2023 UNIVERSAL REGISTRATION DOCUMENT

FORGING A SUSTAINABLE WORLD.

Contents

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

KEY DATA

MARKET CAPITALISATION AT 31 DECEMBER 2023
€67 billion

A world leader
IN CONCESSIONS, ENERGY AND CONSTRUCTION

BUSINESS UNITS[1]
4,000

WORKSITES[1]
308,000

OPERATIONS IN MORE THAN
120 countries

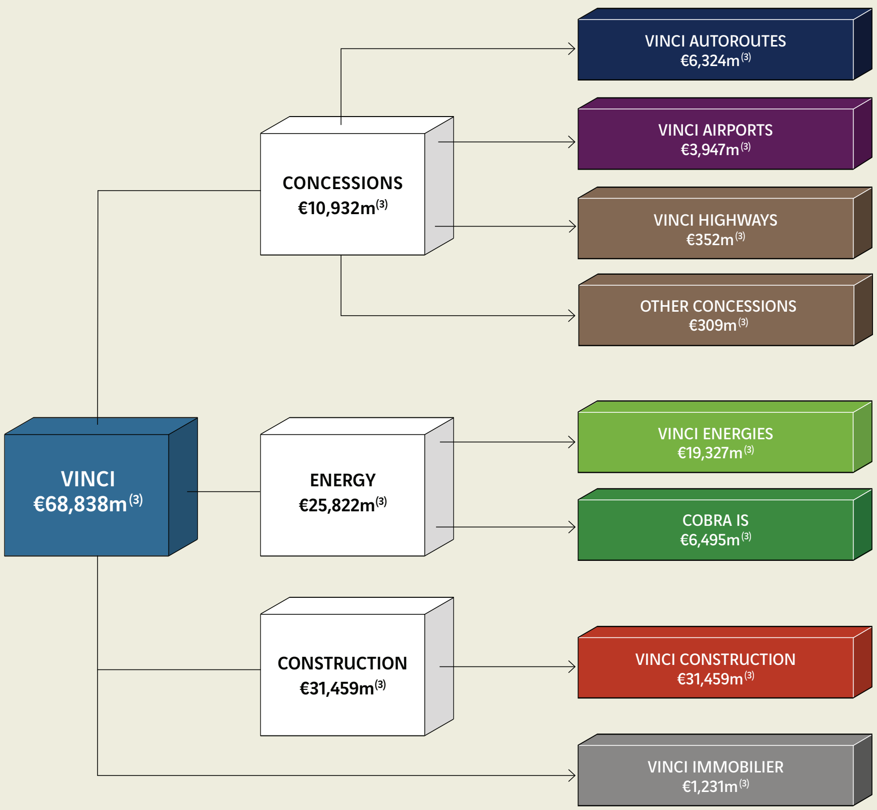
GROUP COMPANIES WITH NO LOST-TIME WORKPLACE ACCIDENTS[2]
74%

EMPLOYEES WORLDWIDE[2]
280,000

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

EU TAXONOMY
41% eligible revenue
21% aligned revenue

SIMPLIFIED ORGANISATION CHART



(1) Estimates. (2) At 31 December 2023. (3) 2023 revenue.

REVENUE(1)

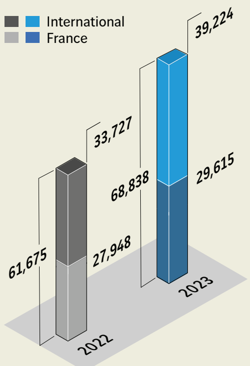
€68.8 billion

NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

€4,702 million

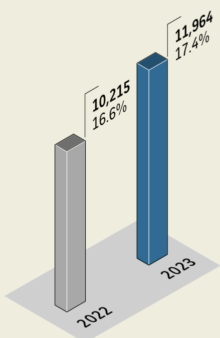
REVENUE(1)

(in €m)



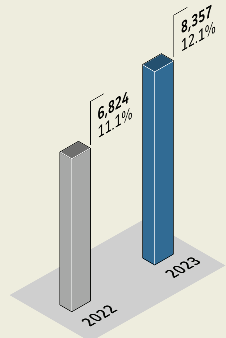
EBITDA(2)

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



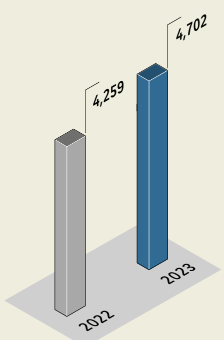
OPERATING INCOME FROM ORDINARY ACTIVITIES

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



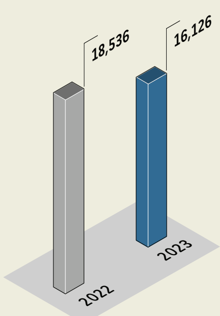
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

(in €m)



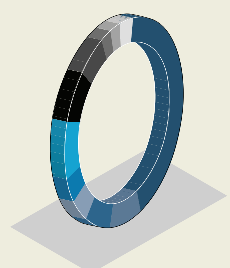
NET FINANCIAL DEBT AT 31 DECEMBER

(in €m)



REVENUE(1) BY GEOGRAPHICAL AREA

(in €m and as a percentage)

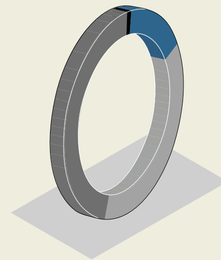


France	29,615	43.0%
United Kingdom	5,946	8.6%
Germany	4,817	7.0%
Spain	3,452	5.0%
Central and Eastern Europe	3,088	4.5%
Rest of Europe	6,293	9.1%
North America	5,374	7.8%
Central and South America	4,346	6.3%
Africa	1,851	2.7%
Asia and Middle East	1,585	2.3%
Oceania	2,472	3.6%

GROUP

REVENUE(1) BY BUSINESS

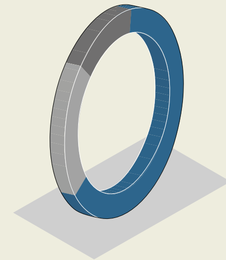
(in €m and as a percentage)



Concessions	10,932	15.9%
Energy	25,822	37.5%
Construction	31,459	45.7%
Property and intercompany eliminations	626	0.9%

OPERATING INCOME FROM ORDINARY ACTIVITIES BY BUSINESS

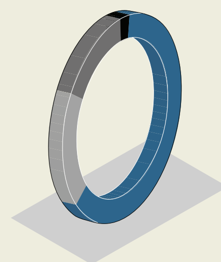
(in €m and as a percentage)



Concessions	5,373	64.3%
Energy	1,846	22.1%
Construction	1,260	15.1%
Property and holding companies	(123)	(1.5%)

EBITDA(2) BY BUSINESS

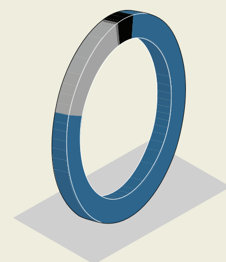
(in €m and as a percentage)



Concessions	7,462	62.4%
Energy	2,298	19.2%
Construction	1,905	15.9%
Property and holding companies	299	2.5%

CAPITAL EMPLOYED(3)

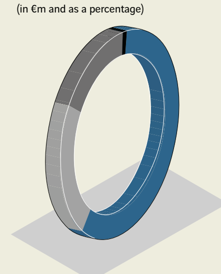
(in €m and as a percentage)



