss carryforwards	*(29)*	*98*
Total	**(1,737)**	**(1,625)**

The net tax expense for the period comprises:

- a tax expense recognised by French subsidiaries for €1,047 million (€1,020 million in 2021), including €1,019 million at VINCI SA, the lead company in the tax consolidation group that comprises 979 subsidiaries (€1,003 million in 2021);
- a tax expense of €690 million for foreign subsidiaries (€605 million in 2021). In 2021, this expense included 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 involved London Gatwick airport.

7.2 Effective tax rate

The Group's effective tax rate was 28.3% in 2022 compared with 42.7% in 2021 (32.5% excluding the non-recurring impact of the increase in the UK corporation tax rate from 19% to 25%). In 2022, the effective tax rate was 26.5% in France and 31.6% outside France.

The Group's effective tax rate for 2022 was higher than the theoretical tax rate of 25.83% in force in France, because of permanent differences and net changes in deferred tax assets and deferred tax liabilities. 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)	2022	2021
Income before tax and profit/(loss) of companies accounted for under the equity method	6,131	3,808
Theoretical tax rate in France	25.8%	27.4%
Theoretical tax expense expected	**(1,584)**	**(1,042)**
Tax rate differential on foreign income	(2)	(403)
of which impact from revaluing deferred tax in the United Kingdom	-	*(387)*
Impact of tax loss carryforwards and other temporary differences that are not recognised or that have previously been subject to limitation	(96)	(40)
Goodwill impairment losses	–	(5)
Permanent differences and other	(56)	(134)
Tax expense recognised	**(1,737)**	**(1,625)**
Effective tax rate(*)	**28.3%**	**42.7%**

(*) Excluding the Group's share of companies accounted for under the equity method.

7.3 Breakdown of deferred tax assets and liabilities

(in € millions)	31/12/2022	Changes: Income	Changes: Equity	Changes: Other	31/12/2021(*)
Deferred tax assets					
Tax loss carryforwards	703	(27)	–	21	710
Temporary differences on retirement benefit obligations	265	5	(70)	1	329
Temporary differences on provisions	1,125	126	3	33	963(*)
Temporary differences on financial instruments	44	(14)	(38)	1	94
Temporary differences related to leases	362	(7)	(1)	(3)	374
Other	1,139	124	(16)	65	965
Netting of deferred tax assets and liabilities by tax group	(2,115)	–	–	52	(2,166)
Total deferred tax assets before impairment	**1,524**	**206**	**(122)**	**170**	**1,270**
Impairment	(641)	(96)	(3)	(40)	(502)
Total deferred tax assets after impairment	**883**	**111**	**(126)**	**130**	**767**
Deferred tax liabilities					
Remeasurement of assets(**)	(5,038)	77	92	(813)	(4,394)(*)
Temporary differences related to leases	(324)	10	–	3	(337)
Temporary differences on financial instruments	(144)	(32)	(71)	(11)	(30)
Other	(771)	(94)	(34)	(14)	(630)
Netting of deferred tax assets and liabilities by tax group	2,115	–	–	(52)	2,166
Total deferred tax liabilities	**(4,162)**	**(38)**	**(13)**	**(886)**	**(3,225)**
Net deferred tax	**(3,280)**	**72**	**(139)**	**(756)**	**(2,457)**

(*) Amounts adjusted following the final purchase price allocation for Cobra IS, acquired on 31 December 2021. See Note B.2, "Changes in consolidation scope in previous periods".
(**) Including, at 31 December 2022, measurement at fair value of the assets and liabilities of London Gatwick airport (€1,559 million), Mexican airport operator OMA (€770 million), ASF (€719 million), Cobra IS (€209 million), Lima Expresa (€172 million), Aéroports de Lyon (€131 million) and ANA (€105 million) upon their consolidation.

Impairment of deferred tax assets as a whole amounted to €641 million at 31 December 2022 (€502 million at 31 December 2021), including €601 million outside France (€465 million at 31 December 2021).

Deferred tax assets arising from tax loss carryforwards totalled €703 million at 31 December 2022, with impairment losses recognised in the amount of €403 million. The net balance of deferred tax assets arising from tax loss carryforwards thus comes to €301 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.

	2022			2021		
	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	**595,524,050**			**594,984,755**		
Treasury shares	(31,178,611)			(25,474,453)		
Basic earnings per share	**564,345,439**	**4,259**	**7.55**	**569,510,302**	**2,597**	**4.56**
Group savings plan	189,867			504,297		
Performance shares	5,974,715			5,835,884		
Diluted earnings per share	**570,510,021**	**4,259**	**7.47**	**575,850,483**	**2,597**	**4.51**

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)	31/12/2022	31/12/2021(*)
Net at beginning of period	**16,099**	**11,619**
Goodwill recognised during the period	1,270(**)	4,240(*)
Impairment losses	–	(19)
Companies leaving the consolidation scope	(4)	(1)
Currency translation differences	(18)	241
Other movements	13	19
Net at end of period	**17,360**	**16,099**

(*) Amounts adjusted following the final purchase price allocation for Cobra IS, acquired on 31 December 2021. See Note B.2, "Changes in consolidation scope in previous periods".
(**) Including the provisional goodwill relating to the acquisition of Mexican airport operator OMA. See Note B.1, "Changes in consolidation scope during the period".

The main items of goodwill at 31 December 2022 were as follows:

	31/12/2022			31/12/2021(*)
(in € millions)	Gross	Impairment losses	Net	Net
Cobra IS	4,156	–	4,156	4,156(*)
VINCI Airports	3,086	–	3,086(**)	2,649
VINCI Energies France	2,522	–	2,522	2,490
ASF group	1,935	–	1,935	1,935
VINCI Energies Germany	920	–	920	807
VINCI Energies North America	737	(91)	646	610
VINCI Energies Benelux	454	–	454	439
VINCI Energies Kontron(***)	392	–	392	–
VINCI Energies Scandinavia	355	–	355	349
VINCI Highways	311	–	311	210
Other	2,791	(206)	2,585	2,455
Total	**17,657**	**(297)**	**17,360**	**16,099**

(*) Amounts adjusted following the final purchase price allocation for Cobra IS, acquired on 31 December 2021. See Note B.2, "Changes in consolidation scope in previous periods".
(**) Including the provisional goodwill relating to the acquisition of Mexican airport operator OMA. See Note B.1, "Changes in consolidation scope during the period".
(***) Provisional goodwill following the acquisition of most of Kontron AG's IT services business on 29 December 2022. 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)	31/12/2022	31/12/2021	2022	2021
Cobra IS	5.3%	1.5%	11.3%	–	–	–
VINCI Airports	(*)	(*)	8.0%	6.9%	–	–
VINCI Energies France	3.9%	2.0%	8.1%	6.3%	–	–
ASF group	(*)	(*)	8.3%	6.4%	–	–
VINCI Energies Germany	3.0%	2.0%	7.5%	5.6%	–	–
VINCI Energies North America	3.5%	2.0%	9.0%	8.5%	–	(18)
VINCI Energies Benelux	3.0%	2.0%	7.6%	5.8%	–	–
VINCI Energies Scandinavia	3.0%	2.0%	7.2%	5.5%	–	–
VINCI Highways	(*)	(*)	9.5%	8.1%	–	–
Other	–1.5% to 9.3%	1.0% to 3.5%	6.3% to 15.1%	4.5% to 12.8%	–	(1)
Total					**–**	**(19)**

(*) 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 1.7%. Those used for VINCI Airports and VINCI Highways are respectively 3.7% and 5.4%.

Impairment tests at 31 December 2022 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.
The increase in discount rates reflects current economic conditions and market volatility.

In addition:
- In 2022, assets operated by VINCI Highways and the ASF group saw traffic rise back to or exceed 2019 pre-pandemic levels, as anticipated at the end of 2021.
- The assumption made by VINCI Airports at the end of 2021, about passenger numbers returning to pre-pandemic levels between 2023 and 2026, depending on the airport and the types of customers served, was confirmed in 2022.

Sensitivity of the value in use of CGUs to discount and perpetual growth rates and to cash flow

	Sensitivity to rates				Sensitivity to cash flow	
	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%
Cobra IS	(284)	314	227	(206)	301	(301)
VINCI Airports	(1,940)	2,241	(*)	(*)	1,356	(1,356)
VINCI Energies France	(713)	839	684	(581)	483	(483)
ASF group	(425)	438	(*)	(*)	1,158	(1,158)
VINCI Energies Germany	(404)	486	404	(337)	246	(246)
VINCI Energies North America	(72)	83	66	(57)	56	(56)
VINCI Energies Benelux	(148)	177	146	(123)	93	(93)
VINCI Energies Scandinavia	(82)	100	84	(69)	48	(48)
VINCI Highways	(132)	142	(*)	(*)	140	(140)

(*) 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 2022.

An additional sensitivity calculation was carried out at 31 December 2022 for the VINCI Airports CGU, which showed that a 100 basis point increase in the assumed discount rates would result in a €3.6 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 2022.

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

	2022			2021		
(in € millions)	Associates	Joint ventures	Total	Associates	Joint ventures	Total
Value of shares at beginning 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*
Increase in share capital of companies accounted for under the equity method	7	2	10	–	(4)	(4)
Group share of profit or loss for the period	17	5	22	28	(16)	12
Group share of other comprehensive income for the period	47	313	361	3	112	114
Dividends paid	(12)	(80)	(92)	(17)	(94)	(112)
Changes in consolidation scope and other	10	2	13	4	(40)	(36)
Reclassifications(*)	(14)	(235)	(249)	(6)	(54)	(60)
Value of shares at end of period	**493**	**521**	**1,014**	**438**	**512**	**950**
of which Concessions	*78*	*319*	*397*	*32*	*321*	*353*
of which VINCI Energies	*10*	*5*	*15*	*6*	*6*	*12*
of which Cobra IS	*10*	*15*	*26*	*5*	*13*	*17*
of which VINCI Construction	*393*	*92*	*486*	*393*	*92*	*485*
of which VINCI Immobilier	*2*	*90*	*91*	*2*	*80*	*82*

(*) 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 2022, the Group's interests in companies accounted for under the equity method mainly included, for the Concessions business, the stake in Kansai Airports (€127 million) and, for VINCI Construction, the stake in DEME (€260 million) after it was spun off from CFE in June 2022.

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:

	2022			2021		
(in € millions)	Associates	Joint ventures	Total	Associates	Joint ventures	Total
Net income	**17**	**5**	**22**	**28**	**(16)**	**12**
of which Concessions	*20*	*(59)*	*(39)*	*1*	*(94)*	*(93)*
of which VINCI Energies	*4*	*2*	*6*	*4*	*4*	*8*
of which Cobra IS	*7*	*17*	*24*	*-*	*-*	*-*
of which VINCI Construction	*(14)*	*21*	*7*	*23*	*24*	*47*
of which VINCI Immobilier	*-*	*25*	*25*	*-*	*50*	*50*
Other comprehensive income	47	313	361	3	112	114
of which Concessions	*36*	*326*	*362*	*7*	*112*	*119*
of which VINCI Construction	*12*	*(13)*	*(1)*	*(4)*	*-*	*(4)*
Comprehensive income	**65**	**319**	**383**	**30**	**96**	**126**
of which Concessions	*56*	*267*	*323*	*8*	*18*	*26*
of which VINCI Energies	*4*	*2*	*6*	*4*	*4*	*8*
of which Cobra IS	*7*	*17*	*24*	*-*	*-*	*-*
of which VINCI Construction	*(3)*	*8*	*5*	*19*	*24*	*43*
of which VINCI Immobilier	*-*	*25*	*25*	*-*	*50*	*50*

The revenue of companies accounted for under the equity method breaks down as follows (data reflecting the Group's share):

	2022			2021		
(in € millions)	Associates	Joint ventures	Total	Associates	Joint ventures	Total
Revenue(*)	**1,117**	**1,696**	**2,813**	**1,000**	**1,608**	**2,608**
of which Concessions	*473*	*732*	*1,205*	*394*	*549*	*943*
of which VINCI Energies	*35*	*8*	*42*	*29*	*23*	*52*
of which Cobra IS	*17*	*42*	*59*	*-*	*-*	*-*
of which VINCI Construction	*592*	*687*	*1,279*	*576*	*616*	*1,192*
of which VINCI Immobilier	*1*	*228*	*229*	*1*	*420*	*421*

(*) 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 2022, losses exceeding this share and thus unrecognised in VINCI's financial statements amounted to €211 million (€193 million at 31 December 2021).

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:

	31/12/2022			31/12/2021		
(in € millions)	Associates	Joint ventures	Total	Associates	Joint ventures	Total
Revenue	322	541	**863**	306	314	**620**
Trade receivables	148	83	**231**	42	83	**126**
Purchases	5	14	**19**	4	29	**33**
Trade payables	6	7	**12**	1	4	**5**

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 or 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 or loss or through equity.

At 31 December 2022, "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)	31/12/2022	31/12/2021
Financial assets measured at amortised cost(*)	1,245	1,161
PPP financial receivables(*)	146	210
Equity instruments	1,197	1,078
Other non-current financial assets	**2,588**	**2,450**

(*) 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)	31/12/2022	31/12/2021
Net at beginning of period	**1,078**	**951**
Acquisitions during period	60	64
Acquisitions as part of business combinations	1	3
Changes in fair value	86	56
Impairment losses	(11)	(3)
Changes in consolidation scope	(7)	–
Other movements and currency translation differences	(10)	8
Net at end of period	**1,197**	**1,078**

Equity instruments mainly include VINCI's 8% stake in Groupe ADP, which is measured at fair value through profit or loss, 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 and passenger numbers 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 tunnels operated by VINCI Highways, and Cobra IS's main 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, having taken 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 toll motorway south of Paris	France	2070	Intangible asset	FC
Arcos				
A355 24 km toll motorway west of Strasbourg	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
OMA (Grupo Aeroportuario del Centro Norte) 13 airports including Monterrey airport	Mexico	2048	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. Airport fees 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
Strait Crossing Development Inc. Confederation Bridge connecting the Canadian provinces of Prince Edward Island and New Brunswick	Canada	2032	Intangible asset	FC
A4 Hörselberg A-Modell 45 km	Germany	2037	Intangible asset	EM
A5 Malsch–Offenburg A-Modell 60 km	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, with extension to Pyrgos under construction	Greece	2038	Intangible asset	EM
D4 motorway 32 km plus 16 km 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
Granvia R1 Expressway between Nitra and Tekovské Nemce	Slovakia	2041	Financial asset	EM
Regina Bypass 61 km expressway bypassing Regina	Canada	2049	Financial asset	EM
Via 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), 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				
01/01/2021	**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**
Acquisitions during period(**)	547	131	99	777
Disposals during period	(1)	(2)	(1)	(4)
Currency translation differences	–	105	186	292
Changes in scope and other	(3)	3,230	175	3,402
	35,507	**9,258**	**2,613**	**47,378**
Grants received	(22)	–	(8)	(30)
31/12/2022	**35,485**	**9,258**	**2,605**	**47,348**
Amortisation and impairment losses				
01/01/2021	**(14,797)**	**(898)**	**(393)**	**(16,088)**
Amortisation during period	(1,167)	(116)	(66)	(1,348)
Impairment losses	–	(68)	–	(68)
Reversals of impairment losses	–	24	–	24
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)**
Amortisation during period	(1,186)	(165)	(81)	(1,432)
Impairment losses	–	(45)	–	(45)
Disposals during period	–	2	1	2
Reversals of impairment losses	–	3	–	3
Currency translation differences	–	(30)	(24)	(54)
Other movements	(16)	–	1	(15)
31/12/2022	**(17,182)**	**(1,369)**	**(572)**	**(19,124)**
Net				
01/01/2021	**19,578**	**4,564**	**1,744**	**25,886**
31/12/2021	**18,985**	**4,659**	**1,684**	**25,329**
31/12/2022	**18,304**	**7,889**	**2,032**	**28,224**

(*) Including the concessions of Cobra IS.
(**) Including capitalised borrowing costs.

In 2022, acquisitions of concession intangible assets amounted to €777 million. They included investments by the ASF group for €323 million (€310 million in 2021), by Cofiroute for €181 million (€174 million in 2021), by VINCI Airports for €119 million (€111 million in 2021), by Cobra IS for €87 million and by Arcos for €17 million (€57 million in 2021).

Scope effects relate to the acquisition of Mexican airport operator OMA.

Concession intangible assets include assets under construction for €1,620 million at 31 December 2022 (€1,307 million at 31 December 2021). These relate to VINCI Autoroutes subsidiaries for €1,204 million (including ASF for €417 million, Cofiroute for €552 million and Escota for €234 million) and VINCI Airports for €407 million, of which Belgrade airport for €247 million).

At 31 December 2022, concession intangible assets relating to certain VINCI Airports assets were tested for impairment, leading to the recognition of an impairment loss totalling €45 million.

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;
- Stade Marie-Marvingt (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)	31/12/2022	31/12/2021
Beginning of period	**210**	**252**
Acquisitions during period	7	15
Redemptions	(71)	(49)
Other movements and currency translation differences	(1)	(8)
End of period	**146**	**210**
of which:		
between 1 and 5 years	*43*	*93*
over 5 years	*103*	*117*

15. Off-balance sheet commitments in Concessions

15.1 Companies controlled by the Group

Contractual investment and renewal obligations

(in € millions)	31/12/2022	31/12/2021
ASF group	1,039	690
OMA (Grupo Aeroportuario del Centro Norte – Mexico)	488	–
Cofiroute	370	467
VINCI Highways	286	28
ANA group (Portugal)	199	106
North Region airports	176	–
Cobra IS	143	105
Belgrade airport (Serbia)	62	184
ADL - Aéroports de Lyon	57	20
London Gatwick airport (United Kingdom)	38	64
Lima Expresa (Peru)	34	80
Other	29	95
Total	**2,922**	**1,837**

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. VINCI Autoroutes' undertakings amounted to €1,409 million at 31 December 2022, and the increase related mainly to the planned Montpellier western bypass in an amount of €341 million.
The increase in these undertakings also reflects investments to be made in OMA's airports in Mexico and Manaus airport in Brazil, along with VINCI Highways' undertaking to acquire 55% of Entrevias, a motorway concession operator in the state of São Paulo in Brazil. Cobra IS's investment obligations mainly concern the Villocano Energy project in Ecuador and the Dunas project in Brazil.

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.

Security interests 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
London Gatwick airport	2011	2049	2,600
Arcour	2008	2047	578
OMA (Grupo Aeroportuario del Centro Norte)	2022	2029	423
Aerodom	2017	2029	358
Arcos	2018	2045	358
Lima Expresa	2016	2037	284
Belgrade airport	2018	2035	249
ADL - Aéroports de Lyon	2016	2033	220
Gefyra	1997	2029	122
Other concession operating companies			285
Total			**5,476**

Other security interests related to the funding of concession projects have been granted in an amount of €107 million.

15.2 Companies accounted for under the equity method

Contractual investment obligations

At 31 December 2022, the Group's share of investment commitments given by these companies amounted to €1,004 million (€1,362 million at 31 December 2021). They relate mainly to projects involving infrastructure under construction at VINCI Highways, including Rift Valley (motorway in Kenya connecting the cities of Nairobi and Mau Summit) for €568 million, Via Salis (D4 motorway in the Czech Republic between Prague and South Bohemia) for €162 million, Vía 40 Express (motorway between the cities of Bogotá and Girardot in Colombia) for €126 million and the B247 federal road in Germany for €106 million.
The €358 million decrease in these commitments is due to progress with works on these projects.

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 2022 was €40 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 €12 million, SMTPC (the holder of the concession for the Prado Carénage road tunnel in Marseille) for €11 million and Synérail (the PPP contract for the GSM-Rail system, under the Global System for Mobile Communications – Railway standard) for €8 million.

In addition, €164 million of corporate guarantees were granted, including those granted by Cobra IS to the banks financing four high-voltage line projects in Brazil for €121 million.

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 2022, those commitments amounted to €67 million (€55 million at 31 December 2021). They mainly concern the D4 motorway project in the Czech Republic (€27 million) the project for the new B247 federal road in Germany (€11 million), and Pudahuel airport in Chile (€22 million).

G. Energy and Construction businesses and VINCI Immobilier business line: 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

(in € millions)	31/12/2022	Changes: Business-related changes	Changes: Changes in consolidation scope	Changes: Other changes(*)	31/12/2021
VINCI Energies	3,175	383	24	(9)	2,777
Cobra IS	1,724	448	6	36	1,234
VINCI Construction	4,259	614	1	(7)	3,651
VINCI Immobilier	452	265	(8)	–	195
Contract assets	**9,609**	**1,709**	**24**	**20**	**7,857**
of which advances paid	*695*	*233*	*(4)*	*2*	*464*

(*) 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

(in € millions)	31/12/2022	Changes: Business-related changes	Changes: Changes in consolidation scope	Changes: Other changes(*)	31/12/2021
VINCI Energies	3,393	194	2	(2)	3,199
Cobra IS	864	307	1	–	556
VINCI Construction	4,164	666	2	(11)	3,507
VINCI Immobilier	478	66	5	–	408
Contract liabilities	**8,899**	**1,234**	**9**	**(13)**	**7,670**
of which advances received	*2,753*	*596*	*–*	*(12)*	*2,169*

(*) 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.

16.2 Order book

(in € billions)	31/12/2022	Book-to-bill ratio (number of months of average business activity represented by the order book)
VINCI Energies	12.4	8.9
Cobra IS	11.1	24.1
VINCI Construction	33.8	13.9
VINCI Immobilier	1.2	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 2022, the combined order book of VINCI Energies, Cobra IS and VINCI Construction stood at €57.3 billion, up 8.6% year on year (€52.7 billion at 31 December 2021), representing more than 13 months of business activity for these business lines.

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 €1.2 billion at 31 December 2022, down 12.5% year on year (€1.3 billion at 31 December 2021).

16.3 Commitments given 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).

(in € millions)	31/12/2022 Guarantees given	31/12/2022 Guarantees received	31/12/2021 Guarantees given	31/12/2021 Guarantees received
Performance guarantees and performance bonds	11,505	1,370	10,693	1,301
Retentions	3,788	443	3,674	470
Deferred payments to subcontractors and suppliers	1,201	574	1,725	667
Bid bonds	195	1	227	17
Collateral security	94	6	66	2
Total	**16,782**	**2,394**	**16,385**	**2,457**

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 €185 million at 31 December 2022 (€322 million at 31 December 2021).

Joint and several guarantees covering unconsolidated partnerships (SNCs, economic interest groupings, etc.)
VINCI Construction conducts a portion of its 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 2022, those commitments amounted to €54 million (€97 million at 31 December 2021). At 100%, the amount of those commitments would be €128 million at 31 December 2022 (€167 million at 31 December 2021). 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				
31/12/2021	**256**	**704**	**8,235(*)**	**9,194(*)**
Acquisitions as part of business combinations	–	1	12	14
Other acquisitions during period	1	32	1,188	1,221
Disposals during period	(1)	(26)	(12)	(40)
Currency translation differences	(1)	(1)	(347)	(348)
Changes in scope and other	(1)	(83)	(15)	(99)
31/12/2022	**254**	**627**	**9,061**	**9,943**
Amortisation and impairment losses				
31/12/2021	**(50)**	**(530)**	**(194)**	**(773)**
Amortisation during period	(2)	(55)	(181)	(239)
Impairment losses	–	–	(9)	(9)
Reversals of impairment losses	–	–	6	6
Disposals during period	1	25	10	36
Currency translation differences	–	–	(5)	(5)
Changes in consolidation scope	(1)	(2)	–	(3)
Other movements	3	96	(10)	89
31/12/2022	**(48)**	**(466)**	**(384)**	**(898)**
Net				
31/12/2021	**206**	**174**	**8,041(*)**	**8,421(*)**
31/12/2022	**206**	**161**	**8,677**	**9,045**

(*) Amounts adjusted following the final purchase price allocation for Cobra IS, acquired on 31 December 2021. See Note B.2, "Changes in consolidation scope in previous periods".

At 31 December 2022, the net value of other intangible assets was €9 billion (€8.4 billion at 31 December 2021).

The main changes in the year relate to the acquisition at end-December 2022 of Petrobras's interest in Polo Carmópolis, a cluster of 11 onshore oil and natural gas field concessions located in the Brazilian state of Sergipe, amounting to €1.0 billion. Cobra IS will be in charge of maintaining these facilities and upgrading them to meet technical and environmental standards. The acquisition process began in 2021 before VINCI acquired Cobra IS, and a strategic review of the transaction will be carried out in 2023.

Amortisation recognised during the period totalled €239 million (€85 million in 2021), including the €128 million relating to the amortisation of Cobra IS intangible assets identified when allocating the purchase price.

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								
01/01/2021	**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**
Acquisitions as part of business combinations	–	104	89	135	–	18	5	351
Other acquisitions during period	189	45	826	777	6	347	310	2,500
Disposals during period	(80)	(10)	(119)	(594)	(3)	(239)	(327)	(1,371)
Currency translation differences	16	2	(81)	(29)	–	2	(3)	(93)
Scope effects, changes in leases and other	48	44	(285)	168	–	5	(3)	(22)
31/12/2022	**4,804**	**1,584**	**4,369**	**10,726**	**28**	**2,130**	**1,656**	**25,297**
Depreciation and impairment losses								
01/01/2021	**(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)**
Depreciation during period	(202)	(24)	(173)	(921)	(7)	(271)	(345)	(1,943)
Impairment losses	–	(10)	20	(9)	–	–	(1)	1
Reversals of impairment losses	–	9	2	12	–	–	–	23
Disposals during period	74	13	72	509	4	191	290	1,152
Currency translation differences	(11)	(1)	16	(6)	–	1	(4)	(5)
Changes in consolidation scope	–	(1)	(9)	(67)	–	4	(3)	(76)
Other movements	(12)	(9)	10	(7)	–	(2)	4	(16)
31/12/2022	**(3,731)**	**(425)**	**(1,240)**	**(7,346)**	**(16)**	**(882)**	**(852)**	**(14,492)**
Net								
01/01/2021	**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**
31/12/2022	**1,073**	**1,159**	**3,129**	**3,380**	**13**	**1,247**	**804**	**10,805**

(*) Includes acquired property, plant and equipment of Cobra IS, for a net amount of €264 million.

Property, plant and equipment include assets under construction for €1,132 million at 31 December 2022 (€753 million at 31 December 2021), mainly at Cobra IS for €429 million and VINCI Construction for €317 million.

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 2022, 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	1,073	–	–	–	–	1,073
Land	221	57	11	755	115	1,159
Constructions and investment property	1,448	193	458	618	412	3,129
Plant, equipment and fixtures	916	375	60	1,891	138	3,380
Right-of-use assets in respect of leases	297	853	70	601	243	2,064
Total at 31 December 2022	**3,954**	**1,477**	**600**	**3,866**	**908**	**10,805**
Total at 31 December 2021	**4,067**	**1,392**	**264**	**3,724**	**856**	**10,303**

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 €6.2 billion corresponding to the right to operate London Gatwick airport at 31 December 2022. 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 2022 on the basis of the following assumptions:
- Cash flow projections cover a 30-year period and take into account traffic returning to 2019 levels in 2025 and 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 7%.

At 31 December 2022, the recoverable amount of that right to operate, based on the above assumptions, was higher than its net carrying amount. Sensitivity calculations show that an increase of 50 basis points in the discount rate or a 5% decrease in projected operating cash flow would reduce value in use by €1.4 billion and €0.6 billion, respectively. Under these scenarios, value in use would remain higher than the net carrying amount for the right to operate the airport.

An additional sensitivity test was carried out at 31 December 2022, which showed that a 100 basis point increase in the discount rate would reduce value in use by €2.5 billion. In this case, value in use would still remain higher than the asset's net carrying amount at 31 December 2022.

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 €735 million (€730 million at 31 December 2021). 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 €29 million at 31 December 2022 (€78 million at 31 December 2021).

Changes in loans and receivables at amortised cost and their breakdown by maturity are as follows:

(in € millions)	2022	2021
Beginning of period	**1,161**	**1,034**
Acquisitions during period	154	142
Acquisitions as part of business combinations	3	56
Impairment losses	(36)	(6)
Disposals during period	(58)	(71)
Other movements and currency translation differences	21	6
End of period	**1,245**	**1,161**
of which:		
between 1 and 5 years	*287*	*307*
over 5 years	*958*	*855*

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.

The Group's business model is to retain its trade receivables in order to collect the contractual cash flow when they fall due. However, in some cases, receivables may assigned to third parties (banks) on terms that meet IFRS 9 criteria, i.e. contractual cash flows along with substantially all of the related risks and rewards are assigned. In those cases, the receivables are derecognised.

Trade payables are current financial liabilities and are initially measured at their fair value, which is generally their nominal value, barring any discounting effect. Some Group entities have set up reverse factoring arrangements. These allow Group suppliers to assign their receivables before they fall due, and thereby receive payment earlier.

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

				Changes		
(in € millions)		31/12/2022	31/12/2021(*)	Business-related change in the WCR	Changes in consolidation scope	Other changes(**)
Inventories and work in progress (net)		1,785	1,591	167	22	4
Trade and other receivables		18,092	15,832(*)	2,068	171	22
Other current assets		7,402	6,036	1,372	87	(93)
– Non-operating assets		(20)	(22)	2	–	–
Inventories and operating receivables	**I**	**27,259**	**23,437**	**3,609**	**280**	**(68)**
Trade payables		(13,088)	(12,027)	(1,026)	(69)	34
Other current liabilities		(20,315)	(16,736)	(3,718)	(88)	228
– Non-operating liabilities		1,661	450	1,199	-	12
Trade and other operating payables	**II**	**(31,742)**	**(28,313)**	**(3,545)**	**(156)**	**273**
Working capital requirement (excluding current provisions)	**I+II**	**(4,483)**	**(4,876)**	**64**	**124**	**205**
Current provisions		**(6,599)**	**(6,123)(*)**	**(456)**	**(128)**	**108**
of which part at less than one year of non-current provisions		*(146)*	*(188)*	*37*	*4*	*1*
Working capital requirement (including current provisions)		**(11,082)**	**(10,998)**	**(392)**	**(4)**	**313**

(*) Amounts adjusted following the final purchase price allocation for Cobra IS, acquired on 31 December 2021. See Note B.2, "Changes in consolidation scope in previous periods".
(**) Mainly corresponding to cash flows relating to assets held for sale and related liabilities, along with currency translation differences.

Some Group entities, mainly in the Cobra IS business line, make use of agreements to assign accounts receivable and reverse factoring arrangements. At 31 December 2022, the amount of trade receivables assigned without recourse and derecognised was €130 million. The amount of receivables assigned by suppliers at 31 December 2022 as part of reverse factoring arrangements was €554 million. These amounts receivable from the Group are presented under trade payables.

19.2 Current operating assets and liabilities

Current operating assets and liabilities break down as follows:

			Maturity				
			Within 1 year				
(in € millions)		31/12/2022	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		1,785	920	108	686	69	2
Trade and other receivables		18,092	14,001	1,602	2,108	307	75
Other current operating assets		7,382	6,034	389	627	266	65
Inventories and operating receivables	**I**	**27,259**	**20,955**	**2,099**	**3,420**	**642**	**142**
Trade payables		(13,088)	(10,522)	(1,529)	(814)	(203)	(20)
Other current operating liabilities		(18,653)	(15,427)	(888)	(1,685)	(503)	(150)
Trade and other operating payables	**II**	**(31,742)**	**(25,949)**	**(2,417)**	**(2,499)**	**(707)**	**(170)**
Working capital requirement connected with operations	**I+II**	**(4,483)**	**(4,994)**	**(318)**	**921**	**(64)**	**(28)**

			Maturity				
			Within 1 year				
(in € millions)		31/12/2021(*)	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		15,832(*)	11,921	1,215	1,799(*)	849	48
Other current operating assets		6,014	4,870	306	465	336	37
Inventories and operating receivables	**I**	**23,437**	**17,475**	**1,630**	**2,916**	**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**	**(4,876)**	**(4,476)**	**(509)**	**493**	**(295)**	**(88)**

(*) Amounts adjusted following the final purchase price allocation for Cobra IS, acquired on 31 December 2021. See Note B.2, "Changes in consolidation scope in previous periods".

Breakdown of trade receivables

(in € millions)	31/12/2022	31/12/2021(*)
Trade receivables	9,302	8,651(*)
Allowances against trade receivables	(709)	(734)
Trade receivables, net	**8,593**	**7,916**

(*) Amounts adjusted following the final purchase price allocation for Cobra IS, acquired on 31 December 2021. See Note B.2, "Changes in consolidation scope in previous periods".

At 31 December 2022, trade receivables between six and 12 months past due amounted to €387 million (compared with €375 million at 31 December 2021). Impairment in the amount of €41 million has been recognised in consequence (€64 million at 31 December 2021). Receivables more than one year past due amounted to €474 million (€363 million at 31 December 2021) and impairment of €374 million has been recognised in consequence (€261 million at 31 December 2021).

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 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(*)
01/01/2021	**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)	487(*)	–	14	1,963
Reclassification of the part at less than one year	182	–	–	–	19	(14)	1	188
31/12/2021(*)	**4,973**	**2,256**	**(1,469)**	**(196)**	**529**	**(14)**	**44**	**6,123**
Obligation to maintain the condition of concession assets	1,024	198	(127)	(29)	95	–	3	1,164
After-sales service	442	127	(93)	(20)	12	–	(3)	466
Losses on completion and construction project liabilities	1,800	1,147	(989)	(84)	15	–	(2)	1,886
Disputes	678	281	(183)	(33)	1	–	(2)	742
Restructuring costs	27	5	(13)	(2)	–	–	–	17
Other current liabilities	1,963	851	(569)	(88)	9	–	11	2,178
Reclassification of the part at less than one year	188	–	–	–	(4)	(37)	(1)	146
31/12/2022	**6,123**	**2,611**	**(1,973)**	**(257)**	**127**	**(37)**	**6**	**6,599**

(*) Amounts adjusted following the final purchase price allocation for Cobra IS, acquired in December 2021. See Note B.2, "Changes in consolidation scope in previous periods".

At 31 December 2022, contractual obligations to maintain the condition of concession assets mainly comprised €534 million for the ASF group (€501 million at 31 December 2021), €264 million for Cofiroute (€270 million at 31 December 2021), and €333 million for VINCI Airports (€224 million at 31 December 2021) including €125 million for ANA (€113 million at 31 December 2021) and €94 million for OMA.

Provisions for other current liabilities mainly consist of individual provisions in amounts of less than €2 million.
These include provisions for worksite restoration and removal costs for €230 million (€216 million at 31 December 2021).

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 the obligation will result in an outflow of resources with no consideration in return 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
01/01/2021	**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**
Financial risks	933	53	(12)	(2)	(257)	–	–	715
Other liabilities	393	134	(107)	(9)	(17)	–	(2)	392
Reclassification of the part at less than one year	(188)	–	–	–	4	37	1	(146)
31/12/2022	**1,137**	**188**	**(119)**	**(11)**	**(269)**	**37**	**(1)**	**961**

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 mainly 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 €392 million at 31 December 2022 (€393 million at 31 December 2021), including €279 million at more than one year (€242 million at 31 December 2021).

21. Lease liabilities

Accounting policies

At the start of the lease period, 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 those payments are adjusted.

At 31 December 2022, lease liabilities amounted to €2,102 million, including €1,580 million for the part at more than one year and €522 million for the part at less than one year. They totalled €2,098 million at 31 December 2021.
The net change in 2022 breaks down as follows:
- new lease liabilities: increase of €656 million;
- companies entering the consolidation scope: increase of €29 million;
- repayments of lease liabilities: decrease of €613 million;
- terminated leases: decrease of €71 million;
- other changes: increase of €3 million.

Maturity schedule for lease liabilities

(in € millions)	Current and non-current lease liabilities	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Lease liabilities related to property assets	1,368	278	413	322	355
Lease liabilities related to movable assets	734	244	215	108	167
31/12/2022	**2,102**	**522**	**628**	**430**	**522**

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)	31/12/2022	31/12/2021
Purchase and capital expenditure obligations(*)	1,571	1,291
Obligations related to quarrying rights	98	112

(*) Excluding capital investment obligations related to concession and PPP contracts (see Note F, "Concessions: PPP contracts, concession contracts and other infrastructure").

Other purchase and capital expenditure obligations, excluding those associated with concession contracts, mainly relate to Cobra IS projects (€975 million at 31 December 2022), principally solar PV and wind projects in Brazil and Spain. To a lesser extent, these obligations also relate to VINCI Energies, VINCI Immobilier and VINCI Construction, and to VINCI Concessions via its VINCI Concessions Ventures subsidiary, which has made a commitment to invest in the world's largest fund dedicated to low-carbon hydrogen infrastructure solutions.

Obligations related to quarry operations include quarrying rights and quarry leases, which concern VINCI Construction.

22.2 Other commitments given 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)	31/12/2022	31/12/2021
Other commitments given	1,477	1,325
Other commitments received	781	310

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", including the surety relating to Manaus airport, which accounts for most of the increase in other commitments given. The increase in commitments received relates mainly to the assessment of seller's guarantees received by VINCI as part of the Cobra IS acquisition.

The commitments given 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 given 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 12 April 2022 for a period of 18 months, with a maximum purchase amount of €4 billion at a maximum price of €140 per share. During the year, VINCI acquired 11,949,984 shares on the market at an average price of €91.54 per share, for a total of €1,094 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 21 December 2022, VINCI SA cancelled 8,600,000 shares for €784 million.