Concessions	41,279	78.1%
Energy	9,165	17.3%
Construction	329	0.6%
Property and holding companies	2,081	3.9%
Total	**52,853**	

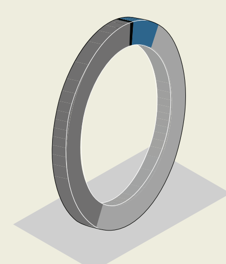
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT BY BUSINESS

(in €m and as a percentage)



Concessions	2,778	59.1%
Energy	1,092	23.2%
Construction	793	16.9%
Property and holding companies	40	0.9%

WORKFORCE(3)



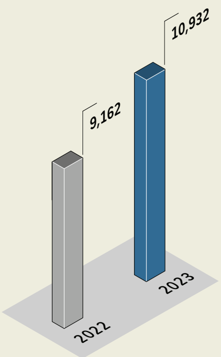
Concessions	20,459	7.3%
Energy	137,708	49.3%
Construction	119,383	42.7%
Property and holding companies	1,716	0.6%
Total	**279,266**	

(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (2023: €780 million). See glossary (page 422).

(2) Cash flow from operations before tax and financing costs. See glossary (page 422).
(3) At 31 December 2023.

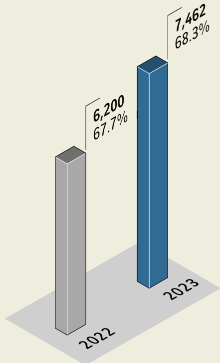
REVENUE[1]

(in €m)



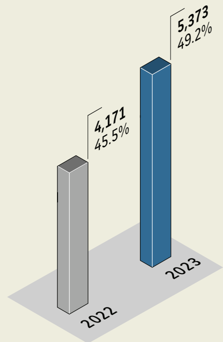
EBITDA[2]

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



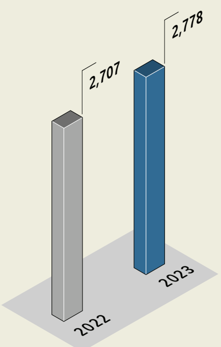
OPERATING INCOME FROM ORDINARY ACTIVITIES

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



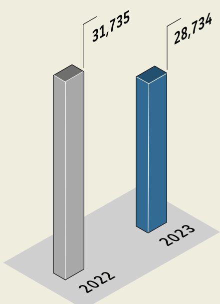
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

(in €m)



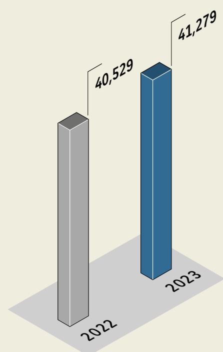
NET FINANCIAL DEBT[3]

(in €m)



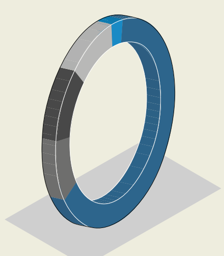
CAPITAL EMPLOYED[3]

(in €m)



REVENUE[1] BY GEOGRAPHICAL AREA

(as a percentage)



France	64%
Portugal	10%
United Kingdom	11%
Americas	11%
Rest of the world	3%

(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies. See glossary (page 422).
(2) Cash flow from operations before tax and financing costs. See glossary (page 422).
(3) At 31 December 2023.

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

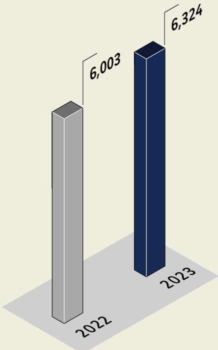
The concessions and PPPs listed below are managed within VINCI Concessions. Other PPPs are managed within VINCI's Energy and Construction businesses.

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
São Paulo north-south highway (Entrevias)	570 km[2]	Brazil	55%	2047
Fredericton–Moncton highway[3]	195 km	Canada	25%	2028
Regina Bypass	61 km	Canada	37.5%	2049
Bogotá–Girardot highway[1]	141 km[4]	Colombia	75%	2046
D4 motorway[1]	49 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 federal road[1]	22 km	Germany	50%	2051
Athens–Corinth–Patras–Pyrgos motorway	276 km[7]	Greece	30%	2038/2044
Maliakos–Kleidi motorway	230 km	Greece	15%	2038
ViaPlus India[5]		India	100%	2024 to 2028[6]
Dublin ring road (M50), Turas Mobility Services[5]		Ireland	60%	2031
Lima Expresa highways	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 expressway Via Pribina	52 km	Slovakia	50%	2041
Hounslow Borough road network[8]	432 km of roads and 762 km of pavements	United Kingdom	50%	2037
Isle of Wight road network[8]	821 km of roads and 767 km of pavements	United Kingdom	50%	2038
Newport Southern Distributor Road	9 km	United Kingdom	50%	2042
ViaPlus USA[5]		United States	100%	2023 to 2028[6]
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 (2.5 km)	France	34.2%	2033
Prado Sud Tunnel	Tunnel in Marseille (1.5 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[9]		France	100%	2029
Clermont-Ferrand Auvergne[9]		France	100%	2030
Grenoble Alpes Isère[9]		France	100%	2026
Pays d'Ancenis[9]		France	100%	2025
Toulon Hyères		France	100%	2040
Nantes Atlantique, Saint-Nazaire Montoir		France	85%	[10]
Rennes Bretagne, Dinard Bretagne[9]		France	49%	2024
Lyon Bron, Lyon-Saint Exupéry		France	30.6%	2047
Concessionária dos Aeroportos da Amazônia (Manaus, Porto Velho, Rio Branco, Boa Vista, Cruzeiro do Sul, Tabatinga and Tefé)		Brazil	100%	2051
Salvador Bahia		Brazil	100%	2047
Cabo Verde (Praia, Sal, São Vicente, Boa Vista, São Nicolau, São Filipe, Maio)		Cabo Verde	100%	2063
Phnom Penh, 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%	2060
Kansai International, Osaka Itami, Kobe		Japan	40%	2060
OMA (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%	2045
Belfast International		United Kingdom	100%	2993
London Gatwick		United Kingdom	50.01%	Freehold property
Orlando Sanford International, Florida		United States	100%	2024
Hollywood Burbank, California[11]		United States		2030
Atlantic City International, New Jersey[11]		United States		2026
Macon Downtown, Georgia[11][12]		United States		2022
Middle Georgia, Georgia[11][12]		United States		2022
Ontario International, California[11][13]		United States		2028
Atlanta, Georgia[11][13]		United States		2026
Raleigh-Durham International, North Carolina[11][13]		United States		2024
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)	2,600 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

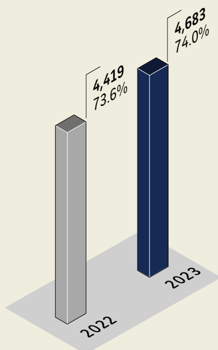
(1) Under construction.
(2) Widening of the south section in progress.
(3) Maintenance contract.
(4) Including 65 km to be widened.
(5) Electronic toll collection (ETC) contract.
(6) Different contract end dates for different sections.
(7) Including 75 km under construction.
(8) Upgrade, maintenance and upkeep contracts.
(9) Service, management or public service contracts.
(10) 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.
(11) Service contract.
(12) The management contract ended in August 2022. A call for tenders is under way. Since then, the management contract has been renewed month by month.
(13) Airport under a partial management contract (not consolidated in the network).

VINCI AUTOROUTES

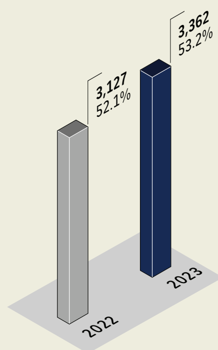
REVENUE(1)
(in €m)



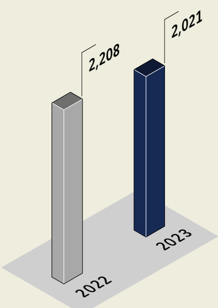
EBITDA(2)
(in €m and as a percentage of revenue(1))



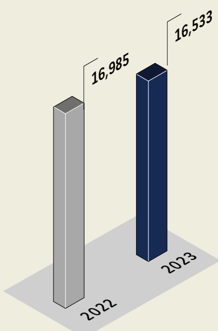
OPERATING INCOME FROM ORDINARY ACTIVITIES
(in €m and as a percentage of revenue(1))



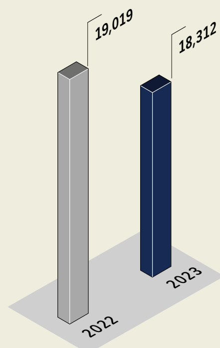
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT
(in €m)



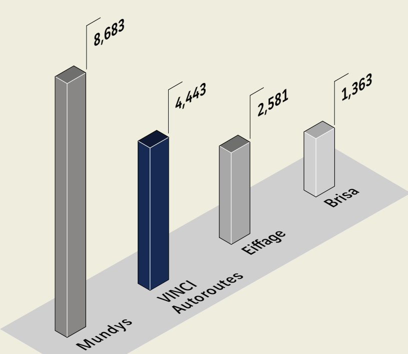
NET FINANCIAL DEBT(3)
(in €m)



CAPITAL EMPLOYED(3)
(in €m)



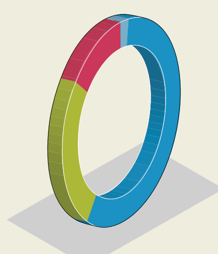
VINCI AUTOROUTES' POSITION IN THE SECTOR(4)
Motorway networks under concession (in km)



Source: internal studies, company literature.

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

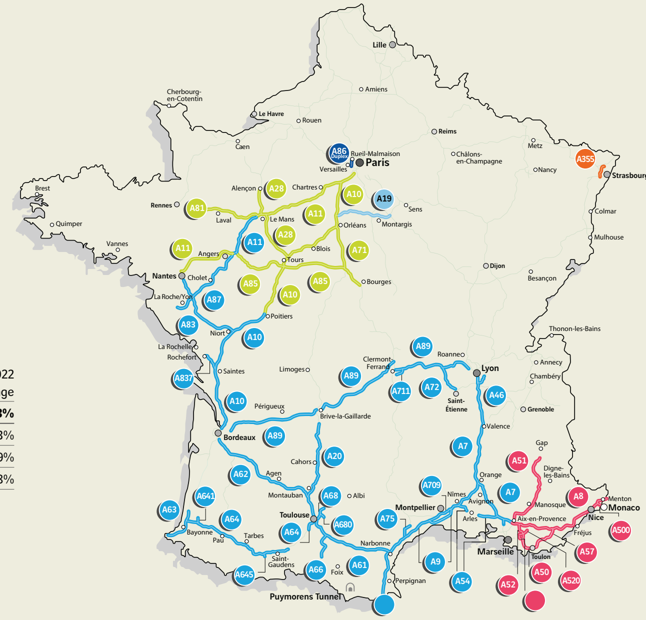
ASF	3,689	58%
Cofiroute	1,602	25%
Escota	896	14%
Others	137	2%



(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies. See glossary (page 422).
(2) Cash flow from operations before tax and financing costs. See glossary (page 422).
(3) At 31 December 2023.
(4) Controlled company networks.

VINCI AUTOROUTES' CONCESSIONS IN FRANCE

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



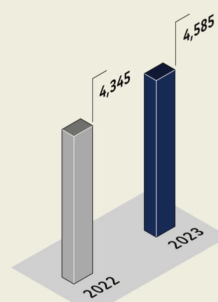
TRAFFIC (in millions of km travelled)

	2023 total	2023/2022 change
Total	**54,075**	**+1.3%**
O/w ASF	33,957	+1.3%
O/w Escota	7,629	+1.9%
O/w Cofiroute	12,001	+0.8%

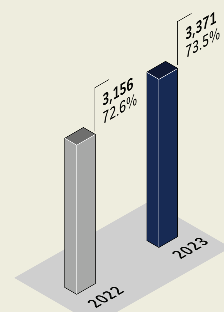
ASF GROUP (ASF AND ESCOTA)

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

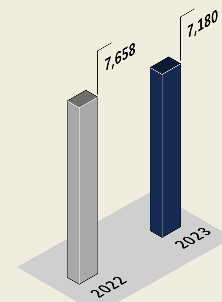
REVENUE(1)



EBITDA(2)



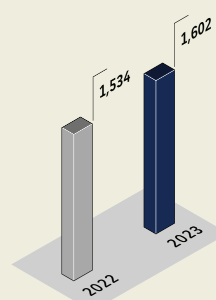
NET FINANCIAL DEBT(3)



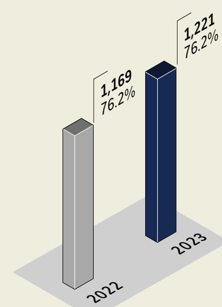
COFIROUTE

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

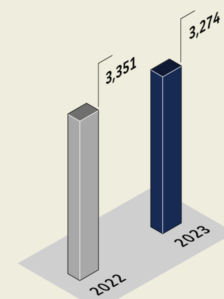
REVENUE(1)



EBITDA(2)

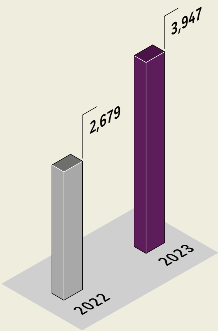


NET FINANCIAL DEBT(3)

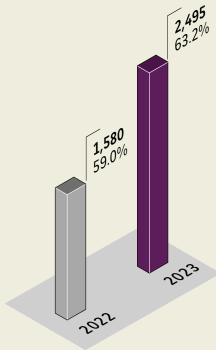


(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies. See glossary (page 422).
(2) Cash flow from operations before tax and financing costs. See glossary (page 422).
(3) At 31 December 2023.