VINCI's employee savings policy aims to make it easier for Group employees to become shareholders. At 31 December 2022, over 48% of the Group's employees were VINCI shareholders through employee share ownership plans (77% of employees in France). Since those funds own 9.94% 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 2022, the parent company's share capital was represented by 589,387,330 ordinary shares of €2.50 nominal value each.

Changes in the number of shares

	2022	2021
Number of shares at beginning of period	**592,362,376**	**588,519,218**
Increases in share capital	5,624,954	9,843,158
Cancelled treasury shares	(8,600,000)	(6,000,000)
Number of shares at end of period	**589,387,330**	**592,362,376**
Number of shares issued and fully paid	589,387,330	592,362,376
Nominal value of one share *(in €)*	2.5	2.5
Treasury shares held directly by VINCI	25,790,809	24,781,783
of which shares allocated to covering performance share plans and employee share ownership plans	*17,048,595*	*19,389,553*

The changes in capital during 2022 and 2021 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
01/01/2021	**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**
Group savings plans	14,062,385	476,715,186	5,624,954
Cancelled treasury shares	(21,500,000)		(8,600,000)
31/12/2022	**1,473,468,325**	**12,821,922,963**	**589,387,330**

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:

	2022	2021
Number of shares at beginning of period	**24,781,783**	**26,457,495**
Shares repurchased during the period	11,949,984	6,714,354
Shares granted to employees (2018 performance share plan)		(1,925,708)
Shares granted to employees (2019 performance share plan)	(1,821,638)	(1,615)
Shares granted to employees (2020 performance share plan)	(2,135)	(1,570)
Shares granted to employees (2021 performance share plan)	(1,700)	(875)
Shares granted to employees (2022 performance share plan)	(750)	
Delivery of shares in connection with the Castor International plan	(514,735)	(460,298)
Cancelled treasury shares	(8,600,000)	(6,000,000)
Number of shares at end of period	**25,790,809**	**24,781,783**

At 31 December 2022, the total number of treasury shares held was 25,790,809. These were recognised as a deduction from consolidated equity for €2,088 million.
A total of 17,048,595 shares are allocated to covering long-term incentive plans and employee share ownership transactions and 8,742,214 are intended to be either exchanged in connection with acquisitions, sold or cancelled.

23.3 Distributable reserves and statutory reserve

At 31 December 2022, VINCI SA's distributable reserves amounted to €31 billion (€31 billion at 31 December 2021) and its statutory reserve to €151 million (€151 million at 31 December 2021).

23.4 Amounts recognised directly in equity

The main amounts recognised directly in equity are as follows:

		31/12/2022			31/12/2021		
(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		**(43)**	**–**	**(43)**	**(28)**	**–**	**(28)**
Gross reserve before tax effect at end of period	**I**	**(27)**	**–**	**(27)**	**(43)**	**–**	**(43)**
Cash flow and net investment hedges							
Reserve at beginning of period		**(879)**	**1**	**(878)**	**(906)**	**–**	**(906)**
Changes in fair value of companies accounted for under the equity method		505	–	505	163	–	163
Other changes in fair value in the period		437	1	438	(235)	1	(234)
Fair value items recognised in profit or loss		76	–	76	97	–	97
Changes in consolidation scope and miscellaneous		31	–	31	2	–	2
Gross reserve before tax effect at end of period	**II**	**170**	**1**	**172**	**(879)**	**1**	**(878)**
of which gross reserve relating to companies accounted for under the equity method		*(37)*	*-*	*(37)*	*(543)*	*-*	*(543)*
Total gross reserve before tax effects (items that may be recycled to income)	**I+II**	**143**	**1**	**145**	**(922)**	**1**	**(921)**
Associated tax effect		(45)	–	(45)	200	–	200
Reserve net of tax (items that may be recycled to income)	**III**	**98**	**1**	**99**	**(722)**	**1**	**(721)**
Equity instruments							
Reserve at beginning of period		**(1)**	**–**	**(1)**	**(2)**	**–**	**(2)**
Gross reserve before tax effect at end of period	**IV**	**(2)**	**–**	**(2)**	**(1)**	**–**	**(1)**
Actuarial gains and losses on retirement benefit obligations							
Reserve at beginning of period		**(394)**	**31**	**(362)**	**(500)**	**10**	**(491)**
Actuarial gains and losses recognised in the period		330	34	364	134	30	164
Associated tax effect		(89)	(9)	(98)	(28)	(8)	(36)
Changes in consolidation scope and miscellaneous		–	–	(1)	–	–	–
Reserve net of tax at end of period	**V**	**(153)**	**57**	**(96)**	**(394)**	**31**	**(362)**
Total reserve net of tax (items that may not be recycled to income)	**IV+V**	**(155)**	**57**	**(98)**	**(395)**	**31**	**(364)**
Total amounts recognised directly in equity	**III+IV+V**	**(56)**	**57**	**1**	**(1,117)**	**32**	**(1,085)**

The amounts recorded directly in equity mainly concern hedging transactions (positive effect of €172 million), comprising:

- transactions relating to net investment hedges (negative effect of €53 million), which mainly concern concession activities outside France;
- interest rate hedges (positive effect of €270 million);
- other currency and commodity price hedges (negative effect of €46 million).

The main changes in the period relate directly to the impact of the increase in interest rates on the valuation of derivatives used as cash flow hedges and of actuarial gains on retirement benefit obligations.

These transactions are described in Note J.27.1.2, "Description of hedging transactions".

23.5 Non-controlling interests

Non-controlling interests amounted to €3,470 million at 31 December 2022 (€1,889 million at 31 December 2021).

At 31 December 2022, the Group owned two subsidiaries in which there were material non-controlling interests. They were London Gatwick airport (49.99% not owned by VINCI) and Mexican airport operator OMA (70.01% not owned by VINCI).

London Gatwick airport

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.

OMA (Grupo Aeroportuario del Centro Norte)

The governance arrangement is described in Note B.1, "Changes in consolidation scope during the period".

Condensed financial information for London Gatwick airport and airport operator OMA is presented below. It was prepared in accordance with IFRSs, adjusted where appropriate for fair value remeasurements at the date of acquisition of control and adjustments to harmonise accounting policies with those of the Group. The amounts at 31 December 2022 are presented before eliminations of intercompany accounts and transactions.

(in € millions)	London Gatwick airport	OMA (Mexico)
Revenue	911	–
Net income	162	–
of which attributable to non-controlling interests	*81*	*-*
Other comprehensive income	62	–
Comprehensive income for the period	224	–
of which attributable to non-controlling interests	*112*	*-*
Non-current assets	9,437	3,382
Current assets	153	271
Non-current liabilities	(6,271)	(1,156)
Current liabilities	(734)	(311)
Net assets	2,584	2,186
of which attributable to non-controlling interests	*1,292*	*1,534*
Net cash flows (used in)/from operating activities	478	–
Net cash flows (used in)/from investing activities	(95)	–
Net cash flows (used in)/from financing activities	(1,016)	57
Other changes	(19)	–
Change in net cash	(652)	57

24. Dividends

In the 12 April 2022 Shareholders' General Meeting, shareholders approved a dividend payment of €2.90 per share with respect to 2021. An interim dividend of €0.65 per share was paid in November 2021 and the final dividend of €2.25 per share was paid in cash on 28 April 2022.

On 17 November 2022, VINCI proceeded with the payment of an interim dividend of €1.00 in respect of 2022. A total dividend of €4.00 will be submitted for approval at the Shareholders' General Meeting to be held on 13 April 2023, with the final dividend of €3.00 to be paid on 27 April 2023 (see Note N.33, "Appropriation of 2022 net income").

Dividends paid by VINCI SA to its shareholders in respect of 2022 and 2021 break down as follows:

	2022	2021
Dividend per share *(in €)*		
Interim dividend	1.00	0.65
Final dividend	3.00 (*)	2.25
Net total dividend	**4.00**	**2.90**
Amount of dividend *(in € millions)*		
Interim dividend	565	372
Final dividend	1,692 (**)	1,275
Net total dividend	**2,257**	**1,646**

(*) Submitted for approval at the Shareholders' General Meeting of 13 April 2023.
(**) Estimate based on the number of shares with dividend entitlement at 8 February 2023, i.e. 563,974,529 shares.

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 2022, net financial debt, as defined by the Group, stood at €18.5 billion, down almost €1.0 billion compared with 31 December 2021. It breaks down as follows by accounting category:

Accounting category	(in € millions)	Note	31/12/2022 Non-current	31/12/2022 Current(*)	31/12/2022 Total	31/12/2021 Non-current	31/12/2021 Current(*)	31/12/2021 Total(***)
Financial liabilities at amortised cost	Bonds	25.1	(20,425)	(1,258)	(21,683)	(22,212)	(2,741)	(24,952)
	Other bank loans and other financial debt	25.1	(3,205)	(1,003)	(4,208)	(2,757)	(788)	(3,545)
	Long-term financial debt(**)	25.1	**(23,629)**	**(2,262)**	**(25,891)**	**(24,969)**	**(3,528)**	**(28,497)**
	Commercial paper	26.2	–	(1,947)	(1,947)	–	(412)	(412)
	Other current financial liabilities	26.1	–	(977)	(977)	–	(891)(***)	(891)(***)
	Bank overdrafts	26.1	–	(1,083)	(1,083)	–	(876)	(876)
	Financial current accounts - liabilities	26.1	–	(99)	(99)	–	(61)	(61)
	I - Gross financial debt		**(23,629)**	**(6,368)**	**(29,997)**	**(24,969)**	**(5,769)**	**(30,738)**
	of which impact of fair value hedges		*(1,804)*	-	*(1,804)*	*(481)*	*(26)*	*(507)*
	of which effect of recognising London Gatwick's debt at fair value in VINCI's consolidated financial statements		*(382)*	-	*(382)*	*(445)*	-	*(445)*
Financial assets at amortised cost	Collateralised loans and financial receivables		5	12	16	4	–	4
	Financial current accounts - assets	26.1	–	252	252	–	86	86
Financial assets measured at fair value through profit or loss	Cash management financial assets	26.1	–	503	503	–	114	114
	Cash equivalents	26.1	–	4,227	4,227	–	3,042	3,042
	Cash	26.1	–	8,351	8,351	–	8,022	8,022
	II - Financial assets		**5**	**13,345**	**13,349**	**4**	**11,264**	**11,268**
Derivatives	Derivative financial instruments - liabilities	27	(1,939)	(440)	(2,379)	(422)	(513)	(935)
	Derivative financial instruments - assets	27	376	115	491	575	291	866
	III - Derivative financial instruments		**(1,563)**	**(325)**	**(1,888)**	**153**	**(222)**	**(69)**
	Net financial debt (I+II+III)		**(25,188)**	**6,651**	**(18,536)**	**(24,812)**	**5,274**	**(19,539)**
	Of which:							
	Concessions		*(33,931)*	*2,196*	*(31,735)*	*(34,792)*	*2,098*	*(32,693)*
	VINCI Energies		*(1,820)*	*1,691*	*(129)*	*(2,099)*	*2,545*	*447*
	Cobra IS		*(664)*	*1,067*	*404*	*(187)*	*591(***)*	*403(***)*
	VINCI Construction		*(1,212)*	*4,672*	*3,460*	*(1,254)*	*4,589*	*3,334*
	Holding companies and VINCI Immobilier		*12,439*	*(2,974)*	*9,464*	*13,520*	*(4,549)*	*8,971*

(*) The current part includes accrued interest not matured.
(**) Including the part at less than one year.
(***) Amounts adjusted following the final purchase price allocation for Cobra IS, acquired on 31 December 2021. See Note B.2, "Changes in consolidation scope in previous periods".

Change in net financial debt

(in € millions)	31/12/2021(*)	Cash flows	Ref.	"Non-cash" changes: Changes in consolidation scope	Exchange rate effect	Changes in fair value	Other changes	"Non-cash" total	Ref.	31/12/2022
Bonds (non-current)	(22,212)	(1,197)	(3)	(506)	176	2,419	894	2,984	(4)	(20,425)
Other loans and borrowings (non-current)	(2,757)	(425)	(3)	(100)	(5)	56	27	(22)	(4)	(3,205)
Current borrowings	(5,769)(*)	511		(92)	(102)	(32)	(884)	(1,110)		(6,368)
of which the part at less than one year of long-term debts	*(3,193)*	*2,484*	*(3)*	*(17)*	*(101)*	*(32)*	*(1,111)*	*(1,261)*	*(4)*	*(1,969)*
of which current financial debts at inception	*(1,363)(*)*	*(1,810)*	*(2)*	*(20)*	*(10)*	-	*187*	*157*	*(4)*	*(3,016)*
of which accrued interest on bank debts	*(337)*	-	*(4)*	*(8)*	*5*	-	*40*	*38*	*(4)*	*(299)*
of which bank overdrafts	*(876)*	*(163)*	*(1)*	*(48)*	*4*	-	-	*(44)*	*(1)*	*(1,083)*
Collateralised loans and receivables	4	14	(4)	–	1	-	(2)	(1)	(4)	16
Cash management financial assets	200	565		–	(6)	-	(4)	(10)		755
of which cash management financial assets (excluding accrued interest)	*199*	*565*	*(2)*	-	*(6)*	-	*(3)*	*(9)*	*(4)*	*755*
of which accrued interest on cash management assets	*1*	-	*(4)*	-	-	-	*(1)*	*(1)*	*(4)*	-
Cash and cash equivalents	11,065	1,255	(1)	188	63	3	4	258	(1)	12,578
Derivative financial instruments	(69)	5		–	113	(1,861)	(76)	(1,824)		(1,888)
of which fair value of derivatives	*(198)*	*5*	*(3)*	-	*114*	*(1,861)*	-	*(1,748)*	*(4)*	*(1,941)*
of which accrued interest on derivatives	*129*	-	*(4)*	-	*(1)*	-	*(76)*	*(77)*	*(4)*	*53*
Net financial debt	**(19,539)**	**728**	*(5)*	**(511)**	**240**	**586**	**(41)**	**274**	*(5)*	**(18,536)**

(*) Amounts adjusted following the final purchase price allocation for Cobra IS, acquired on 31 December 2021. See Note B.2, "Changes in consolidation scope in previous periods".

Cash flows for the period (inflow of €728 million) include strong free cash flow generation of €5.4 billion as well as acquisitions by VINCI Airports, VINCI Highways and VINCI Energies totalling €2.1 billion, dividend distributions of €1.9 billion, and share buy-backs during the period net of capital increases for €0.6 billion.

Changes in fair value (increase of €586 million) reflect the impact of higher interest rates on cash flow hedges and include the gain on the partial early redemption of London Gatwick airport's bond debt.

The positive exchange rate effect of €240 million arises for the most part from the revaluation of long-term foreign currency debts. Changes in consolidation scope mainly relate to the acquisitions of Mexican airport operator OMA (€300 million) and SCDI (€134 million).

The table below reconciles changes in net financial debt with the cash flow statement.

Reconciliation of net financial debt with financing flows shown in the cash flow statement

(in € millions)	Ref.	2022
Change in net cash	(1)	1,306
Change in cash management assets and other current financial debts	(2)	(1,245)
(Proceeds from)/repayment of loans	(3)	867
Changes in consolidation scope and other changes(*)	(4)	74
Change in net financial debt	(5)	1,002

(*) Including OMA's net financial debt in an amount of €300 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 2022 was as follows:

(in € millions)	31/12/2022 Bonds	31/12/2022 Other bank loans and other financial debt	31/12/2022 Long-term financial debt	31/12/2021 Bonds	31/12/2021 Other bank loans and other financial debt	31/12/2021 Long-term financial debt
Concessions	(15,684)	(3,384)	**(19,067)**	(17,763)	(2,998)	**(20,761)**
VINCI Energies	–	(36)	**(36)**	–	(37)	**(37)**
Cobra IS	–	(706)	**(706)**	–	(405)	**(405)**
VINCI Construction	–	(82)	**(82)**	–	(103)	**(103)**
Holding companies and VINCI Immobilier	(5,999)	–	**(5,999)**	(7,189)	(1)	**(7,191)**
Total	**(21,683)**	**(4,208)**	**(25,891)**	**(24,952)**	**(3,545)**	**(28,497)**

At 31 December 2022, long-term net financial debt amounted to €25.9 billion, down €2.6 billion compared with the 31 December 2021 figure of €28.5 billion. The change resulted mainly from the following transactions:

- VINCI SA redeemed two bond issues: 100 million Swiss francs of bonds issued in 2012 with a coupon of 3% (redeemed in January 2022) and $717 million of bonds issued in 2017 with a coupon of 0.375% (redeemed in February 2022). In October 2022, VINCI SA issued €650 million of 10-year bonds with a coupon of 3.375%.
- In July, ASF redeemed €1.6 billion of bonds issued in 2007 with a coupon of 5.625%, and in the first half of the year repaid €55 million of borrowings from the European Investment Bank. In September, ASF then issued €850 million of 10-year bonds with a coupon of 2.75% followed by a tap of €75 million.
- To finance part of the cost of acquiring Mexican airport operator OMA, in December the company that holds VINCI's interest in OMA, Concessoc 31, negotiated three floating rate credit facilities in a total amount of 8.7 billion Mexican pesos, expiring in 2026, 2028 and 2033.
- In December, London Gatwick airport partially redeemed, in a nominal amount of £463 million, four sterling bond issues due to mature in 2024, 2046, 2048 and 2049, paying an average coupon of 3.66%.
- In November, to refinance its 600 million Brazilian real bridging loan, Manaus airport arranged two facilities due to expire in 2046: a 600 million real debenture, of which 475 million reals had been used by the end of the year, and a 750 million real bank loan on which it had drawn 249 million reals.
- In May, Lima Expresa took out a new 1.4 billion Peruvian sol 18-month bridging loan, comprising two tranches with an average interest rate of 7.18%, to refinance the previous loan (1.2 billion sols).
- The transaction to take control of SCDI resulted in the recognition in VINCI's consolidated financial statements of a C$204 million bond issue due to mature in 2031 and paying a coupon of 6.17%.
- At the end of December 2022, newly acquired airport operator OMA had five bond issues outstanding in a total amount of 9 billion Mexican pesos, comprising two floating rate bond issues totalling 2.7 billion pesos and maturing in 2026 and 2027 and three fixed rate bond issues totalling 6.3 billion pesos paying an average coupon of 8.06% and maturing in 2023, 2028 and 2029, along with a 1.2 billion peso bank loan due to mature in 2023.