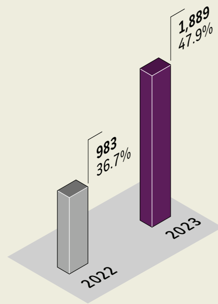
REVENUE[1]
(in €m)



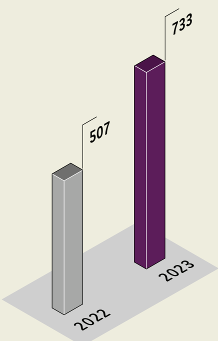
EBITDA[2]
(in €m and as a percentage of revenue[1])



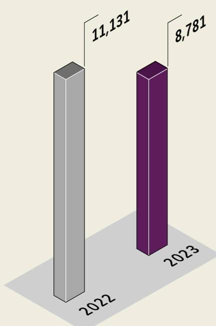
OPERATING INCOME FROM ORDINARY ACTIVITIES
(in €m and as a percentage of revenue[1])



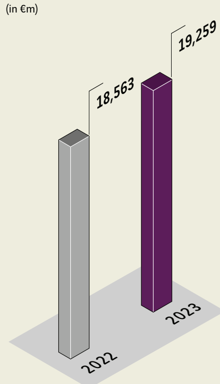
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT
(in €m)



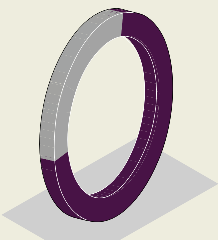
NET FINANCIAL DEBT[3]
(in €m)



CAPITAL EMPLOYED[3]
(in €m)

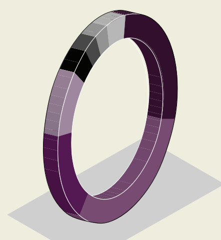


REVENUE[1] BY BUSINESS ACTIVITY
(as a percentage)



Aviation services	70%
Non-aviation services	30%
O/w retail (incl. duty-free)	*8%*
O/w food services	*4%*
O/w car parks	*8%*

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



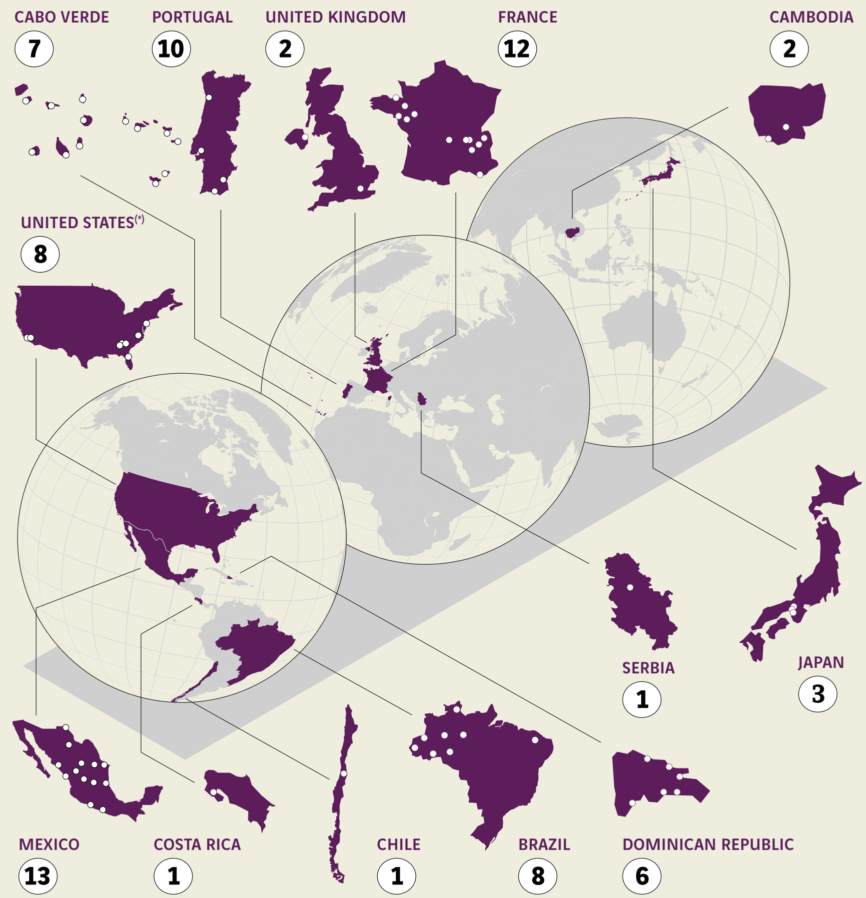
Portugal	28%
United Kingdom	31%
Mexico	16%
France	9%
Dominican Republic	5%
Brazil	3%
Serbia	3%
Rest of the world	5%

(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies. See glossary (page 422).
(2) Cash flow from operations before tax and financing costs. See glossary (page 422).
(3) At 31 December 2023.

MANAGED AIRPORTS AND PASSENGER NUMBERS

More than **70** airports, serving **267** million passengers in 2023

BREAKDOWN BY COUNTRY



POSITION IN THE SECTOR

VINCI Airports is the leading private operator and the most geographically diversified, with more than 70 airports operated worldwide in 2023.
The main listed airport operators in Europe are Aena, Groupe ADP and Fraport.
In Europe, VINCI Airports operates 10 airports in Portugal (66.3 million passengers) and 12 airports in France (18.1 million passengers), including Lyon-Saint Exupéry (10.0 million passengers).
It also operates London Gatwick (40.9 million passengers) and Belfast International (6.0 million passengers) in the United Kingdom and Belgrade airport in Serbia (7.9 million passengers).
In Asia, with the closure of the Siem Reap airport in October 2023, VINCI Airports now operates two airports in Cambodia (4.0 million passengers) and holds the concession, as part of a consortium with Japanese partners, for the three airports in the Kansai region of Japan (41.5 million passengers).
In Latin America, VINCI Airports holds concessions for eight airports in Brazil (11.5 million passengers), Guanacaste airport in Costa Rica (1.7 million passengers) and six airports in the Dominican Republic (6.6 million passengers). In Chile, as part of a consortium with Groupe ADP and Webuild (formerly Astaldi), VINCI Airports operates the international airport in Santiago (23.3 million passengers). In December 2022, VINCI Airports became the largest shareholder of OMA, a group operating 13 airports in Mexico (26.8 million passengers).
In the United States, VINCI Airports operates eight[*] airports under concession or management contracts (9.9 million passengers).
As of July 2023, VINCI Airports also operates Cabo Verde's seven airports (2.6 million passengers).

(*) Three of which are under partial management (not consolidated in the network).

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 Equans (Bouygues), Spie, Eiffage Énergie Systèmes and SNEF.

EUROPE
VINCI Energies is a top player in Germany, where it generated revenue of over €3.1 billion in 2023, 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.

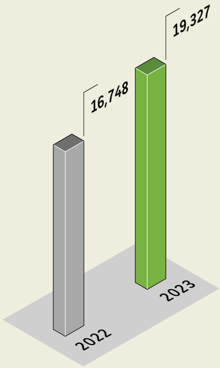
Cobra IS has a strong presence in Spain, its domestic market, where it generated close to €2.9 billion in revenue in 2023. Its main competitors in the engineering, construction and services sectors are Elecnor, Acciona and Técnicas Reunidas. Several large groups, such as Iberdrola, are also active in 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 expanded its presence in North America. In South America, VINCI Energies mainly operates in Brazil.

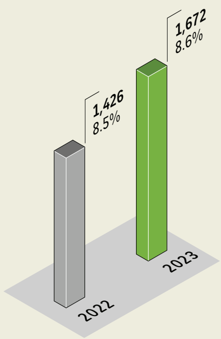
Cobra IS is a long-established player in Brazil, where it regularly carries out large engineering, procurement and construction (EPC) projects and develops renewable energy assets. Broadly speaking, Central and South America – especially Mexico and Peru – are key markets for Cobra IS.

Source: company literature.

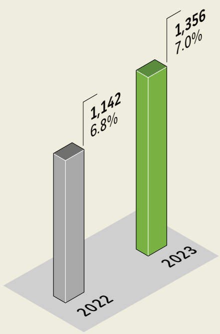
REVENUE
(in €m)



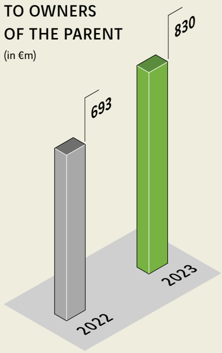
EBITDA[1]
(in €m and as a percentage of revenue)



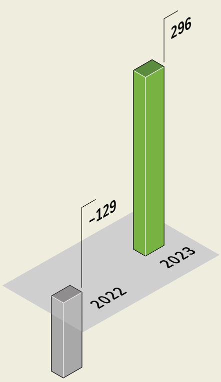
OPERATING INCOME FROM ORDINARY ACTIVITIES
(in €m and as a percentage of revenue)



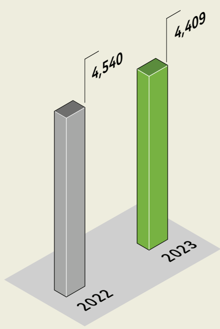
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT
(in €m)



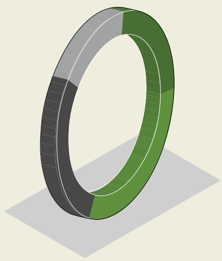
NET FINANCIAL SURPLUS[2]
(in €m)



CAPITAL EMPLOYED[2]
(in €m)

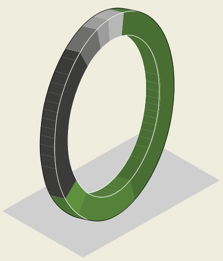


REVENUE BY BUSINESS ACTIVITY
(as a percentage)



Industry	23%
Infrastructure	30%
Building Solutions	28%
Information and communication technologies	19%

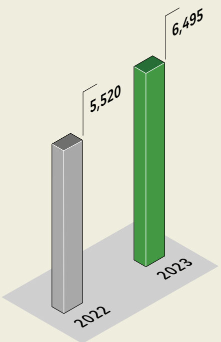
REVENUE BY GEOGRAPHICAL AREA
(as a percentage)



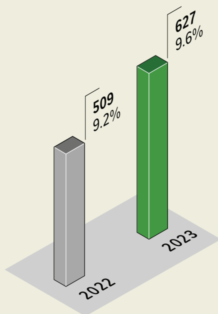
France	42%
Germany	16%
Scandinavia	5%
Rest of Europe	24%
Americas	6%
Africa	3%
Rest of the world	4%

(1) Cash flow from operations before tax and financing costs. See glossary (page 422).
(2) At 31 December 2023.

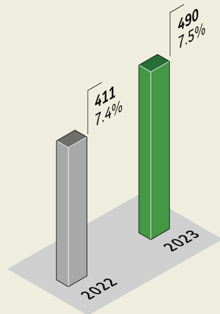
REVENUE
(in €m)



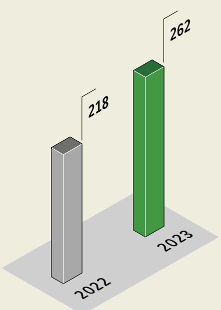
EBITDA [1]
(in €m and as a percentage of revenue)



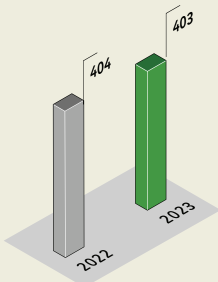
OPERATING INCOME FROM ORDINARY ACTIVITIES
(in €m and as a percentage of revenue)



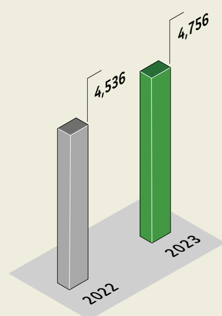
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT
(in €m)



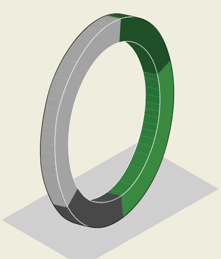
NET FINANCIAL SURPLUS [2]
(in €m)



CAPITAL EMPLOYED [2]
(in €m)

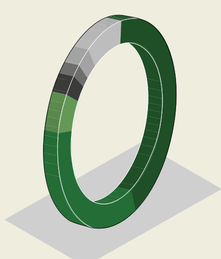


REVENUE BY BUSINESS AREA
(as a percentage)



Networks	18%
Facilities	28%
Control systems	17%
EPC [*] projects	37%

REVENUE BY GEOGRAPHICAL AREA
(as a percentage)



Spain	44%
Latin America	33%
Germany	6%
Portugal	3%
Africa	2%
Middle East	3%
Rest of the world	9%

(1) Cash flow from operations before tax and financing costs. See glossary (page 422).
(2) At 31 December 2023.

(*) Engineering, procurement and 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 facilities management (building) markets. Its main competitors are Balfour Beatty, Kier, Morgan Sindall, Laing O'Rourke, Tarmac (CRH 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.

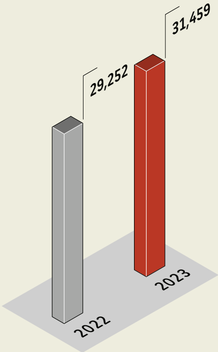
NORTH AMERICA
In Canada, VINCI Construction, together with its local entities, is one of the major players in road infrastructure works in Quebec, Alberta and British Columbia. Its main competitors are subsidiaries of Colas, CRH and Holcim, as well as local companies. In the United States, VINCI Construction, 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 some 20 countries, VINCI Construction is a major player, through its subsidiary Sogea-Satom, in Central Africa, West Africa, Equatorial Africa and East Africa.

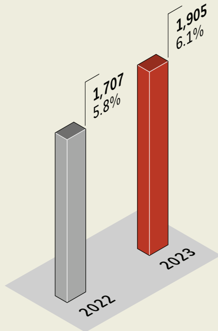
OCEANIA
VINCI Construction is a major player in the New Zealand and Australian infrastructure markets through its subsidiaries HEB Construction and Seymour Whyte.

Source: internal studies, company literature.