Details of the Group's main financial debts are given in the tables below:

Concessions

					31/12/2022			31/12/2021	
(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**				**16,128**	**15,684**	**228**	**16,895**	**17,763**
ASF group, of which:					**7,968**	**7,515**	**107**	**8,626**	**9,026**
ASF 2007 bond issue		EUR	5.6%	July 2022	–	–	–	1,575	1,642
ASF 2013 bond issue		EUR	2.9%	January 2023	700	719	19	700	734
ASF 2014 bond issue		EUR	3.0%	January 2024	600	616	17	600	615
ASF 2016 bond issue		EUR	1.0%	May 2026	500	458	3	500	512
ASF 2017 bond issue		EUR	1.1%	April 2026	500	503	4	500	503
ASF 2017 bond issue		EUR	1.3%	January 2027	1,000	1,007	12	1,000	1,006
ASF 2018 bond issue		EUR	1.4%	June 2028	700	620	5	700	735
ASF 2018 bond issue		EUR	1.4%	January 2030	1,000	872	13	1,000	1,072
ASF 2019 bond issue		EUR	1.4%	February 2031	1,000	829	12	1,000	1,045
ASF 2022 bond issue and supplement		EUR	2.8%	September 2032	925	849	8	–	–
Cofiroute, of which:					**3,000**	**2,640**	**11**	**3,000**	**2,983**
2016 bond issue		EUR	0.4%	February 2025	650	642	2	650	652
2016 bond issue		EUR	0.8%	September 2028	650	553	2	650	657
2017 bond issue		EUR	1.1%	October 2027	750	721	2	750	757
2020 bond issue		EUR	1.0%	May 2031	950	724	6	950	917
Arcour, of which:					**392**	**389**	**–**	**400**	**398**
Arcour 2017		EUR	2.8%	November 2047	392	389	–	400	398
VINCI Airports, of which:					**4,291**	**4,670**	**106**	**4,582**	**5,062**
Aerodom 2017		USD	6.8%	March 2029	297	294	–	280	276
Gatwick Airport Limited 2011(*)		GBP	6.1%	March 2026	338	336	17	357	366
Gatwick Airport Limited 2011(*)		GBP	6.5%	March 2041	338	317	18	357	363
Gatwick Airport Limited 2012(*)		GBP	5.3%	January 2024	169	177	8	357	373
Gatwick Airport Limited 2012(*)		GBP	5.8%	January 2037	338	349	18	357	368
Gatwick Airport Limited 2014(*)		GBP	4.6%	March 2034	395	403	14	417	425
Gatwick Airport Limited 2016(*)		GBP	2.6%	October 2046	203	201	1	357	353
Gatwick Airport Limited 2017(*)		GBP	3.1%	September 2039	395	392	3	417	414
Gatwick Airport Limited 2018(*)		GBP	3.3%	February 2048	229	230	6	357	358
Gatwick Airport Limited 2019(*)		GBP	2.9%	July 2049	230	227	3	357	353
Gatwick Airport Limited 2021(*)		GBP	2.5%	April 2030	338	341	6	357	358
Gatwick Airport Finance plc		GBP	4.4%	April 2026	507	507	5	536	533
OMA (Grupo Aeroportuario del Centro Norte)		MXN			432	436	5		
Other concessions, of which:					**478**	**470**	**3**	**287**	**294**
Lima Expresa 2012		PEN	Inflation-linked	June 2037	258	232	–	211	206
Other bank loans and other financial debt	**II**				**3,427**	**3,384**	**10**	**3,033**	**2,998**
VINCI Autoroutes, of which:					**1,231**	**1,206**	**3**	**1,095**	**1,087**
ASF group					398	392	–	465	457
Cofiroute		EUR			298	298	3	353	353
Arcos		EUR			356	352	–	359	355
VINCI Airports, of which:					**1,587**	**1,576**	**7**	**1,095**	**1,087**
ADL (Aéroports de Lyon), including ADLP(*)		EUR			332	333	2	347	348
VINCI Airports Serbia(*)		EUR			394	388	–	359	352
Concessoc 31 (OMA's holding company) 2022(*)		MXN			420	417	4		
Other concessions, of which:					**609**	**601**	**1**	**578**	**580**
Lima Expresa 2019(*)		PEN	7.1%	November 2023	306	300		293	297
Long-term financial debt	**I+II**				**19,555**	**19,067**	**238**	**19,928**	**20,761**

(*) Including borrowings subject to covenants at 31 December 2022.

VINCI SA

				31/12/2022			31/12/2021	
(in € millions)	Currency	Contractual interest rate	Maturity	Capital remaining due	Carrying amount	of which accrued interest not matured	Capital remaining due	Carrying amount
Bonds, of which:				**6,866**	**6,000**	**51**	**6,933**	**7,189**
2017 bond issue and supplement(*)	USD	0.4%	February 2022				633	633
2018 bond issue	EUR	1.0%	September 2025	750	697	2	750	768
2018 bond issue and supplement	EUR	1.8%	September 2030	1,100	944	5	1,100	1,182
2019 bond issue	GBP	2.3%	March 2027	451	457	8	476	483
2019 bond issue	EUR	1.6%	January 2029	950	833	15	950	998
2019 bond issue	USD	3.8%	April 2029	938	867	8	883	946
2019 bond issue	GBP	2.8%	September 2034	451	451	4	476	476
2020 green bond issue	EUR	0.0%	November 2028	500	408	–	500	485
2021 bond issue	EUR	0.5%	January 2032	750	568	4	750	730
2022 bond issue	EUR	3.4%	October 2032	650	632	5		
Long-term financial debt				**6,866**	**6,000**	**51**	**6,933**	**7,189**

(*) Corresponding to non-dilutive convertible bonds.

Breakdown of long-term financial debt by currency

At 31 December 2022, 58% of the Group's long-term financial debt was denominated in euros, 24% in sterling and 7% 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 2022, the Group's debt and associated interest payments break down as follows, by maturity date:

				31/12/2022			
(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		(21,683)	(22,994)	(981)	(1,074)	(6,017)	(14,922)
Interest payments			(4,710)	(574)	(553)	(1,385)	(2,199)
Other bank loans and other financial debt							
Capital		(4,208)	(4,249)	(996)	(550)	(1,088)	(1,616)
Interest payments			(1,472)	(167)	(138)	(331)	(837)
Long-term financial debt		**(25,891)**	**(33,425)**	**(2,717)**	**(2,315)**	**(8,820)**	**(19,573)**
Commercial paper		(1,947)	(1,947)	(1,947)	–	–	–
Other current financial liabilities		(977)	(977)	(977)	–	–	–
Bank overdrafts		(1,083)	(1,083)	(1,083)	–	–	–
Financial current accounts - liabilities		(99)	(99)	(99)	–	–	–
Financial debt	**I**	**(29,997)**	**(37,531)**	**(6,823)**	**(2,315)**	**(8,820)**	**(19,573)**
Financial assets	**II**	**13,349(**)**	**13,349**	**13,349**			
Derivative financial instruments - liabilities		(2,379)	(1,477)	(266)	(251)	(630)	(329)
Derivative financial instruments - assets		491	65	40	18	8	(1)
Derivative financial instruments	**III**	**(1,888)**	**(1,412)**	**(227)**	**(234)**	**(622)**	**(330)**
Net financial debt	**I+II+III**	**(18,536)**					

(*) For derivative financial instruments, amounts correspond solely to interest flows.
(**) Including €13.3 billion at less than three months, consisting mainly of €4.2 billion of cash equivalents and €8.4 billion of cash (see Note J.26.1, "Net cash managed").

At 31 December 2022, the average maturity of the Group's long-term financial debt was 6.9 years (7.3 years at 31 December 2021). The average maturity was 7.1 years for Concessions, 3 years for VINCI Energies, 2 years for Cobra IS, 3.9 years for VINCI Construction, and 7.1 years for the holding companies and VINCI Immobilier.

25.3 Credit ratings and financial covenants

Credit ratings

At 31 December 2022, 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	P2
Cofiroute	Standard & Poor's	A–	Stable	A2
Gatwick Funding Limited(*)	Standard & Poor's	BBB	Negative	
	Moody's	Baa2	Stable	
	Fitch	BBB+	Negative	

(*) Company that raises funding for London Gatwick airport.

In 2022, rating agencies confirmed or updated their views as follows:
- as regards VINCI SA,
  - Moody's confirmed its long-term rating of A3 with stable outlook;
  - in March 2022, Standard & Poor's confirmed its A– long-term and A2 short-term ratings with stable outlook;
- as regards ASF,
  - in May 2022, Moody's confirmed its long-term rating of A3 with stable outlook;
  - in June 2022, Standard & Poor's confirmed its A– long-term and A2 short-term ratings with stable outlook;
- as regards Cofiroute, in June 2022, Standard & Poor's confirmed its A– long-term and A2 short-term ratings with stable outlook.

Moody's also revised its outlook on Gatwick Funding Limited from negative to stable, while confirming its long-term rating of Baa2.

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 an unstable macroeconomic context, 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 seeking to renegotiate some of their financing terms have been 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, which is subject to covenants, for a total amount of £2.9 billion at 31 December 2022. 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 at 31 December 2022, these financial ratios were maintained;
- 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 2022, the Group's available resources amounted to €20.5 billion, including €9.2 billion of net cash managed and €11.3 billion of confirmed medium-term credit facilities remaining unused. These available resources enable the Group to manage its liquidity risk (see Note J.25.2 "Net financial debt maturity schedule").

26.1 Net cash managed

Net cash managed breaks down as follows:

	31/12/2022					
(in € millions)	Concessions	VINCI Energies	Cobra IS	VINCI Construction	Holding companies and VINCI Immobilier	Total
Cash equivalents	**265**	**34**	**433**	**122**	**3,373**	**4,227**
Marketable securities and mutual funds (UCITS)	–	–	–	–	1,327	1,327
Negotiable debt securities with an original maturity of less than 3 months(*)	265	34	433	122	2,046	2,900
Cash	**1,377**	**535**	**1,129**	**2,709**	**2,601**	**8,351**
Bank overdrafts	**–**	**(59)**	**–**	**(998)**	**(27)**	**(1,083)**
Net cash and cash equivalents	**1,642**	**510**	**1,562**	**1,834**	**5,947**	**11,495**
Cash management financial assets	**–**	**53**	**447**	**–**	**4**	**503**
Negotiable debt securities and bonds with an original maturity of less than 3 months	–	46	417	–	4	467
Negotiable debt securities and bonds with an original maturity of more than 3 months	–	6	30	–	–	37
Commercial paper issued	**–**	**–**	**(20)**	**–**	**(1,927)**	**(1,947)**
Other current financial liabilities	**(79)**	**(7)**	**(879)**	**(10)**	**(1)**	**(977)**
Balance of cash management current accounts	**3,113**	**1,149**	**–**	**2,872**	**(6,981)**	**152**
Net cash managed	**4,675**	**1,704**	**1,110**	**4,695**	**(2,957)**	**9,227**

(*) Including term deposits, interest earning accounts and certificates of deposit.

	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)**	**(467)(**)**	**(32)**	**(1)**	**(891)**
Balance of cash management current accounts	**3,661**	**1,988**	**–**	**2,854**	**(8,477)**	**25**
Net cash managed	**4,827**	**2,562**	**811**	**4,618**	**(3,794)**	**9,024**

(*) Including term deposits, interest earning accounts and certificates of deposit.
(**) Amounts adjusted following the final purchase price allocation for Cobra IS, acquired on 31 December 2021. See Note B.2, "Changes in consolidation scope in previous periods".

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 2022, net cash managed by VINCI SA amounted to €2.6 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 €1.3 billion at 31 December 2022. 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 €5.2 billion at 31 December 2022, comprising €1.6 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. After two extensions of one year each, the maturity of the credit facility was extended until November 2025 for most of the amount (€7.7 billion). In July 2022, VINCI arranged a second €2.5 billion revolving credit facility with a one-year maturity and two six-month extension options. These facilities do not contain any default clause relating to non-compliance with financial ratios. They were unused at 31 December 2022.

The company that owns London Gatwick airport has a £300 million revolving credit facility, which is due to expire in June 2025. Drawings on this facility amounted to £60 million at 31 December 2022.

Cobra IS has access to several multi-currency revolving credit facilities due to mature in 2023 and 2024, totalling €961 million and mainly denominated in euros. At 31 December 2022, a total of €450 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. At 31 December 2022, €1.9 billion had been issued under that programme.

The Covid Corporate Financing Facility set up by the UK government, which the company that owns London Gatwick airport started using in November 2020 with a maximum funding capacity of £300 million, was not renewed in March 2022.

Cobra IS has a commercial paper programme that was renewed in November 2022 for one year and increased to €200 million, on which it had issued €20 million at 31 December 2022.

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 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. In addition, 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 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 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:

			31/12/2022			31/12/2021		
(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	82	1,920	(1,838)	731	164	567
Interest rate derivatives: cash flow hedges		27.1.2	330	6	324	–	141	(141)
Interest rate derivatives not designated as hedges		27.1.3	9	14	(5)	33	31	2
Interest rate derivatives	Net financial debt		**422**	**1,940**	**(1,518)**	**764**	**335**	**429**
Exchange rate derivatives: fair value hedges		27.2	–	–	–	–	–	–
Exchange rate derivatives: cash flow hedges		27.2	4	1	4	6	2	4
Exchange rate derivatives: hedges of net foreign investments		27.2	39	44	(4)	2	143	(142)
Exchange rate derivatives not designated as hedges		27.2	9	40	(31)	4	23	(19)
Exchange rate derivatives	Net financial debt		**53**	**84**	**(31)**	**12**	**168**	**(156)**
Other derivatives	Net financial debt		**17**	**355**	**(338)**	**91**	**432**	**(341)**
Derivatives related to WCR								
Exchange rate derivatives: fair value hedges		27.2	3	3	–	2	6	(4)
Exchange rate derivatives: cash flow hedges		27.2	2	11	(9)	1	2	(2)
Exchange rate derivatives	Working capital requirement		**5**	**14**	**(9)**	**3**	**9**	**(6)**
Other derivatives	Working capital requirement		**2**	**–**	**1**	**26**	**–**	**25**
Total derivative financial instruments			**498**	**2,393**	**(1,896)**	**894**	**944**	**(50)**

(*) Fair value includes interest accrued but not matured of €53 million at 31 December 2022 and €129 million at 31 December 2021.

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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 relative to cash flow from operations.
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.

As part of benchmark interest rate reforms, the Group transitioned to new indices during the first half of 2022. Coupons are now being calculated on the basis of the new indices. The accounting impacts are not material since the transition regarding hedged instruments and hedging instruments is taking place in a synchronised manner and in accordance with industry standards. Lastly, the transition to the new indices has no impact on the Group's risk management policy.

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 2022 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	16,697	*85%*	2.70%	345	*2%*	8.18%	2,514	*13%*	5.81%	19,556	3.20%
VINCI Energies	36	*100%*	1.37%							36	1.37%
Cobra IS	8	*1%*	4.08%				695	*99%*	3.47%	702	3.48%
VINCI Construction	71	*85%*	2.52%				12	*15%*	5.32%	83	2.93%
Holding companies	6,791	*99%*	1.95%				75	*1%*	0.00%	6,866	1.93%
Total at 31/12/2022	**23,602**	***87%***	**2.49%**	**345**	***1%***	**8.18%**	**3,296**	***12%***	**5.18%**	**27,243**	**2.88%**
Total at 31/12/2021	**24,684**	***90%***	**2.50%**	**291**	***1%***	**7.50%**	**2,432**	***9%***	**1.39%**	**27,407**	**2.45%**

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	7,830	*40%*	3.82%	360	*2%*	7.94%	11,366	*58%*	3.78%	19,556	3.87%
VINCI Energies	36	*100%*	1.37%							36	1.37%
Cobra IS	8	*1%*	4.08%				695	*99%*	3.47%	702	3.48%
VINCI Construction	74	*89%*	2.46%				10	*11%*	5.99%	83	2.86%
Holding companies	3,184	*46%*	1.54%				3,682	*54%*	4.20%	6,866	2.97%
Total at 31/12/2022	**11,131**	***41%***	**3.15%**	**360**	***1%***	**7.94%**	**15,752**	***58%***	**3.86%**	**27,243**	**3.63%**
Total at 31/12/2021	**15,650**	***57%***	**2.46%**	**311**	***1%***	**7.18%**	**11,447**	***42%***	**0.38%**	**27,407**	**1.64%**

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 2022 remains constant over one year. The consequence of a variation in interest rates of 100 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.

	31/12/2022			
	Income		Equity	
(in € millions)	Impact of sensitivity calculation +100 bps	Impact of sensitivity calculation −100 bps	Impact of sensitivity calculation +100 bps	Impact of sensitivity calculation −100 bps
Floating rate debt after hedging (accounting basis)	(161)	161	–	–
Floating rate assets after hedging (accounting basis)	92	(92)	–	–
Derivatives not designated as hedges for accounting purposes	16	(16)	–	–
Derivatives designated as cash flow hedges			319	(319)
Total	**(53)**	**53**	**319**	**(319)**

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
31/12/2022	(1,838)	15,620	820	235	3,385	11,180
31/12/2021	567	15,276	1,259	820	2,378	10,819

These transactions relate mainly to 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 2022, details of the instruments designated as cash flow hedges were as follows:

	31/12/2022					
(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)	324	2,868	278	164	980	1,446
Interest rate options (caps, floors and collars)	–	16	5	5	6	–
Total interest rate derivatives designated as cash flow hedges for accounting purposes	**324**	**2,884**	**283**	**169**	**986**	**1,446**
of which hedging of contractual cash flows	*324*	*2,884*	*283*	*169*	*986*	*1,446*

	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*

The following table shows the periods in which the Group expects the amounts recorded in equity at 31 December 2022 for the instruments designated as cash flow hedges to have an impact on profit or loss:

	31/12/2022				
		Amount recycled in profit or loss			
(in € millions)	Amount recorded in equity of controlled companies	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	**266**	**127**	**27**	**57**	**56**
of which existing instruments	*320*	*132*	*32*	*70*	*87*
of which unwound instruments	*(54)*	*(4)*	*(4)*	*(13)*	*(31)*

27.1.3 Description of non-hedging transactions

(in € millions)	Fair value	Interest rate swaps Notional	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
31/12/2022	(5)	2,297	2,222	–	–	75
31/12/2021	2	775	–	700	–	75

At 31 December 2022, non-hedging transactions mainly correspond to hedges of commercial paper and swaps arranged as anticipatory hedges at Arcour, which no longer met the criteria for hedge accounting.

27.2 Management of exchange rate risk

Nature of the Group's risk exposure

VINCI generates more than 60% of its revenue 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 exchange rate risk is therefore limited.

VINCI's exchange rate 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 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:

(in € millions)	Balance sheet fair value	31/12/2022 Notional	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Forward foreign exchange transactions	4	122	104	17	–	–
Cash flow hedges(*)	**4**	**122**	**104**	**17**	**–**	**–**
Currency swaps (incl. cross currency swaps)	(4)	2,731	247	467	996	1,020
Hedges of net foreign investments(*)	**(4)**	**2,743**	**259**	**467**	**996**	**1,020**
Currency swaps (incl. cross currency swaps)	(32)	670	171	48	450	–
Forward foreign exchange transactions	1	405	405	–	–	–
Exchange rate derivatives not designated as hedges for accounting purposes	**(31)**	**1,075**	**576**	**48**	**450**	**–**
Total exchange rate derivatives	**(31)**	**3,939**	**939**	**533**	**1,446**	**1,020**

(*) 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.

(in € millions)	Balance sheet fair value	31/12/2021 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	–	–	–
Exchange rate derivatives not designated as hedges for accounting purposes	**(19)**	**1,027**	**588**	**146**	**224**	**69**
Total 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.

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 2022:

(in € millions)			31/12/2022		
Currency	**GBP (pound sterling)**	**USD (US dollar)**	**MXN (Mexican peso)**	**SGD (Singapore dollar)**	**JPY (Japanese yen)**
Notional amount of derivatives designated as NIH	2,121	274	–	120	–
Nominal amount of debt designated as NIH	902	957	420	–	87

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), Mexican peso (MXN), Singapore dollar (SGD), Japanese yen (JPY), Canadian dollar (CAD) or a Scandinavian currency.

At 31 December 2022, 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, JPY exposure related to Kansai Airports, and MXN exposure related to OMA;
- 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 exchange rate risk

The principal foreign exchange exposures were as follows at 31 December 2022:

(in € millions)			31/12/2022		
Currency	**CAD (Canadian dollar)**	**USD (US dollar)**	**GBP (pound sterling)**	**NZD (New Zealand dollar)**	**AED (United Arab Emirates dirham)**
Closing rate	1.444	1.0666	0.88693	1.6798	3.9196
Exposure	240	210	117	22	21
Hedging	(1)	(64)	(72)	–	(9)
Net position	**239**	**146**	**45**	**22**	**12**

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 €52 million.

Detail of 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 2022:

(in € millions)

Currency	**USD/EUR**	**USD/BRL(*)**	**GBP/EUR**	**PLN(**)/EUR**	**AED(***)/EUR**
Fair value	(5)	(3)	(1)	1	1
Notional	221	102	47	28	15
Average maturity (months)	6	8	16	3	5
Buy/Sell	Buy/Sell	Buy/Sell	Buy/Sell	Buy/Sell	Sell

(*) Brazilian real.
(**) Polish zloty.
(***) 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). 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 2022, adjustments recognised with respect to counterparty risk and own credit risk were not material.

Netting agreements relating to derivative financial instruments

At 31 December 2022 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:

	31/12/2022			31/12/2021		
(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	498	(185)	313	894	(323)	571
Derivative financial instruments - liabilities	(2,393)	185	(2,208)	(944)	323	(621)
Net derivative instruments	**(1,896)**		**(1,896)**	**(50)**		**(50)**

(*) Gross amounts as stated on the Group's consolidated balance sheet.

27.4 Management of other risks

Equity risk

At 31 December 2022, the Group held 25,790,809 VINCI shares (representing 4.38% of the share capital) acquired at an average price of €80.95. 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 €10 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".

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 2021 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:

31/12/2022	Accounting categories							Fair value			
(in € millions) **Balance sheet headings and classes of instrument**	Derivatives at fair value through profit or 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	–	–	1,187	10	–	–	1,197	992(*)	–	205	1,197
Financial assets at amortised cost and PPP financial receivables	–	–	–	–	1,403	–	1,403	–	1,403	–	1,403
I – Non-current financial assets(**)	**–**	**–**	**1,187**	**10**	**1,403**	**–**	**2,599**	**992**	**1,403**	**205**	**2,599**
II – Derivative financial instruments - assets	**35**	**463**	**–**	**–**	**–**	**–**	**498**	**–**	**498**	**–**	**498**
Cash management financial assets	–	–	503	–	–	–	503	–	503	–	503
Financial current accounts - assets	–	–	–	–	252	–	252	252	–	–	252
Cash equivalents	–	–	4,227	–	–	–	4,227	1,327	2,900(***)	–	4,227
Cash	–	–	8,351	–	–	–	8,351	8,351	–	–	8,351
III – Current financial assets	**–**	**–**	**13,081**	**–**	**252**	**–**	**13,333**	**9,930**	**3,403**	**–**	**13,333**
Total assets	**35**	**463**	**14,268**	**10**	**1,654**	**–**	**16,430**	**10,922**	**5,303**	**205**	**16,430**
Bonds	–	–	–	–	–	(21,683)	(21,683)	(19,738)	(1,187)	–	(20,924)
Other bank loans and other financial debt	–	–	–	–	–	(4,208)	(4,208)	–	(4,245)	–	(4,245)
IV – Long-term financial debt	**–**	**–**	**–**	**–**	**–**	**(25,891)**	**(25,891)**	**(19,738)**	**(5,432)**	**–**	**(25,169)**
V – Derivative financial instruments - liabilities	**(409)**	**(1,984)**	**–**	**–**	**–**	**–**	**(2,393)**	**–**	**(2,393)**	**–**	**(2,393)**
Other current financial liabilities	–	–	–	–	–	(2,923)	(2,923)	–	(2,923)	–	(2,923)
Financial current accounts - liabilities	–	–	–	–	–	(99)	(99)	(99)	–	–	(99)
Bank overdrafts	–	–	–	–	–	(1,083)	(1,083)	(1,083)	–	–	(1,083)
VI – Current financial liabilities	**–**	**–**	**–**	**–**	**–**	**(4,106)**	**(4,106)**	**(1,183)**	**(2,923)**	**–**	**(4,106)**
Total liabilities	**(409)**	**(1,984)**	**–**	**–**	**–**	**(29,997)**	**(32,391)**	**(20,920)**	**(10,749)**	**–**	**(31,669)**

(*) Fair value of Groupe ADP shares – see Note E.11, "Other non-current financial assets".
(**) Including the part at less than one year of collateralised loans and receivables – 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 2021 by accounting category as defined by IFRS 9:

31/12/2021	Accounting categories							Fair value			
(in € millions) **Balance sheet headings and classes of instrument**	Derivatives at fair value through profit or 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 (1)	–	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 (2)	**–**	**–**	**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)	–	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	–	–	–	–	–	(1,304) (4)	(1,304) (4)	–	(1,304)	–	(1,304)
Financial current accounts - liabilities	–	–	–	–	–	(61)	(61)	(61)	–	–	(61)
Bank overdrafts	–	–	–	–	–	(876)	(876)	(876)	–	–	(876)
VI – Current financial liabilities	**–**	**–**	**–**	**–**	**–**	**(2,241) (4)**	**(2,241) (4)**	**(937)**	**(1,304)**	**–**	**(2,241)**
Total liabilities	**(488)**	**(456)**	**–**	**–**	**–**	**(30,738) (4)**	**(31,682) (4)**	**(25,409)**	**(7,149)**	**–**	**(32,559)**

(1) Fair value of Groupe ADP shares – see Note E.11, "Other non-current financial assets".
(2) See Note E.11, "Other non-current financial assets" and Note F.14, "PPP financial receivables (controlled companies)".
(3) Mainly comprising certificates of deposit, term deposits and time-deposit accounts.
(4) Amounts adjusted following the final purchase price allocation for Cobra IS, acquired on 31 December 2021. See Note B.2, "Changes in consolidation scope in previous periods".

K. Employee benefits and share-based payments

29. Provisions for employee benefits

At 31 December 2022, the part at more than one year of provisions for employee benefits broke down as follows:

(in € millions)	Note	31/12/2022	31/12/2021
Provisions for retirement benefit obligations	29.1	1,064	1,357
Long-term employee benefits	29.2	86	102
Total provisions for employee benefits		**1,149**	**1,459**

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 2022, provisions for retirement benefit obligations comprised provisions for lump sums on retirement and provisions with respect to obligations for supplementary retirement benefits.

(in € millions)	31/12/2022	31/12/2021
At more than one year	1,064	1,357
At less than one year (*)	53	51
Total provisions for retirement benefit obligations	**1,117**	**1,408**

(*) 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 former 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 2022, 6,319 individuals, including 3,191 retirees, were covered by the plans. The average duration of the plans is 15 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.

In Switzerland, plans for the Group's employees and former employees (2,846 people at 31 December 2022, 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 10 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 2022, 9,152 individuals were covered by the plans, including 5,554 retirees, 2,259 people working for Group subsidiaries and 1,339 people who were generally still working but no longer working for the Group. Most of these plans were closed at 31 December 2022. Their average duration is 11 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	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Discount rate	3.25%	1.05%	4.65% - 4.75%	1.65% - 1.70%	2.05%	0.30%
Inflation rate	2.00%	1.80%	2.25% - 2.55%(*) 3.05% - 3.15%(**)	2.30% - 2.65%(*) 3.10% - 3.25%(**)	1.10%	1.10%
Rate of salary increases	2.10% - 4.40%	2.10% - 4.00%	1.00% - 3.65%	1.00% - 3.45%	1.60%	1.60%
Rate of pension increases	2.00%	1.80%	2.76% - 3.85%	2.36% - 3.75%	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 2022. The book value at 31 December 2022 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 2022 are provided below.

Result of actuarial valuations in the period

Breakdown by type of obligation

		31/12/2022			31/12/2021		
(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		641	2,116	2,757	754	3,030	3,783
Plan assets at fair value		34	1,882	1,916	38	2,492	2,530
Deficit (or surplus)		**607**	**234**	**841**	**716**	**538**	**1,254**
Provision recognised under liabilities on the balance sheet	**I**	**607**	**510**	**1,117**	**716**	**692**	**1,408**
Overfunded plans recognised under assets on the balance sheet	II	–	178	178	–	110	110
Asset ceiling effect (IFRIC 14)(*)	III	–	98	98	–	44	44
Total	**I–II–III**	**607**	**234**	**841**	**716**	**538**	**1,254**

(*) 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 2022.

Breakdown by country

		31/12/2022					
(in € millions)		France	Germany	United Kingdom	Switzerland	Other countries	Total
Actuarial liability from retirement benefit obligations		835	334	937	496	155	2,757
Plan assets at fair value		136	7	1,052	586	135	1,916
Deficit (or surplus)		**698**	**327**	**(114)**	**(90)**	**20**	**841**
Provision recognised under liabilities on the balance sheet	**I**	**708**	**327**	**36**	**2**	**43**	**1,117**
Overfunded plans recognised under assets on the balance sheet	II	10	–	150	2	15	178
Asset ceiling effect (IFRIC 14)(*)	III	–	–	–	90	8	98
Total	**I–II–III**	**698**	**327**	**(114)**	**(90)**	**20**	**841**

(*) Effect of asset ceiling rules and minimum funding requirements.

		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.

Change in actuarial liability and plan assets

(in € millions)		2022	2021
Actuarial liability from retirement benefit obligations			
At beginning of period		**3,783**	**3,625**
of which obligations covered by plan assets		*2,717*	*2,538*
Current service cost		88	91
Actuarial liability discount cost		46	41
Past service cost (plan changes and curtailments)		(22)	(4)
Plan settlements		–	–
Actuarial gains and losses recognised in other comprehensive income		(971)	2
of which impact of changes in demographic assumptions		*(6)*	*(22)*
of which impact of changes in financial assumptions		*(1,114)*	*48*
of which experience gains and losses		*149*	*(24)*
Benefits paid to beneficiaries		(159)	(126)
Employee contributions		15	14
Business combinations		1	1
Disposals of companies and other assets		15	4
Currency translation differences		(39)	135
At end of period	**I**	**2,757**	**3,783**
of which obligations covered by plan assets		*1,849*	*2,717*
Plan assets			
At beginning of period		**2,530**	**2,140**
Interest income during period		33	27
Actuarial gains and losses recognised in other comprehensive income(*)		(557)	208
Plan settlements		–	–
Benefits paid to beneficiaries		(98)	(55)
Contributions paid to funds by the employer		39	64
Contributions paid to funds by employees		15	13
Business combinations		–	–
Disposals of companies and other assets		(4)	2
Currency translation differences		(42)	130
At end of period	**II**	**1,916**	**2,530**
Deficit (or surplus)	**I–II**	**841**	**1,254**

(*) 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 2023 in respect of retirement benefit obligations at €107 million, comprising €57 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 €123 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)	2022	2021
Provisions for retirement benefit obligations recognised under liabilities on the balance sheet		
At beginning of period	**1,408**	**1,490**
Total charge recognised with respect to retirement benefit obligations	80	103
Actuarial gains and losses recognised in other comprehensive income	(414)	(206)
Benefits paid to beneficiaries by the employer	(61)	(70)
Contributions paid to funds by the employer	(39)	(64)
Business combinations and disposals of companies	1	1
Asset ceiling effect (IFRIC 14) and overfunded plans	135	147
Currency translation differences	5	6
At end of period	**1,117**	**1,408**

Breakdown of expenses recognised in respect of defined benefit plans

(in € millions)	2022	2021
Current service cost	(88)	(91)
Actuarial liability discount cost	(46)	(41)
Interest income on plan assets	33	27
Past service cost (plan changes and curtailments)	22	4
Impact of plan settlements and other	(1)	(2)
Total	**(80)**	**(103)**

Breakdown of plan assets by country and type of investment

The breakdown of plan assets by type of investment is as follows:

			31/12/2022		
	United Kingdom	Switzerland	France	Other countries	Weighted average
Breakdown of plan assets					
Equities	15%	34%	17%	26%	22%
Bonds	31%	35%	22%	23%	31%
Property	10%	25%	5%	10%	14%
Money market securities	8%	6%	1%	1%	6%
Other investments	37%	0%	55%	41%	27%
Total	100%	100%	100%	100%	100%
Plan assets *(in € millions)*	**1,052**	**586**	**136**	**142**	**1,916**
Plan assets by country *(% of total)*	**55%**	**31%**	**7%**	**7%**	**100%**

			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%**

At 31 December 2022, the amount of plan assets listed on active markets (fair value level 1 as defined by IFRS 13) was €1,417 million (€2,128 million at 31 December 2021). During the period, the actual rate of return on plan assets was –30% in the UK, –6% in Switzerland and –1% 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 rise in the discount rate would decrease the actuarial liability by around 6%.

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 4%.

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 1%.

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 €691 million in 2022 (€647 million in 2021). 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 2022, they amounted to €98 million, including €11 million for the part at less than one year (€114 million including €12 million for the part at less than one year at 31 December 2021).

Provisions for long-service bonuses and jubilee bonuses have been calculated using the following actuarial assumptions:

	31/12/2022	31/12/2021
Discount rate	3.75%	1.05%
Inflation rate	2.00%	1.80%
Rate of salary increases	2.00% - 3.00%	1.80% - 2.80%

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

	31/12/2022	31/12/2021
Number of shares granted subject to performance conditions at beginning of period	**7,173,432**	**7,034,538**
Shares granted subject to performance conditions	2,489,710	2,489,680
Shares vested	(1,826,223)	(1,929,768)
Shares cancelled	(658,710)	(421,018)
Number of shares granted subject to performance conditions not vested at end of period	**7,178,209**	**7,173,432**

Information on the features of the performance share plans currently in force

	Plan set up on 12/04/2022	Plan set up on 08/04/2021	Plan set up on 09/04/2020	Plan set up on 17/04/2019
Original number of beneficiaries	4,114	3,960	3,529	3,271
Vesting date of the shares granted	12/04/2025	08/04/2024	09/04/2023	17/04/2022
Number of shares granted subject to performance conditions originally(*)	**2,489,710**	**2,489,680**	**2,365,032**	**2,453,497**
Shares cancelled	(27,830)	(44,160)	(86,278)	(626,264)
Shares vested	(750)	(2,575)	(4,620)	(1,827,233)
Number of shares granted subject to performance conditions at end of period	**2,461,130**	**2,442,945**	**2,274,134**	**–**

(*) 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 3 February 2022, VINCI's Board of Directors decided that 80% of the performance shares initially granted under the 2019 plan (i.e. 1,827,073 shares) would vest for beneficiaries having remained with the Group (i.e. 2,970 employees). That percentage reflects the fact that the external economic performance criterion (20% weighting) was not fulfilled: the difference between VINCI's TSR (total shareholder return) calculated between 1 January 2019 and 31 December 2021 (38.9%) and that of the CAC 40 over the same period (63.5%) was negative by 25 percentage points, and so no shares vested in respect of this criterion. The internal economic performance criterion and the external environmental criterion (65% and 15% weightings respectively) were 100% fulfilled.

On 12 April 2022, VINCI's Board of Directors decided to set up a new performance share plan involving a grant of 2,489,710 shares subject to performance conditions to 4,114 employees. These 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 until such time as air passenger numbers worldwide return to 2019 levels, as reported by the IATA, on a full-year basis), 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 the 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 2024, between the following two indicators:
- the total shareholder return (TSR) for the VINCI share between 1 January 2022 and 31 December 2024;
- the TSR for the composite industry index between 1 January 2022 and 31 December 2024.
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). 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% weighting) measured by the Climate Change score received each year by VINCI from CDP Worldwide in respect of the 2022, 2023 and 2024 financial years;
b) a safety criterion (5% weighting) 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% weighting) measuring the increase in the percentage of women hired or promoted to management positions across the Group's whole scope.

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:

	2022 plan	2021 plan	2020 plan(**)	2019 plan
VINCI share price on date plan was announced *(in €)*	90.91	90.70	76.50	89.68
Fair value per performance share at grant date *(in €)*	76.85	78.64	61.69	74.84
Fair value compared with share price at grant date	84.53%	86.70%	80.64%	83.45%
Original maturity *(in years)* – vesting period	3 years	3 years	3 years	3 years
Risk-free interest rate(*)	0.52%	–0.64%	–0.44%	–0.40%

(*) 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 €164 million was recognised in 2022 in respect of performance share plans that have not yet vested (April 2022, April 2021 and April 2020 plans, and end of the April 2019 plan), compared with €143 million in 2021 (April 2021, April 2020 and April 2019 plans, and end of the April 2018 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 subscription period for each capital increase is around four months. The shares subscribed with the employer contribution are subject to a five-year lock-up period. The benefits granted in this way to Group employees are measured at fair value on the date of the Board decision in relation to the plan, and recognised in profit or loss on the same date, in accordance with IFRS 2.

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 2018, 2019 and 2021 plans (2020 plans are excluded due to the exceptional nature of that year).

	2022		
Group savings plan – France	First four-month period of 2023 (1 January – 30 April 2023)	Third four-month period of 2022 (1 September – 31 December 2022)	Second four-month period of 2022 (1 May – 31 August 2022)
Subscription price *(in €)*	80.08	85.51	91.92
Share price at date of Board of Directors' meeting *(in €)*	86.55	84.76	97.57
Estimated number of shares subscribed	1,989,627	415,351	1,033,690
Estimated number of shares issued (subscriptions plus employer contribution)	3,228,016	653,224	1,581,051

	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 *(in €)*	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

Group savings plan – international

In 2022, 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 45 countries, representing 93% of Group revenue and 86% of the Group's workforce outside France.

The main characteristics of this plan are as follows:
• subscription period: from 16 May to 3 June 2022 for all countries except the United Kingdom (seven successive subscription periods between March and September 2022);
• 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)	2022	2021	2020	2019
Subscription price *(in €)*	91.71	91.72	73.41	88.08
Closing share price on the last day of the subscription period *(in €)*	90.14	93.45	90.32	90.28
Anticipated dividend pay-out rate	4.06%	2.97%	2.51%	2.60%
Fair value of bonus shares on the last day of the subscription period *(in €)*	79.81	85.47	83.78	83.60

The expense recognised in 2022 for all Group employee savings plans amounted to €192 million (€145 million in 2021).