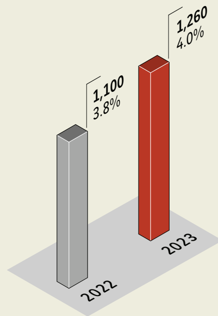
REVENUE
(in €m)



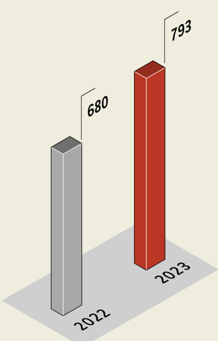
EBITDA (1)
(in €m and as a percentage of revenue)



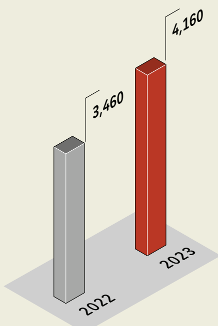
OPERATING INCOME FROM ORDINARY ACTIVITIES
(in €m and as a percentage of revenue)



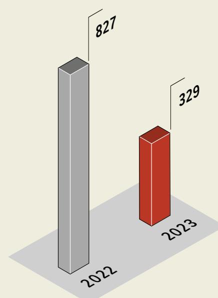
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT
(in €m)



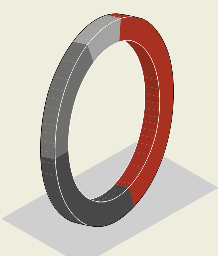
NET FINANCIAL SURPLUS (2)
(in €m)



CAPITAL EMPLOYED (2)
(in €m)

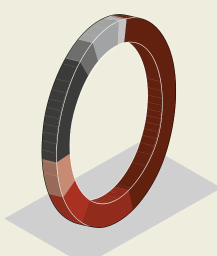


REVENUE BY BUSINESS ACTIVITY
(as a percentage)



Roads	43%
Civil engineering	29%
Building	19%
Networks	9%

REVENUE BY GEOGRAPHICAL AREA
(as a percentage)



France	43%
United Kingdom	14%
Central and Eastern Europe	7%
Rest of Europe	7%
Americas	16%
Africa	4%
Oceania	7%
Rest of the world	2%

(1) Cash flow from operations before tax and financing costs. See glossary (page 422).
(2) At 31 December 2023.

PROFILE

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 **280,000** employees share: serving a useful purpose and caring for the planet.

FORGING A SUSTAINABLE WORLD

SUSTAINABLE LIVING ENVIRONMENTS

—

ENERGY TRANSITION

—

SUSTAINABLE MOBILITY

—

PLURAL TALENTS

VINCI aims to design, build, operate and maintain cities that are more pleasant to live in, infrastructure that frees up flows, and people-friendlier offices and factories, while using the planet's non-renewable resources as frugally as possible. It is bringing this vision to life by unleashing its full potential for innovation and by fully embracing its responsibility as a large group.

URBAN REGENERATION

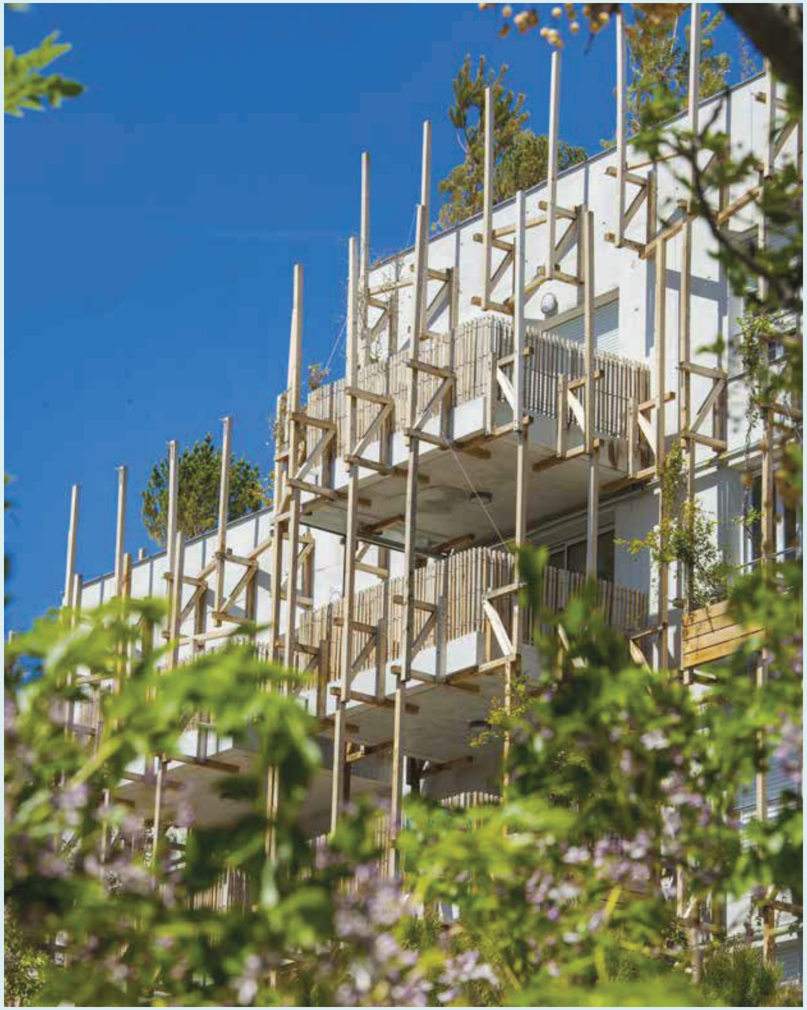
Through its businesses and its commitments as a socially responsible group, VINCI is a builder of sustainable cities. The Group has pledged to reach the "no net land take" target by 2030 for its property development activities in France, for which it prioritises land recycling operations.

Its building subsidiaries also contribute to rebuilding the city in place, by participating in an ever growing share of rehabilitation projects, where efforts to reduce buildings' energy consumption and carbon footprint coincide with those to adapt to changing lifestyles and ways of working.

VINCI is assisting the transition to sustainable cities by revisiting its design and manufacturing methods. VINCI Construction has committed to using 90% of low-carbon concrete at its worksites by 2030 and is developing construction solutions with optimised carbon footprints, such as timber structures via its subsidiary Arbonis and Rehaskeen® facades for large-scale thermal building renovation. To promote a circular economy, VINCI is expanding materials recycling and the reuse of equipment, such as electrical cable trays. It is using its know-how in water management and the rehabilitation of public spaces to strengthen urban climate resilience and reduce heat islands.

20 years
ahead of France's Climate and Resilience Law. VINCI Immobilier is taking action to achieve the "no net land take" target by 2030.

Revilo®
is the VINCI Construction solution launched in 2023 to create urban cool islands through a combination of vegetation, water, soil and surfacings.



Rebirth of a neighbourhood

IN SAINT-DENIS (GREATER PARIS AREA), a key venue for the Paris 2024 Olympic and Paralympic Games – of which VINCI is an official supporter – the new Universeine complex developed by VINCI Immobilier on a former industrial brownfield is emblematic of a new generation of urban renewal projects. Built to become part of the Athletes' Village, Universeine will transform after the Games into a vast neighbourhood offering family and student housing, offices, services, businesses and cultural activities. Its carbon footprint promises to be 40% lighter than that of conventional concrete buildings, thanks to the use of timber combined with low-carbon and ultra-low-carbon concrete. Universeine will also recycle or reuse 75% of the materials employed during its temporary phase, such as prefabricated partitions and bathrooms. "Urban oases" created with natural gardens, planted terraces, a biodiversity corridor leading to the Seine and other green features will have a cooling effect, helping in the fight against the consequences of global warming.

JULIE BOSCH
Urban Project Director,
VINCI Immobilier

"For Universeine, we applied for a double construction permit – covering both residential and office use – to ensure the buildings' versatility. This was a first for a project of this scale at VINCI Immobilier."

Climate resilience

IN THE UNITED KINGDOM, in the heart of London, VINCI Construction is participating in the Thames Tideway Tunnel, a major project to prevent heavy rains from polluting the Thames while sustainably improving water quality. A large tunnel with an inside diameter of 7.2 metres will temporarily store wastewater and stormwater overflows before they are transported to various treatment plants by a system mainly running beneath the river.