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 2022 and 2021 as follows:

	Members of governing bodies and the Executive Committee	
(in € thousands)	2022	2021
Remuneration	15,880	11,576
Employer social contributions	7,340	8,449
Post-employment benefits	1,863	2,320
Termination benefits	–	3,102
Share-based payments(*)	8,178	9,647
Remuneration as Board members	1,277	1,379

(*) 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 2022 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 €58 million at 31 December 2022 (€75 million at 31 December 2021).

31.2 Other related parties

Qatar Holding LLC owned 3.3% of VINCI at 31 December 2022. 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 carries out construction projects in Qatar and international markets. It generated revenue of €322 million in 2022.
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 2022				PwC 2022				KPMG 2022(**)			
(in € millions)	Statutory Auditor (Deloitte & Associés)	Network	Total Deloitte	%	Statutory Auditor (PwC 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	2%	0.4	–	0.4	3%	–	–	–	0%
Fully consolidated subsidiaries	6.5	7.0	13.6	83%	4.6	4.4	9.0	77%	2.0	0.8	2.8	84%
Subtotal	**6.9**	**7.0**	**14.0**	**86%**	**5.0**	**4.4**	**9.4**	**81%**	**2.0**	**0.8**	**2.8**	**84%**
Services other than certification of accounts(*)												
VINCI SA	0.5	–	0.5	3%	0.3	–	0.3	3%	–	–	–	0%
Fully consolidated subsidiaries	0.2	1.6	1.8	11%	0.1	1.8	1.9	17%	0.1	0.5	0.5	16%
Subtotal	**0.7**	**1.6**	**2.3**	**14%**	**0.4**	**1.8**	**2.2**	**19%**	**0.1**	**0.5**	**0.5**	**16%**
Total	**7.7**	**8.6**	**16.3**	**100%**	**5.4**	**6.3**	**11.7**	**100%**	**2.1**	**1.2**	**3.4**	**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 2022 were as follows:

- 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, 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. The defendants have lodged an appeal at last instance against these two judgments before the Conseil d'État, and the other 86 sets of proceedings remain adjourned. In a hearing of 5 July 2022, the reporting judge found that the action was time-barred and that Région Île-de-France's claims should be rejected. However, the Conseil d'État decided to defer its consideration of the case until a later date. In the meantime, the submission of the expert opinion has been postponed. 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. As the matter currently stands, the Group is not able to assess the impact of this situation.

- 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. In a judgment on 25 May 2022, the Cour de Cassation dismissed Soletanche Bachy France's appeal against the judgment of the Paris Appeal Court that had made the arbitration award of 30 August 2017 enforceable, thereby bringing the proceedings to an end. 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, 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. Lima Expresa is contesting the Metropolitan Municipality of Lima's claims based on allegations of bribery prior to the Group's acquisition of Lima Expresa in 2016, and has filed a counterclaim. In addition, in proceedings against a former public official of the Metropolitan Municipality of Lima, Lima Expresa was ordered at first instance to pay civil compensation amounting to around 25 million Peruvian sols. In two other sets of criminal proceedings currently taking place against an ex-mayor of Lima, the public prosecutors have requested that Lima Expresa's civil liability be invoked. Lima Expresa 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.

- 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

(*) Now known as the Autorité de la Concurrence.

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. An initial arbitral tribunal, the seat of which is in Geneva, was constituted on 14 June 2021. Subsequently, following Astaldi's acquisition by Webuild, on 25 November 2021 VINCI Construction Grands Projets commenced new arbitration proceedings against Webuild, without abandoning its counterclaim against Astaldi. VINCI Construction Grands Projets' view is that since the date of the aforementioned acquisition (1 August 2021), Webuild became liable for the compensation it is claiming from Astaldi in relation to the airport construction work. This is disputed by Webuild. Subsequently, on 11 March 2022, the International Chamber of Commerce's International Court of Arbitration joined the two existing sets of proceedings into a new set of proceedings. The arbitral tribunal then resigned and on 3 June 2022 the same International Court of Arbitration, noting that the parties had not agreed on the appointment of new arbitrators, appointed them itself in order to form a new arbitral tribunal, which has since been in charge of the new tripartite proceedings. As part of those proceedings, VINCI Construction Grands Projets has filed its submissions in support of its claim against Webuild and Astaldi, seeking an award forcing them to (i) pay their share of the loss suffered by the consortium at the time of Astaldi's exclusion and (ii) reimburse their share of the calls for funds made during the works, which total €59.6 million. These tripartite proceedings remain ongoing. In view of the current situation, the Group considers that this dispute will not have a material effect on its financial situation.

• On 23 June 2022, the Autorité de la Concurrence sent a statement of objections to Nuvia Process as principal, and to Soletanche Freyssinet and VINCI (as parent companies) relating to practices prohibited by Article L.420-1 of the French Commercial Code regarding engineering, maintenance, decommissioning and waste processing services in relation to nuclear facilities and concerning several contracts awarded by the CEA (the French alternative and atomic energy commission) for its Marcoule site. These proceedings remain ongoing. The Group takes the view that these proceedings represent a contingent liability whose impact it is unable to measure.

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 2022 net income

The Board of Directors finalised the consolidated financial statements for the year ended 31 December 2022 on 8 February 2023. These financial statements will only become definitive when approved at the Shareholders' General Meeting to be held on 13 April 2023. A draft resolution will be put to shareholders in that meeting to pay a dividend of €4.00 per share in respect of 2022. Given the payment of the interim dividend of €1.00 per share on 17 November 2022, the final dividend to be distributed would be €3.00 per share. That dividend would be paid on 27 April 2023 (ex-date: 25 April 2023).

34. Other 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 3 January 2023. Under that agreement, which runs from 4 January until 29 March 2023 at the latest, the provider will purchase up to €250 million of VINCI shares on VINCI's behalf. The price paid for those shares may not exceed the limit set at VINCI's Combined Shareholders' General Meeting of 12 April 2022.

Bond issue

On 12 January 2023, as part of its Euro Medium Term Note (EMTN) programme, ASF (Autoroutes du Sud de la France) issued €700 million of bonds due to mature in January 2033, with an annual coupon of 3.25%. The issue was 1.5x oversubscribed.

O. Other consolidation rules and methods

Intercompany 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 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, 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.
At the date of acquisition of control, 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 constitutes 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 2022

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 2022.

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 endorsed 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 2022 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

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 2022, i.e. €17,360 million, €28,224 million and €9,045 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 €397 million at 31 December 2022.

The Group carries out impairment tests on goodwill, concession intangible assets and other intangible assets, as well as 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, taking the macroeconomic outlook into account.

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, as well as investments in concession companies accounted for under the equity method 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, 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 83% of VINCI'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. This includes any rights to additional revenue or claims if these are highly probable and can be reliably estimated. 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.

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, including, if need be, any rights to additional revenue or claims if these are highly probable and can be reliably estimated;
- 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.

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 (€742 million at 31 December 2022), other current liabilities (€2,178 million at 31 December 2022) and other non-current liabilities (€392 million at 31 December 2022) represented a total amount of €3,312 million at 31 December 2022.

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 Cobra IS
Note B.2 to the consolidated financial statements

Description of the risk
On 31 December 2021, VINCI acquired ACS's energy business (Cobra IS). In the second half of 2022, in accordance with IFRS 3 and with the assistance of an independent appraiser, VINCI finalised the allocation of the purchase price to the identifiable assets and liabilities at fair value at the acquisition date. The total purchase price was €5.2 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. The amount of goodwill definitively recognised was €4.2 billion.
Since Cobra IS was consolidated in VINCI's financial statements on 31 December 2021, provisional goodwill of €4.5 billion was recognised in the Group's consolidated financial statements at 31 December 2021.
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 when identifying and measuring 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 amount of the earn-out payment on the one hand, and to identify the assets acquired and the liabilities assumed in the transaction on the other.

Our work also consisted of:
• conducting an audit of Cobra IS's opening balance sheet at 31 December 2021;
• familiarising ourselves with the process used by Management to identify and measure the assets and liabilities of companies acquired;
• examining the valuation report prepared by the independent appraiser appointed by the Group, holding meetings with that appraiser regarding the scope of his work, the valuation methods used and the main assumptions adopted;
• meeting with Management to corroborate the assumptions supporting the measurement of intangible assets;
• verifying the calculations performed.

Lastly, we examined the appropriateness of the information provided in the notes to the consolidated financial statements on the accounting treatment of this acquisition, particularly Note B.2.

4. 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. 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, which is subject to a report by an independent third party.

The information required in Article 8 of Taxonomy Regulation (EU) 2020/852, included in the non-financial performance statement, calls for the following observation on our part: as mentioned in paragraph 3.1.2 of chapter E, "Workforce-related, social and environmental information", within the management report of the Board of Directors, the scope of EU Taxonomy reporting at 31 December 2022 excludes Cobra IS.

5. Other legal and regulatory verifications or information

Format of consolidated financial statement 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 European Single Electronic 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.

Due to the inherent technical limitations of block tagging the consolidated financial statements as required by the European Single Electronic Format, the content in the notes to which certain block tags have been applied may not be displayed in exactly the same way as in the statements accompanying this report.

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.

6. 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 2022, Deloitte & Associés was in its 34th year and PricewaterhouseCoopers Audit was in its fourth year of total uninterrupted engagement.

7. Responsibilities of Management and persons involved in corporate governance in relation to the consolidated financial

Management is responsible for preparing consolidated financial statements that present a true and fair view, in accordance with IFRSs as endorsed 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.

8. 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, 9 February 2023
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

PARENT COMPANY FINANCIAL STATEMENTS

Income statement

(in € millions)	Notes	2022	2021
Revenue		19	15
Reversals of provisions and transfers of expenses		6	7
Other operating income		238	152
Revenue and other income		**263**	**174**
Other purchases and external charges		(89)	(79)
Taxes and levies		(8)	(6)
Wages, salaries and social benefit charges		(58)	(52)
Depreciation and amortisation		(9)	(8)
Provision expense		–	(18)
Other operating expenses		(56)	(2)
Operating expenses		**(220)**	**(165)**
Share of profit/(loss) of joint operations		–	–
Operating income		**43**	**8**
Income from investments in subsidiaries and affiliates		2,768	2,621
Income from other securities and fixed asset receivables		153	82
Other interest and similar income		478	366
Net income from disposals of marketable securities and treasury shares			–
Foreign exchange gains		170	24
Reversals of provisions and transfers of expenses		303	391
Financial income		**3,871**	**3,484**
Expenses related to investments in subsidiaries and affiliates		–	(1)
Interest paid and similar expenses		(615)	(416)
Net expense on disposal of marketable securities and treasury shares		(3)	(18)
Foreign exchange losses		(90)	(178)
Depreciation, amortisation and provisions		(414)	(432)
Financial expense		**(1,122)**	**(1,046)**
Net financial income/(expense)	**8**	**2,750**	**2,439**
Income from ordinary activities		**2,793**	**2,447**
Relating to operating transactions		–	1
Relating to capital transactions		–	1
Reversals of provisions and transfers of expenses		–	–
Exceptional income		**1**	1
Relating to operating transactions		(1)	–
Relating to capital transactions		–	–
Depreciation, amortisation and provisions		(38)	(1)
Exceptional expense		**(39)**	(1)
Net exceptional income/(expense)	**9**	**(39)**	**–**
Income tax expense	**10**	**99**	**133**
Net income for the period		**2,853**	**2,580**

PARENT COMPANY FINANCIAL STATEMENTS

Balance sheet

Assets

(in € millions)	Notes	31/12/2022	31/12/2021
Intangible assets	1	2	2
Property, plant and equipment	1	11	12
Financial assets	2	39,781	40,150
Treasury shares	3	577	267
Total non-current assets		**40,371**	**40,432**
Trade receivables and related accounts		497	462
Other receivables		117	130
Treasury shares	3	1,511	1,687
Other marketable securities	6	1,326	734
Cash management current accounts of related companies	6	463	206
Financial instruments - assets		123	64
Cash	6	3,229	2,458
Prepaid expenses	7.1	62	403
Total current assets		**7,327**	**6,145**
Deferred expenses	7.3	53	43
Currency translation and valuation differences - assets		350	175
Total assets		**48,101**	**46,795**

Equity and liabilities

(in € millions)	Notes	31/12/2022	31/12/2021
Capital	4	1,473	1,481
Premiums on share issues, mergers, asset contributions	4	12,822	12,345
Statutory reserve		151	151
Other reserves		46	46
Retained earnings		16,276	16,096
Net income for the period		2,853	2,580
Interim dividend		(564)	(371)
Regulated provisions		4	
Equity	**4**	**33,062**	**32,328**
Other equity			
Provisions	5	685	553
Financial debt	6	13,372	12,768
Trade and other operating payables		435	418
Financial instruments - liabilities		220	115
Deferred income	7.1	113	415
Total liabilities		**14,826**	**14,268**
Currency translation and valuation differences - liabilities		214	198
Total equity and liabilities		**48,101**	**46,795**

Cash flow statement

(in € millions)		2022	2021
Operating activities			
Gross operating income		46	28
Financial and exceptional items		3,032	2,680
Tax		93	139
Cash flow from operations before tax and financing costs		**3,172**	**2,846**
Net change in working capital requirement		(2)	168
Total	**I**	**3,169**	**3,014**
Investing activities			
Net operating investments		(2)	4
Net financial investments		(71)	(5,211)
Change in other non-current financial assets and treasury shares		(1,094)	(600)
Total	**II**	**(1,167)**	**(5,807)**
Financing activities			
Increases in share capital		491	739
Dividends paid		(1,830)	(1,528)
of which interim dividends		*(564)*	*(371)*
Total	**III**	**(1,339)**	**(789)**
Cash flow for the period	**I+II+III**	**664**	**(3,582)**
Net financial surplus/(debt) at 1 January	**6.1**	**4,439**	**8,021**
Net financial surplus/(debt) at 31 December	**6.1**	**5,102**	**4,439**

Notes to the parent company financial statements

The financial statements at 31 December 2022 have been prepared in accordance with the general conventions required by France's General Accounting Plan, as resulting from Regulation 2014-03 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.
The environmental risk assessment was taken into account when preparing VINCI SA's financial statements and is consistent with the commitment made by the Group in this area. Factoring in these elements did not have any material impact in 2022.

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

On 24 January 2022, VINCI redeemed 100 million Swiss francs of bonds issued in January 2012 with a coupon of 3%.

In February 2022, VINCI redeemed its remaining non-dilutive convertible bonds issued in US dollars in a nominal amount of $717 million.

In July 2022, VINCI arranged a new €2.5 billion revolving credit facility with a maturity of one year and two extension options of six months each.

In October 2022, as part of its Euro Medium Term Note (EMTN) programme, VINCI issued €650 million of bonds due to mature in October 2032 and with a coupon of 3.375%.

2. Treasury shares

Under its share buy-back programme, VINCI purchased 11,949,984 shares in the market for €1,094 million, at an average price of €91.54 per share.

On 21 December 2022, VINCI cancelled 8.6 million treasury shares purchased for €784 million in total, thus at an average price of €91.20 per share.

The gross carrying amount of treasury shares thereby rose from €1,973 million at 31 December 2021 to €2,088 million at 31 December 2022.

At 31 December 2022, VINCI held 25,790,809 of its own shares (i.e. 4.38% of its capital) in treasury, with the gross carrying amount thus equal to €80.95 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.

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 all 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)	31/12/2021	Acquisitions	Disposals	31/12/2022
Concessions, patents and licences	15	1		15
Total intangible assets	**15**	**1**	**–**	**15**
Land	2			2
Constructions	14			14
Other property, plant and equipment and assets under construction	7	2	1	9
Total property, plant and equipment	**23**	**2**	**1**	**24**

Depreciation, amortisation and impairment

(in € millions)	31/12/2021	Expense	Reversals	31/12/2022
Concessions, patents and licences	12	1		13
Total intangible assets	**12**	**1**	**–**	**13**
Constructions	6	2		7
Other property, plant and equipment	5	1	(1)	5
Total property, plant and equipment	**10**	**3**	**(1)**	**12**

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 all 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.

Value in use is determined on the basis of the portion of the equity represented by the investments. 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)".

Loans and receivables are measured at nominal value. Impairment allowances are taken in respect of all these items if there is a risk of non-recovery.

Gross values

(in € millions)	31/12/2021	Acquisitions / Increases	Disposals / Decreases	Contributions	31/12/2022
Investments in subsidiaries and affiliates	26,283	71	(2)		26,351
Receivables connected with investments in subsidiaries and affiliates	13,891	340	(758)		13,473
Other non-current financial assets	3				3
Total	**40,177**	**411**	**(760)**	**–**	**39,828**

Operating investments mainly relate to the incremental purchase price paid in 2022 as part of the Cobra IS acquisition that was completed in late 2021.

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 head office in Nanterre.

Impairment allowances

(in € millions)	31/12/2021	Expense	Reversals	31/12/2022
Investments in subsidiaries and affiliates	21	19	–	40
Receivables connected with investments in subsidiaries and affiliates	4			4
Other non-current financial assets	3			3
Total	**27**	**19**	**–**	**47**

3. Treasury shares

Accounting policies and methods

Treasury shares allocated to performance share plans are recognised under "Marketable securities".
In accordance with CRC Regulation 2014-03, 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 2021/2022 and 2022/2023 share buy-back programmes

Gross values

	31/12/2021		Increases: buy-backs		Decreases: disposals and transfers		Reclassifications: transfers between accounts		31/12/2022	
	Unit value in €	Value in €m	Unit value in €	Value in €m	Unit value in €	Value in €m	Unit value in €	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	86.15	62	91.54	1,094	91.20	(784)			**91.32**	**371**
Subtotal non-current financial assets		**267**		**1,094**		**(784)**				**577**
Shares intended to be transferred to the beneficiaries of performance share and employee share ownership plans	87.98	1,706			83.30	(195)			**88.63**	**1,511**
Subtotal current assets		**1,706**				**(195)**				**1,511**
Total cash transactions on VINCI shares	**79.79**	**1,973**		**1,094**		**(979)**			**80.95**	**2,088**

During 2022:
- VINCI acquired 11,949,984 shares on the market at an average price of €91.54 per share, for a total of €1,094 million.
- 2,340,958 treasury shares were transferred to beneficiaries of employee share ownership plans, notably in respect of the 2019 Castor International plan and the performance share plan adopted by the Board of Directors on 17 April 2019. These share transfers generated an expense of €195 million, covered by a reversal for the same amount of provisions previously taken in this respect.
- 8,600,000 shares held in treasury, equal to around 1.4% of the share capital, were cancelled on 21 December 2022.

Impairment allowances

The impairment allowance of €19 million recognised on 31 December 2021 on the basis of the average stock market price of VINCI shares in December 2021, i.e. €87.91, was reversed in full in 2022.

Number of shares

	31/12/2021	Increases: buy-backs	Decreases: disposals and transfers	31/12/2022
Shares bought back to use in payment or exchange	4,677,876			4,677,876
Shares bought back to be cancelled	714,354	11,949,984	(8,600,000)	4,064,338
Subtotal non-current financial assets	**5,392,230**	**11,949,984**	**(8,600,000)**	**8,742,214**
Shares intended to be transferred to the beneficiaries of performance share and employee share ownership plans	19,389,553		(2,340,958)	17,048,595
Subtotal current assets	**19,389,553**	**–**	**(2,340,958)**	**17,048,595**
Total cash transactions on VINCI shares	**24,781,783**	**11,949,984**	**(10,940,958)**	**25,790,809**

At 31 December 2022, VINCI held 25,790,809 treasury shares directly (representing 4.38% of the share capital), for a total of €2,088 million or an average of €80.95 per share:
- 17,048,595 shares (€1,511 million) were allocated to covering long-term incentive plans and employee share ownership transactions;
- 8,742,214 shares (€577 million) were intended to be either exchanged as part of acquisition transactions, sold or cancelled.

VINCI 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.

4. Equity

(in € millions)	Capital	Share premium	Reserves and retained earnings	Profit or loss	Total
Equity at 31/12/2021	**1,481**	**12,345**	**16,293**	**2,580**	**32,699**
Appropriation of 2021 net income			2,580	(2,580)	–
Dividends paid in respect of 2022			(1,637)		(1,637)
Increases in share capital	14	477			491
Decrease in share capital	(22)		(763)		(784)
Net income for 2022				2,853	2,853
Equity at 31/12/2022	**1,473**	**12,822**	**16,473**	**2,853**	**33,621**

At 31 December 2022, VINCI's share capital amounted to €1,473 million, represented by 589,387,330 shares with a 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 2022.

Dividends paid in 2022 amounted to €1,830 million, corresponding to the final dividend in respect of 2021 for €1,266 million (€2.25 per share) paid in cash on 28 April 2022 and the interim dividend in respect of 2022 for €564 million (€1.00 per share) paid on 17 November 2022.

The share capital increases in 2022, amounting to €491 million, resulted from employee subscriptions to Group savings plans.

In addition, VINCI cancelled 8,600,000 treasury shares in December 2022, with a purchase price of €784 million.

(in € millions)	Number of shares	Capital	Share premiums and other reserves	Total
Employees' subscriptions to Group savings plans	5,624,954	14	477	**491**
Decrease in share capital	(8,600,000)	(22)	(763)	**(784)**
Total	**(2,975,046)**	**(7)**	**(286)**	**(294)**

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.

Provisions reported under liabilities

(in € millions)	31/12/2021	Expense	Reversals: Provisions used	Reversals: No longer needed	31/12/2022
Retirement and other employee benefit obligations	26	–	(2)		25
Liabilities in respect of subsidiaries	3	14	–		18
Other provisions	523	406	(286)		643
Total	**553**	**421**	**(288)**	**–**	**685**

Provisions for retirement and similar benefit obligations relate solely to beneficiaries who have retired. Provisions for retirement and similar benefit obligations are not recognised for active beneficiaries, but are recorded in off-balance sheet commitments.

Retirement benefit obligations are calculated on the basis of the following actuarial assumptions:

	31/12/2022	31/12/2021
Discount rate	3.25%	1.05%
Inflation rate	2.0%	1.8%
Rate of pension increases	2.0%	1.8%
Rate of salary increases	3.0%	2.8%

Other provisions relate in particular to:
- VINCI's obligation to deliver shares under the performance share plans adopted by the Board of Directors on 9 April 2020, 8 April 2021 and 12 April 2022. Provisions taken in this respect at 31 December 2022, for €187 million, €128 million and €54 million respectively, take account of the estimated probability, at 31 December 2022, that these shares will vest.
- VINCI's obligation to deliver shares under the Castor International savings plan for the employees of certain foreign subsidiaries, in accordance with authorisations given to the Board of Directors at the Shareholders' General Meeting, in an amount of €89 million.
- Unrealised capital losses on internal interest rate derivatives in an amount of €143 million (see Note 6.2, "Market value of derivatives").

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 intercompany borrowings) 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 using the straight-line method 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)	2022	2021
Bonds	(6,871)	(6,933)
Borrowings from financial institutions	(28)	(13)
Accrued interest on bonds	(51)	(49)
Long-term financial debt	**(6,950)**	**(6,995)**
Commercial paper	(1,932)	–
Cash management current accounts of related companies	(4,495)	(5,773)
Short-term financial debt	**(6,427)**	**(5,773)**
Total financial debt	**(13,377)**	**(12,768)**
Receivables connected to investments in subsidiaries and affiliates and loans	**13,470**	**13,888**
Marketable securities	1,279	729
Cash management current accounts of related companies	463	206
Cash	3,268	2,384
Short-term cash	**5,010**	**3,319**
Net financial surplus/(debt)	**5,102**	**4,439**

VINCI's net financial surplus increased by €663 million in 2022, from €4,439 million at 31 December 2021 to €5,102 million at 31 December 2022.

The change in long-term financial debt resulted from financing arranged in 2022 (see paragraph 1 of section A, "Key events in the period", page 379).

Borrowings mainly consist of bonds denominated in euros (€4,895 million), dollars ($1,069 million) and sterling (£902 million). Those bonds pay coupons at rates of between 0% and 3.971%, and they are due to mature between December 2023 and March 2039.

Euro-denominated bond issues include €500 million of 8-year zero-coupon green bonds issued in 2020. That bond issue enabled the Group to diversify its funding sources by accessing a new set of bond investors focused on ESG criteria.

At 31 December 2022, VINCI also had €1,932 million of commercial paper outstanding.

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 2022, the market value of these financial instruments broke down as follows:

(in € millions)	Market value	Notional
Interest rate instruments		
– Interest rate swaps	(853)	13,035
– Cross currency swaps	(2)	357
Currency instruments		
– Forward sales	46	2,706
– Cross currency swaps	(35)	2,973

At 31 December 2022, €1 million of provisions had been set aside for isolated open currency positions as opposed to €43 million at 31 December 2021. The reversal of provisions related to the hedging of shares in London Gatwick airport.

Internal interest rate derivatives not designated as hedges generated an unrealised loss of €143 million due to the increase in interest rates in 2022.

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 2022

	Gross	Of which	
(in € millions)		Within 1 year	After 1 year
Receivables connected with investments in subsidiaries and affiliates	13,477	496	12,980
Non-current assets	**13,477**	**496**	**12,980**
Trade receivables and related accounts	498	498	
Other receivables	162	162	
Cash management current accounts of related companies	463	463	
Prepaid expenses	62	62	
Current assets	**1,185**	**1,185**	**–**
Total	**14,662**	**1,682**	**12,980**

Payables at 31 December 2022

	Gross	Of which		
(in € millions)		Within 1 year	Between 1 and 5 years	After 5 years
Bonds	6,917	116	1,201	5,599
Amounts owed to financial institutions	28	28		
Borrowings and financial debt	1,932	1,932		
Cash management current accounts of related companies	4,495	4,495		
Financial debt	**13,372**	**6,572**	**1,201**	**5,599**
Trade payables and related accounts	43	43		
Tax, employment and social benefit liabilities	65	65		
Liabilities related to non-current assets and related accounts	2	2		
Other payables	325	145	180	
Deferred income	113	113		
Other payables	**548**	**368**	**180**	**–**
Total	**13,920**	**6,940**	**1,381**	**5,599**

7.2 Accrued income and expense, by balance sheet item

Accrued expenses

(in € millions)	31/12/2022	31/12/2021
Accrued interest on bonds	68	57
Trade payables and related accounts	35	38
Other tax, employment and social benefit liabilities	20	19
Liabilities related to non-current assets and related accounts	1	
Other payables	2	1

Accrued income

(in € millions)	31/12/2022	31/12/2021
Financial assets		
Receivables connected with investments in subsidiaries and affiliates	23	6
Receivables		
Trade receivables and related accounts	456	443
Other	5	4
Cash	29	37

7.3 Deferred expenses

(in € millions)	31/12/2021	Increases	Amortisation	31/12/2022
Debt issuance costs	19	4	(5)	**18**
Redemption premium	24	14	(3)	**35**
Deferred expenses	**43**	**18**	**(9)**	**53**

The €18 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").

C. Notes to the income statement

8. Net financial income/(expense)

(in € millions)	2022	2021
Income from subsidiaries and affiliates	2,768	2,621
Net interest income/(expense)	(127)	(23)
Foreign exchange gains and losses	80	(154)
Provisions and other	29	(6)
Net financial income/(expense)	**2,750**	**2,439**

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)	2022	2021
Gain/(loss) on capital transactions	–	–
Income/(expense) relating to operations	(1)	1
Exceptional provisions	(38)	(1)
Net exceptional income/(expense)	**(39)**	**–**

Exceptional provisions mainly relate to impairment losses on certain investments in subsidiaries and affiliates and provisions for negative net worth of certain subsidiaries.

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 €99 million in 2022, compared with €133 million in 2021.
Tax income in respect of 2022 received from subsidiaries that are members of the tax group amounted to €1,065 million (€1,039 million in 2021) and the tax expense due by VINCI was €978 million (€895 million in 2021).

D. Other information and post-balance sheet events

11. Related companies

11.1 Balance sheet

Balance sheet items at 31 December 2022 in respect of related companies break down as follows:

(in € millions)	
Assets	
Non-current assets	
Investments in subsidiaries and affiliates	26,311
Receivables connected with investments in subsidiaries and affiliates	12,055
Current assets	
Trade receivables and related accounts	491
Other receivables	87
Cash management current accounts of related companies	463
Equity and liabilities	
Borrowings and financial debt	
Other liabilities related to investments in subsidiaries and affiliates	
Cash management current accounts of related companies	4,495
Trade and other operating payables	
Liabilities related to non-current assets and related accounts	50
Trade payables and related accounts	7
Other payables	

11.2 Income statement

Transactions with related companies recorded in 2022 break down as follows:

(in € millions)	
Financial income	
Cash management current accounts	3
Loans to subsidiaries	153
Dividends (including results of joint ventures)	2,768
Other	262
Financial expense	
Cash management current accounts	(12)
Other	(55)

12. Off-balance sheet commitments

(in € millions)	31/12/2022	31/12/2021
Sureties and guarantees	1,160	1,106
Retirement benefit obligations	30	35
Commitments given	**1,190**	**1,141**
Sureties and guarantees	520	
Commitments received	**520**	**–**

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 guarantees received relate to the assessment of seller's guarantees received by VINCI as part of the Cobra IS acquisition.
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. Retirement benefit obligations are calculated on the basis of the actuarial assumptions mentioned in Note 5, "Provisions".

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 2022, breaks down as follows:

(in € millions)	Members of the Executive Committee	Directors who are not members of the Executive Committee
Remuneration	11	–
Remuneration as Board members	–	1

Retirement benefit obligations towards members of corporate governing bodies, corresponding to rights vested as at 31 December 2022, break down as follows:

(in € millions)	Members of the Executive Committee	Directors who are not members of the Executive Committee
Retirement benefit obligations	25	–

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 329 (including 275 engineers and managers) in 2022, as opposed to 334 (including 277 engineers and managers) in 2021. In addition, 23 employees on average were seconded to VINCI as opposed to 21 in 2021.

14. Post-balance sheet events

Appropriation of 2022 income
The Board of Directors finalised the financial statements for the year ended 31 December 2022 on 8 February 2023. These financial statements will only become definitive when approved at the Shareholders' General Meeting to be held on 13 April 2023. A resolution will be put to shareholders in that meeting for the payment of a dividend of €4.00 per share in respect of 2022. Taking account of the interim dividend already paid in November 2022 (€1.00 per share), this means that the final dividend will be €3.00 per share, representing a total of around €1,692 million.

Share buy-back programme
As part of its share buy-back programme, VINCI signed a share purchase agreement with an investment services provider on 3 January 2023. Under that agreement, which runs from 4 January until 29 March 2023 at the latest, the provider will purchase up to €250 million of VINCI shares on VINCI's behalf. The price paid for those shares may not exceed the limit set at VINCI's Combined Shareholders' General Meeting of 12 April 2022.

E. Subsidiaries and affiliates at 31 December 2022

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 Gross	Carrying value of shares held Net	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
A – Detailed information by entity										
1 – Subsidiaries (at least 50%-owned by VINCI)										
a – French entities										
VINCI Concessions	4,307	2,989	100.0%	6,536	6,536	–	–	103	1,105	1,058
VINCI Construction	366	1,904	100.0%	2,347	2,347	–	–	–	346	192
VINCI Energies	123	872	99.35%	1,041	1,041	–	–	146	486	476
VINCI Immobilier	40	122	100.0%	111	111	108	–	165	74	40
VINCI Colombia	70	(7)	100.0%	70	43	–	–	–	(21)	–
Hébert-Les Groues	154	–	100.0%	154	154	352	–	25	(4)	–
Césaire-Les Groues	26	–	100.0%	26	26	56	–	5	–	–
b – Foreign entities										
VINCI Deutschland	16	20	100.0%	54	54	–	–	–	181	95
VINCI Finance International	4,789	631	100.0%	4,789	4,789	2,750	–	–	35	14
Cobra IS	10	276	100.0%	5,251	5,251	–	–	–	236	–
VINCI Re	25	–	100.0%	25	25	–	11	–	–	–
2 – Affiliates (10%- to 50%-owned by VINCI)										
a – French entities										
VINCI Autoroutes	5,238	3,699	45.91%	5,909	5,909	6,380	–	8	2,103	890
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)				33	22	89				3
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.

Five-year financial summary

	2018	2019	2020	2021	2022
I – Share capital at the end of the period					
a – Share capital *(in € thousands)*	1,493,790	1,513,094	1,471,298	1,480,906	1,473,468
b – Number of ordinary shares in issue (1)	597,515,984	605,237,689	588,519,218	592,362,376	589,387,330
II – Operations and net income for the period *(in € thousands)*					
a – Revenue excluding taxes	16,491	17,542	14,941	15,021	18,821
b – Income before tax, employee profit sharing, amortisation and provisions	1,246,812	2,173,119	210,878	2,507,774	2,905,550
c – Income tax (2)	(193,370)	(140,157)	(137,359)	(133,151)	(98,793)
d – Income after tax, employee profit sharing, amortisation and provisions	1,274,680	2,263,108	235,169	2,580,256	2,853,052
e – Earnings for the period distributed	1,481,262	1,132,898	1,152,728	1,637,269	2,256,997 (3)(4)
III – Results per share *(in €)* **(5)**					
a – Income after tax and employee profit sharing and before amortisation and provisions	2.4	3.8	0.6	4.5	5.1
b – Income after tax, employee profit sharing, amortisation and provisions	2.1	3.7	0.4	4.4	4.8
c – Net dividend paid per share	2.67	2.04	2.04	2.90	4.00
IV – Employees					
a – Average numbers employed during the period	282	305	322	334	329
b – Gross payroll cost for the period *(in € thousands)*	28,065	32,348	31,420	30,148	33,715
c – Social security costs and other social benefit expenses *(in € thousands)*	16,994	19,270	19,170	20,077	21,282

(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 2022 that entitled holders to dividends at the date of approval of the financial statements, i.e. 8 February 2023.
(4) Proposed to the Shareholders' General Meeting of 13 April 2023.
(5) Calculated on the basis of shares outstanding at 31 December.

Information on payment periods

In accordance with Articles L.441-14 and D.441-6 of the French Commercial Code, the tables below show the breakdown of trade payables and trade receivables by maturity at 31 December 2022.

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	300	9	113	3	522	647
Total ex-VAT amount of invoices concerned	590	15	412	12	986	1,424
Percentage of total ex-VAT purchases during the period	0.42%	0.01%	0.29%	0.01%	0.70%	1.00%
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	232	53	30	12	81	176
Total ex-VAT amount of invoices concerned	18,751	2,470	954	772	8,163	12,359
Percentage of total ex-VAT sales during the period	8.83%	1.16%	0.45%	0.36%	3.84%	5.82%
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 2022

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 2022.
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 2022 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

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 2022, the net carrying amount of investments in subsidiaries and affiliates was €26,311 million, equal to 55% of total assets. Investments in subsidiaries and affiliates 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, 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.441-6 of the French Commercial Code.

Information relating to corporate governance
We confirm that the chapter 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 company 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 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 European Single Electronic 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 2022, Deloitte & Associés was in its 34th year and PricewaterhouseCoopers Audit was in its fourth 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, 13 February 2023
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, 13 February 2023
The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit		Deloitte & Associés	
Bertrand Baloche	Jean-Romain Bardoz	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 113 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).
Isabelle Spiegel, Environment Director and member of the Executive Committee (+33 1 57 98 63 72).

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 2021 IFRS consolidated financial statements and the 2021 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 274-350, 351-368 and 372-373 respectively of the 2021 Universal Registration Document (https://www.vinci.com/publi/vinci/vinci-2021-universal-registration-document.pdf) filed with the AMF on 28 February 2022 under the number D.22-0060;

• 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.

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).