POWERING THE SPREAD OF ELECTRICITY

With VINCI Energies and Cobra IS, our two Energy business lines, VINCI is directly involved in the energy transition. As confirmed by the COP28 agreement in Dubai in December 2023, this means tripling the world's renewable energy production by 2030. Reconnecting with its early 20th century beginnings in electricity concessions, VINCI has come full circle and now finances, develops and operates renewable energy production sites, such as the solar farm that went into service in 2023 in São José do Belmonte in Brazil *(see page 94)*. On the downstream side, VINCI Energies and Cobra IS are front and centre of projects to deploy and upgrade transmission infrastructure, whose capacity must be considerably increased to support the mass shift to electricity.

The energy transition is also generating an output of large civil engineering projects. For example, VINCI Construction and VINCI Energies are working together to build two converter stations that will enable a new electrical interconnection between France and Spain. The Group's builders are at work on major projects for low-carbon railway infrastructure, such as the Grand Paris Express in France and the High Speed 2 line in the United Kingdom, and in the future will take part in the relaunch of the nuclear programme and the construction of a new generation of reactors. Energy efficiency measures are another powerful driver of projects for our building activities.

INTERNATIONAL ENERGY AGENCY
Electricity 2024 report
"Renewables are set to provide more than one-third of total electricity generation globally by early 2025, overtaking coal."

Renewable energy on the rise

RENEWABLE ENERGY OPERATIONS represent a growing share of the activities of VINCI Energies and Cobra IS and involve installing production sites, connecting to existing grids or, on a larger scale, reconfiguring electricity transmission and distribution infrastructure to integrate multiple intermittent energy sources, while ensuring a constant balance between production and consumption.

2031
The Cádiz (Spain) construction yard's order book is providing visibility until this year.

1 offshore converter
was delivered by Cobra IS in 2023. **8 more** will be delivered over the coming years.

Pumping, storing and releasing energy

IN MOROCCO, VINCI Construction is working in a consortium to build a pumped storage hydroelectric plant in Abdelmoumen, located 70 km from Agadir. The plant will provide backup for intermittent renewable energy sources by storing energy in hydraulic form when demand is low and then regenerating the electricity as demand increases, using reversible pump turbines. Water pumped to an upper reservoir will be held there, before its release into a 3 km waterway and a reservoir located 600 metres below. The reversible hydroelectric plant, installed between the two reservoirs along the waterway, will be equipped with two 350 MW pump-turbine units that can switch between pumping and turbine mode up to 20 times a day, as needed, to store any surplus or feed energy back to the Moroccan power grid.

118 countries
made a commitment at COP28 in Dubai, in December 2023, to triple their renewable energy capacity by 2030.

ON THE PATH TO DECARBONISATION

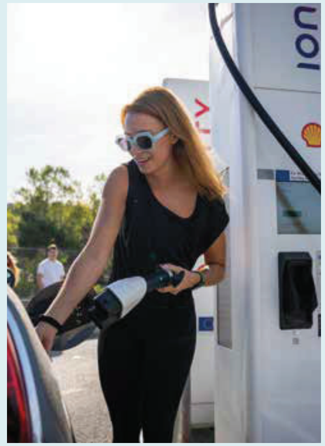
Knowing that the transport sector accounts for about a third of greenhouse gas emissions, VINCI is reducing the carbon footprint of the infrastructure concessions it manages.

In France, VINCI Autoroutes has equipped all of its motorway service areas with charging stations for electric light vehicles. Along with VINCI Construction and other public and private sector partners, it is also preparing to test dynamic charging for heavy vehicles, using induction systems and charging rails *(see page 49)*. Outside France, VINCI Highways is also installing charging stations across its network, in countries where electric mobility is growing. In Germany, the transport ministry awarded contracts to VINCI Concessions for the deployment of 106 charging stations, providing a total of 828 charge points on roads in the Berlin, Hamburg and Leipzig areas.

Decarbonisation is also a major goal for the aviation sector. VINCI Airports is aiming to achieve net zero emissions for its Scopes 1 and 2 by 2030 within the European Union (including London Gatwick) and by 2050 in the rest of the world. By 2023 it had already shrunk its direct footprint by 50% compared to 2018 levels. This reduction was achieved, for example, through energy-efficient renovations and the deployment of solar power plants at its airports, whose combined installed capacity at the end of 2023 was 48 MWp. VINCI Airports also supports airlines' own efforts to decarbonise by adjusting landing fees based on aircraft emissions and distributing sustainable aviation fuel (SAF) produced from used cooking oil. SAF is supplied at four airports in France.

4
airports in the VINCI Airports network – Toulon Hyères in France, and Beja, Funchal and Ponta Delgada airports in Portugal – reached the highest level in the international Airport Carbon Accreditation programme in 2023, certifying that they have achieved net zero emissions for their direct scope of activity.

1 GWp
is the amount of renewable energy that VINCI Autoroutes estimates that it could produce by deploying 200 solar farms on unused land across its network and on canopies over car parks.



FRANÇOIS GEMENNE
IPCC member

"Motorway companies must turn our future highways into a sort of catalyst for decarbonisation. The challenge is not just to put electric vehicles, or hydrogen-powered trucks and buses, on the road. More broadly, we must rethink the overall logic of mobility, such as how railways and motorways, and public and individual transport, can complement each other."

Long-distance electric mobility

THE MOTORWAY, as the backbone of road transport in France, will drive the ascent of electric mobility by enabling electric vehicles, which are still mostly used in urban and suburban areas, to travel long distances. Electric travel is already a reality in the VINCI Autoroutes network in France, whose 180 service areas are now equipped with charging stations – more than 1,600 charge points, of which three-quarters are superchargers able to fully replenish a car battery in about 30 minutes. Although this coverage meets current needs, the exponential growth of electric vehicles, expected to soar from 3% of the total fleet today to 25% in 2030 and 45% in 2035, will require seven times as many accessible chargers, or an average of 60 to 70 chargers at each service area, instead of nine currently.

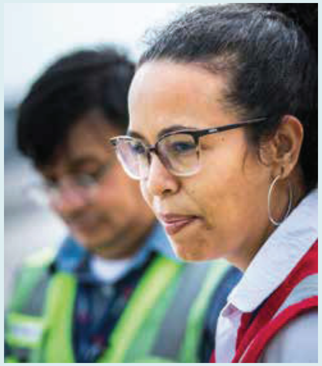
Hydrogen mobility

VINCI AIRPORTS is also experimenting with low-carbon hydrogen mobility at Lyon-Saint Exupéry airport in France and its three airports in Japan (Kansai International, Osaka Itami and Kobe). It uses gaseous hydrogen to power its bus service as well as the forklifts used for cargo operations. For the longer term, in partnership with Airbus and Air Liquide, VINCI Airports is studying how to develop the infrastructure required to serve future liquid hydrogen-powered aircraft.

In addition, VINCI Concessions is a founding partner of the Clean H2 Infra fund dedicated to low-carbon hydrogen infrastructure. Alongside the fund, it participated in the financing of H2 Mobility, the leader in hydrogen refuelling stations for road transport in Germany. VINCI Concessions is also an investor in Hype, an integrated network fueling a fleet of hydrogen-powered taxis in the Greater Paris area.