1. Parent company financial statements	375-389
2. Consolidated financial statements	296-369
3. Report of the Board of Directors including the non-financial performance statement	114-294
4. Statement by the person responsible for the annual financial report	394
5. Reports of the Statutory Auditors on the consolidated and parent company financial statements	370-374, 390-393
6. Disclosure of fees paid to the Statutory Auditors	366

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	14-15	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
	24-33	Brief description of the main policies applied by the Company or the group of companies and the results of these policies
	172-187	Description of the main risks related to the activities of the Company or group of companies
	188-286	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	191-192	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	192	Types of employment contract	GRI 401-1
Organisation of work	193	Hours worked and absenteeism	GRI 401-1
Recruitment and reasons for departure	193	Recruitment and reasons for departure	GRI 401-1
Health, safety and security of employees, temporary staff and subcontractors			
Policy and prevention measures	193-196	Health and safety conditions in the workplace	GRI 102-14
	196	Occupational accidents, particularly their frequency and severity, and occupational illnesses	GRI 403
Employee security	196	Health and safety conditions in the workplace	GRI 102-14
Employability and skills development			
General employability and skills development policy	196-199	Training policies implemented	GRI 404-2, GRI 404-3
Skills development and training	198	Total hours of training	GRI 404-1, GRI 412-2
Remuneration and sharing the benefits of performance	199-201	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	202	Organisation of social dialogue, employee notification, negotiation and consultation procedures	GRI 402-1
Measures taken to promote social dialogue, and their results	203-204		
Inclusion and diversity			
General inclusion and diversity policy	204	Non-discrimination policy	GRI 405-1
Measures to promote gender equality	205-206	Measures to promote gender equality	
Measures to promote the employment of people with disabilities	206	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	207	Impact of the Company's business on employment and the local economy	GRI 203-2
VINCI's contribution to social cohesion in communities	207-210	Professional integration of the long-term unemployed, young people and social joint ventures	GRI 203-1
Corporate citizenship and solidarity	210-212	Support for projects and initiatives led by foundations	GRI 203-1
General policy relating to dialogue with stakeholders	212	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	213-214		GRI 102-42, GRI 102-43, GRI 102-44, GRI 413-1
Relations with suppliers and subcontractors			
Approach to promote responsible purchasing	214	Integration of social and environmental criteria in purchasing	GRI 102-9, GRI 204
Sustainable and long-lasting relationships with local suppliers and subcontractors	214-215	Encouraging suppliers and subcontractors to promote sustainability principles	GRI 204, GRI 414-1
Taking social and environmental criteria into account in purchases	215-216	Integration of social and environmental criteria in purchasing	GRI 204, GRI 414-1
Respect for human rights			
General approach to human rights	216-217	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	217	Initiatives to prevent corruption	GRI 102-16, GRI 102-17, GRI 205-2
Measures to promote business ethics	218	Measures in place to prevent corruption	GRI 205-1, GRI 205-2
Tax measures put in place	219	Policies implemented with regard to tax matters	GRI 207-1
Environmental performance			
Environmental ambition			
Internal governance	221	Company organisation to take into account environmental issues and any environmental assessments or certification	GRI 102-18
Identifying and managing risks	221	Resources devoted to preventing environmental risks and pollution	GRI 102-33, GRI 102-34, GRI 103-3
Monitoring performance	222	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
EU Taxonomy of environmentally sustainable activities	222	–	–
Market opportunities from the environmental transition	225	-	–
Launching the environmental transition	226	Training policies implemented, particularly in the area of environmental protection	–
Dialogue with stakeholders	228	Partnerships and sponsorship	GRI 102-43
Acting for the climate			
Ambition to address climate change	229	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)	229	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)	234	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	239	Measures to adapt to the consequences of climate change	–
Optimising resources thanks to the circular economy			
Ambition to promote the circular economy	240	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	241	Responsible sourcing actions and solutions designed to promote the use of sustainable materials	GRI 301-1, GRI 301-2
Improving waste sorting and recovery	242	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	244		GRI 301-2
Preserving natural environments			
Ambition to preserve natural environments	246	Measures to preserve or restore biodiversity	GRI 103-1
Preventing pollution and incidents	246	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	248	Water consumption and supply	GRI 303-3, GRI 303-5
Biodiversity preservation	250	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	221
Management's role in assessing and managing climate-related risks and opportunities	3.1.1.1 Internal governance	221
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	229 273
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)	179 229 273 306
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	229 273
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	229 273
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	179 273
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	179 273
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 EU Taxonomy of environmentally sustainable activities 3.1.3 Market opportunities from the environmental transition 3.2 Acting for the climate	222 225 229
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)	229 234
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	229

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	4.4.4 The Group's whistleblowing systems	281
Processes to assess and manage environmental risks associated with project design and construction	3.1.1.2 Identifying and managing risks 4.4.1 Mapping of the Group's major risks 4.4.5 Monitoring measures put in place and their effectiveness	221 273 281
Structural integrity & safety		
Amount of defect- and safety-related rework expenses for Group projects	1.2.1 Health and safety policy and prevention measures	193-196
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)	363-366
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	193-196
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 Turning risk management into opportunity 3.1.3.2 Environmental labels	221 225
Description of process to incorporate operational-phase energy and water efficiency considerations into project planning and design	3.1.3.2 Environmental labels 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	225 229 234 248
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	217-219 262-272
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 4.4.4 The Group's whistleblowing systems	217-219 262-272 281

EU Taxonomy reporting tables: environmental information

1. Revenue, CapEx and OpEx for Taxonomy-eligible and Taxonomy-aligned activities

Revenue

			Substantial contribution criteria		DNSH criteria								
Economic activities	Absolute revenue	Proportion of revenue	Climate change mitigation	Climate change adaptation	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy-aligned proportion of revenue, year Y	Category (Enabling/ Transitional)
	€m	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E/T
A. Taxonomy-eligible activities													
A.1 Taxonomy-aligned activities													
4.9 Transmission and distribution of electricity	3,464	6%	100%	0%		Y	n/a	Y	Y	Y	Y	6%	E
6.14 Infrastructure for rail transport	3,395	6%	100%	0%		Y	Y	Y	Y	Y	Y	6%	E
7.3 Installation, maintenance and repair of energy efficiency equipment	1,564	3%	100%	0%		Y	n/a	n/a	Y	n/a	Y	3%	E
7.1 Construction of new buildings	739	1%	100%	0%		Y	Y	Y	Y	Y	Y	1%	
5.9 Material recovery from non-hazardous waste	482	1%	100%	0%		Y	n/a	n/a	n/a	Y	Y	1%	
4.28 Electricity generation from nuclear energy in existing installations	454	1%	100%	0%		Y	Y	Y	Y	Y	Y	1%	
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	280	0%	100%	0%		Y	n/a	n/a	n/a	n/a	Y	0%	E
9.3. Professional services related to energy performance of buildings	223	0%	100%	0%		Y	n/a	n/a	n/a	n/a	Y	0%	E
7.2 Renovation of existing buildings	186	0%	100%	0%		Y	Y	Y	Y	n/a	Y	0%	T
4.1 Electricity generation using solar photovoltaic technology	138	0%	100%	0%		Y	n/a	Y	n/a	Y	Y	0%	
6.15 Infrastructure enabling low-carbon road transport and public transport	84	0%	100%	0%		Y	Y	Y	Y	Y	Y	0%	E
6.13 Infrastructure for personal mobility, cycle logistics	63	0%	100%	0%		Y	Y	Y	Y	Y	Y	0%	E
4.3 Electricity generation from wind power	41	0%	100%	0%		Y	Y	Y	n/a	Y	Y	0%	
4.5 Electricity generation from hydropower	24	0%	100%	0%		Y	Y	n/a	n/a	Y	Y	0%	
4.10. Storage of electricity	19	0%	100%	0%		Y	Y	Y	n/a	Y	Y	0%	E
4.27. Construction and safe operation of new nuclear power plants, for the generation of electricity	17	0%	100%	0%		Y	Y	Y	Y	Y	Y	0%	
4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle	16	0%	100%	0%		Y	Y	Y	Y	Y	Y	0%	
4.22 Production of heat/cool from geothermal energy	12	0%	100%	0%		Y	Y	n/a	Y	Y	Y	0%	
5.1 Construction, extension and operation of water collection, treatment and supply systems	2	0%	100%	0%		Y	Y	n/a	n/a	Y	Y	0%	
4.8 Electricity generation from bioenergy	1	0%	100%	0%		Y	Y	n/a	Y	Y	Y	0%	
Revenue of Taxonomy-aligned activities (A.1)	**11,204**	**20%**	**100%**	**0%**								**20%**	

EU TAXONOMY REPORTING TABLES

Economic activities	Absolute revenue	Proportion of revenue	Substantial contribution criteria: Climate change mitigation	Substantial contribution criteria: Climate change adaptation	DNSH criteria: Climate change mitigation	DNSH criteria: Climate change adaptation	DNSH criteria: Water and marine resources	DNSH criteria: Circular economy	DNSH criteria: Pollution	DNSH criteria: Biodiversity and ecosystems	Minimum safeguards	Taxonomy-aligned proportion of revenue, year Y	Category (Enabling/ Transitional)
	€m	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E/T
A.2 Taxonomy-eligible but not Taxonomy-aligned activities													
7.1 Construction of new buildings	5,621	10%											
5.9 Material recovery from non-hazardous waste	1,371	2%											
7.2 Renovation of existing buildings	951	2%											
4.9 Transmission and distribution of electricity	865	2%											
5.1 Construction, extension and operation of water collection, treatment and supply systems	829	1%											
6.13 Infrastructure for personal mobility, cycle logistics	705	1%											
5.3 Construction, extension and operation of waste water collection and treatment	601	1%											
6.14 Infrastructure for rail transport	392	1%											
6.15 Infrastructure enabling low-carbon road transport and public transport	386	1%											
4.5 Electricity generation from hydropower	101	0%											
4.28 Electricity generation from nuclear energy in existing installations	97	0%											
4.3 Electricity generation from wind power	93	0%											
8.2 Data-driven solutions for GHG emissions reduction	78	0%											
4.8 Electricity generation from bioenergy	22	0%											
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	9	0%											
5.4 Renewal of waste water collection and treatment	5	0%											
4.1 Electricity generation using solar photovoltaic technology	3	0%											
5.2 Renewal of water collection, treatment and supply systems	2	0%											
2.1 Restoration of wetlands	1	0%											
7.3 Installation, maintenance and repair of energy efficiency equipment	1	0%											
Revenue of Taxonomy-eligible but not Taxonomy-aligned activities (A.2)	**12,134**	**22%**											
Total A (A.1 + A.2)	**23,338**	**42%**											
B. Taxonomy-non-eligible activities													
Revenue of Taxonomy-non-eligible activities (B)	32,817	58%											
Total (A + B)[(*)]	**56,155**	**100%**											

(*) Excluding Cobra IS.

CapEx

Economic activities	Absolute CapEx	Proportion of CapEx	Substantial contribution criteria: Climate change mitigation	Substantial contribution criteria: Climate change adaptation	DNSH criteria: Climate change mitigation	DNSH criteria: Climate change adaptation	DNSH criteria: Water and marine resources	DNSH criteria: Circular economy	DNSH criteria: Pollution	DNSH criteria: Biodiversity and ecosystems	Minimum safeguards	Taxonomy-aligned proportion of CapEx, year Y	Category (Enabling/ Transitional)
	€m	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E/T
A. Taxonomy-eligible activities													
A.1 Taxonomy-aligned activities													
6.14 Infrastructure for rail transport	142	2%	100%	0%		Y	Y	Y	Y	Y	Y	2%	E
5.9 Material recovery from non-hazardous waste	58	1%	100%	0%		Y	n/a	n/a	n/a	Y	Y	1%	
4.9 Transmission and distribution of electricity	58	1%	100%	0%		Y	n/a	Y	Y	Y	Y	1%	E
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	43	1%	100%	0%		Y	n/a	Y	Y	n/a	Y	1%	T
7.3 Installation, maintenance and repair of energy efficiency equipment	38	1%	100%	0%		Y	n/a	n/a	Y	n/a	Y	1%	E
7.7 Acquisition and ownership of buildings	15	0%	100%	0%		Y	n/a	n/a	n/a	n/a	Y	0%	
7.1 Construction of new buildings	9	0%	100%	0%		Y	Y	Y	Y	Y	Y	0%	
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	5	0%	100%	0%		Y	n/a	n/a	n/a	n/a	Y	0%	E
6.15 Infrastructure enabling low-carbon road transport and public transport	4	0%	100%	0%		Y	Y	Y	Y	Y	Y	0%	E
9.3. Professional services related to energy performance of buildings	4	0%	100%	0%		Y	n/a	n/a	n/a	n/a	Y	0%	E
4.28 Electricity generation from nuclear energy in existing installations	3	0%	100%	0%		Y	Y	Y	Y	Y	Y	0%	
6.13 Infrastructure for personal mobility, cycle logistics	3	0%	100%	0%		Y	Y	Y	Y	Y	Y	0%	E
4.1 Electricity generation using solar photovoltaic technology	2	0%	100%	0%		Y	n/a	Y	n/a	Y	Y	0%	
7.2 Renovation of existing buildings	2	0%	100%	0%		Y	Y	Y	Y	n/a	Y	0%	T
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	1	0%	100%	0%		Y	n/a	n/a	n/a	n/a	Y	0%	E
7.6 Installation, maintenance and repair of renewable energy technologies	1	0%	100%	0%		Y	n/a	n/a	n/a	n/a	Y	0%	E
5.1 Construction, extension and operation of water collection, treatment and supply systems	1	0%	100%	0%		Y	Y	n/a	n/a	Y	Y	0%	
4.10. Storage of electricity	1	0%	100%	0%		Y	Y	Y	n/a	Y	Y	0%	E
4.3 Electricity generation from wind power	1	0%	100%	0%		Y	Y	Y	n/a	Y	Y	0%	
4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle	1	0%	100%	0%		Y	Y	Y	Y	Y	Y	0%	
CapEx of Taxonomy-aligned activities (A.1)	**393**	**6%**	**100%**	**0%**								**6%**	

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			Substantial contribution criteria		DNSH criteria								
Economic activities	Absolute CapEx	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy-aligned proportion of CapEx, year Y	Category (Enabling/ Transitional)
	€m	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E/T
A.2 Taxonomy-eligible but not Taxonomy-aligned activities													
7.7 Acquisition and ownership of buildings	297	5%											
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	240	4%											
7.1 Construction of new buildings	157	2%											
6.6 Freight transport services by road	80	1%											
5.9 Material recovery from non-hazardous waste	52	1%											
7.2 Renovation of existing buildings	44	1%											
5.1 Construction, extension and operation of water collection, treatment and supply systems	26	0%											
5.3 Construction, extension and operation of waste water collection and treatment	20	0%											
6.13 Infrastructure for personal mobility, cycle logistics	19	0%											
4.9 Transmission and distribution of electricity	15	0%											
6.15 Infrastructure enabling low-carbon road transport and public transport	11	0%											
3.6. Manufacture of other low carbon technologies	10	0%											
4.28 Electricity generation from nuclear energy in existing installations	10	0%											
4.3 Electricity generation from wind power	5	0%											
6.14 Infrastructure for rail transport	4	0%											
4.5 Electricity generation from hydropower	4	0%											
6.17 Low carbon airport infrastructure	3	0%											
5.2 Renewal of water collection, treatment and supply systems	2	0%											
8.2 Data-driven solutions for GHG emissions reductions	1	0%											
7.3 Installation, maintenance and repair of energy efficiency equipment	1	0%											
CapEx of Taxonomy-eligible but not Taxonomy-aligned activities (A.2)	**1,002**	**16%**											
Total A (A.1 + A.2)	**1,394**	**22%**											
B. Taxonomy-non-eligible activities													
CapEx of Taxonomy-non-eligible activities (B)	4,988	78%											
Total (A + B)(*)	**6,382**	**100%**											

(*) Excluding Cobra IS.

OpEx

			Substantial contribution criteria		DNSH criteria								
Economic activities	Absolute OpEx	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy-aligned proportion of OpEx, year Y	Category (Enabling/ Transitional)
	€m	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E/T
OpEx of Taxonomy-aligned activities (A.1)	0	0%	0%	0%								0%	
OpEx of Taxonomy-eligible but not Taxonomy-aligned activities (A.2)	0	0%											
Total A (A.1 + A.2)	**0**	**0%**											
OpEx of Taxonomy-non-eligible activities (B)	1,945	100%											
Total (A + B)(*)	**1,945**	**100%**											

(*) Excluding Cobra IS.

2. Nuclear energy-related activities

Row	Nuclear energy-related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	YES (see above tables – activity 4.26)
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best-available technologies.	YES (see above tables – activities 4.27 and 4.28)
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

Taxonomy-aligned economic activities (denominator)

		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities *(in € millions)*	Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	16	0%	16	0%	0	0%
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	17	0%	17	0%	0	0%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	454	1%	454	1%	0	0%
4.	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 3 above in the denominator of the applicable KPI	55,668	99%	55,668	99%	0	0%
5.	**Total applicable KPI (revenue)(*)**	**56,155**	**100%**	**56,155**	**100%**	**0**	**0%**

(*) Excluding Cobra IS.

		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities *(in € millions)*	Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	1	0%	1	0%	0	0%
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	3	0%	3	0%	0	0%
4.	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 3 above in the denominator of the applicable KPI(*)	6,378	100%	6,378	100%	0	0%
5.	**Total applicable KPI (CapEx)(*)**	**6,382**	**100%**	**6,382**	**100%**	**0**	**0%**

(*) Excluding Cobra IS.

Taxonomy-aligned economic activities (numerator)

Row	Economic activities (in € millions)	(CCM+CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	16	0%	16	0%	0	0%
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	17	0%	17	0%	0	0%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	454	4%	454	4%	0	0%
4.	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 3 above in the numerator of the applicable KPI	10,717	96%	10,717	96%	0	0%
5.	**Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI (revenue)(*)**	**11,204**	**100%**	**11,204**	**100%**	**0**	**0%**

(*) Excluding Cobra IS.

Row	Economic activities (in € millions)	(CCM+CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	1	0%	1	0%	0	0%
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	3	1%	3	1%	0	0%
4.	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 3 above in the numerator of the applicable KPI	388	99%	388	99%	0	0%
5.	**Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI (CapEx)(*)**	**393**	**100%**	**393**	**100%**	**0**	**0%**

(*) Excluding Cobra IS.

Taxonomy-eligible but not Taxonomy-aligned economic activities

Row	Economic activities (in € millions)	(CCM+CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	97	1%	97	1%	0	0%
4.	Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 3 above in the denominator of the applicable KPI	12,038	99%	12,038	99%	0	0%
5.	**Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI (revenue)(*)**	**12,134**	**100%**	**12,134**	**100%**	**0**	**0%**

(*) Excluding Cobra IS.

Row	Economic activities (in € millions)	(CCM+CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	10	1%	10	1%	0	0%
4.	Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 3 above in the denominator of the applicable KPI (CapEx)	992	99%	992	99%	0	0%
5.	**Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI (CapEx)(*)**	**1,002**	**100%**	**1,002**	**100%**	**0**	**0%**

(*) Excluding Cobra IS.

Taxonomy-non-eligible economic activities

Row	Economic activities (in € millions)	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
4.	Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 3 above in the denominator of the applicable KPI	32,817	100%
5.	**Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI (revenue)**	**32,817**	**100%**

(*) Excluding Cobra IS.

Row	Economic activities (in € millions)	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
4.	Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 3 above in the denominator of the applicable KPI	4,988	100%
5.	**Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI (CapEx)(*)**	**4,988**	**100%**

(*) Excluding Cobra IS.

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, Cobra IS 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 derived from works carried out 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 debt owed to financial institutions (including derivatives and other liabilities relating to hedging instruments). Financial assets include cash and cash equivalents and assets relating to derivative instruments.
Under IFRS 16, the Group recognises right-of-use assets relating to leased items 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 above).

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:
- At VINCI Energies, Cobra IS and VINCI Construction, 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.
- For 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:
- At VINCI Energies, Cobra IS and VINCI Construction, 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.
- For 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 partnerships – 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 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, and is a relevant indicator for estimating an airport's revenue from both aviation and non-aviation activities.

VINCI Autoroutes traffic levels: this is the number of kilometres travelled by light and heavy vehicles on the motorway network managed by VINCI Autoroutes during a given period.

AUTORITÉ
DES MARCHÉS FINANCIERS

AMF

This universal registration document was filed on 28 February 2023 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.

LE TRI + FACILE BROCHURE BAC DE TRI

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