SHARED SOCIAL PROGRESS

Always attentive to its workers and surrounding communities, VINCI strives to be an inclusive company, committed to both social progress and protecting our planet. The Group's human resources policy and integration programmes translate this vision into reality.



Universal social protection

BY THE END OF 2024, ALL VINCI EMPLOYEES around the world will benefit from the same minimum guarantees in two key areas of social protection. One is in the event of a serious accident, whatever the cause, in professional or private circumstances: the death or permanent total disability benefit is equal to at least 12 months' gross base salary. The other is parental leave: all employees are entitled to a minimum of 14 weeks of fully paid maternity or adoption leave and three days of leave for the second parent. The rollout of this universal social protection began in 2022.

Advancing gender diversity

VINCI IS TAKING PROACTIVE STEPS to advance gender diversity, especially in management, and has set a goal to increase the percentage of women in management positions and the percentage of women members on the Group's management committees to 30% by 2030. This figure was 23% in 2023. The Group is redoubling its efforts to foster a strong culture of equality and mutual respect in its companies. One of its initiatives is an awareness-raising and self-assessment module on the Up! e-learning platform to help combat everyday sexism, tagged with the #PasChezVINCI (not at VINCI) hashtag. The course is available in five languages.

On the Web TV channel launched for International Women's Day in 2023, dozens of employees shared their practices and expectations regarding gender diversity.

Providing educational guidance to young people

SEVEN THOUSAND MIDDLE SCHOOL STUDENTS from priority neighbourhoods, as defined in France's urban policy, participated in the Give Me Five programme in 2023. During the students' work experience placements in VINCI companies or outreach events at schools, hundreds of Group employees helped to introduce these young people to the many varied aspects of their jobs. Another facet of the programme provided personalised coaching to students, in partnership with other non-profits, and free access to the academic support platform boost.vinci.com.

Helping people back into employment

VINCI'S BUSINESSES create substantial numbers of local jobs, especially for people who are trained and hired under integration programmes at worksites. In France, VINCI Insertion Emploi (ViE) works with Group companies to implement these programmes, managing over 1 million work integration hours each year. Teaming up with partners specialising in integration through economic activity, VINCI is also creating social joint ventures to help build paths to sustainable employment. VINCI is a stakeholder in 5 of the 20 such structures in France, which provide cleaning services at worksite facilities and motorway service areas, handle construction site logistics and carry out routine maintenance operations.

Close to 8,000
young people undertook work-based training within the Group in 2023.

8,000
children of employees in France received online academic support in 2023 through boost.vinci.com, a free platform developed in partnership with Prof Express.

SYLVIE WASKOWIAK
teacher at La Noue middle school in Saint-Dizier (north-east France)

"The students' feedback is very positive because they are engaged in a participative process, which motivates them and leaves a mark. They look at their career options differently. Thanks to Give Me Five, they acquire useful skills and behaviours, and that's very important."

XAVIER HUILLARD

Chairman and CEO, VINCI

"THE NEED TO TACKLE THE CLIMATE EMERGENCY RIGHT NOW HAS TURNED THE LONG-TERM FUTURE INTO A SHORT-TERM CONCERN. THE PROSPECTS THIS IS OPENING UP FOR A GROUP SUCH AS OURS ARE MORE TANGIBLE, AND MORE ENORMOUS, THAN EVER BEFORE."

How would you describe VINCI's performance in 2023?

It is solid. We moved forward on our virtuous growth path despite the uncertainties in our economic environment and the geopolitical situation. We increased our revenue, our operating income and, notwithstanding significantly higher financial costs, our net income. Our free cash flow, which had broken a record in 2022, rose substantially again in 2023, giving us more latitude to press ahead with our development.

These accomplishments are the hallmark of a group that is well run and has an organisational and management model that facilitates each company's and each team's performance on the ground. We are agile entrepreneurs, and this gives us a valuable advantage in times of radical change. Our business model also makes us resilient. We have been reinforcing our model constantly and consistently since VINCI's inception, and can see exactly how relevant it is today: our three main fields of expertise – in mobility concessions, in energy and in construction – place us where the answers to the contemporary world's problems are emerging. All this shines through our current performance and, even more so, our growth prospects. We are also strengthening our resilience by diversifying geographically: our vigorous international expansion has increased our revenue outside France from 37% of the total a decade ago to 57% in 2023.

Are the effects of the health crisis on concessions behind you now?

Yes, definitely. We have seen a strong upswing in our airport activity. Passenger numbers at VINCI Airports as a whole are practically back where they were in 2019, and its 2023 results are its best ever. So the business line is actually stronger now than before the health crisis. Our track record here is a good example of our ability to update our model: we were a marginal player in this market 20 years ago and are now the world's leading private operator in the sector – with a network spanning more than 70 airports in 13 countries. Traffic on VINCI Autoroutes' motorways in France inched up even though the economic situation took a turn for the worse, showing that roads remain predominant in the country's transport system. And we continued enlarging our motorway network outside France in 2023: we moved into Brazil and grew in Europe through the projects we are working on in Germany and the Czech Republic.

VINCI is also pursuing a vigorous expansion policy in its Energy business. What did you achieve there in 2023?

Energy is another example of a side business we have built into a world-class player. In this case through a combination of VINCI Energies' remarkable development over the past two decades and the acquisition of Cobra IS, which joined us at the end of 2021. Organic growth in this business amounted to almost 13% in 2023, and its revenue is on its way to catch up with that in our longest-standing business, Construction. As their expertise covers every stage in electricity production, transmission, distribution and use, VINCI Energies and Cobra IS are tapping into the full potential arising from the energy transition. We are also becoming more involved upstream and downstream of this value chain, i.e. financing, developing and operating renewable energy production plants – for instance the São José do Belmonte photovoltaic megacomplex in Brazil, which we commissioned in July 2023. Looking at the bigger picture, the fact that the energy transition and digital transformation are gathering momentum is opening doors for VINCI Energies and Cobra IS beyond the energy infrastructure market, in sectors dealing with the same issues, which range from industry to buildings and on to information technologies.

How did VINCI Construction, the Group's business line with the highest revenue, perform?

VINCI Construction concurrently increased its revenue, in particular outside France, its Ebit margin, which is near its all-time high, and its order intake, even though it remains extremely selective. It achieved all this thanks to its good results in its core business in its main geographical strongholds, its ability to handle some of the biggest projects under way around the planet, and the world-leading expertise in its specialty networks.

Our building companies are also seeing a growing inflow of projects relating to the energy and environmental transition. They are for example working on low-carbon public transport infrastructure programmes (such as the Grand Paris Express in France and the HS2 high-speed rail line in the United Kingdom), civil engineering works for hydro and other renewable energy infrastructure (including pumped storage power plants), and climate resilience structures. Two trends are converging in the construction sector: the need to address energy-related issues and the need to transform the places where we work, live and engage in community life, in order to accommodate evolving practices. Both are generating a steadily rising proportion of renovation projects.

These trends are also buoying our property development arm, if we take the long view. We are of course weathering a severe downturn in the French property market. But we are also establishing VINCI Immobilier as a go-to developer for land recycling operations, to prepare for the rebound in coming years, while adapting our organisations, products and services to manoeuvre through the current headwinds.

What are your medium-term prospects looking like?

The trends at work in our markets today will continue: the driver in Concessions will remain demand for mobility, which is higher than ever worldwide; in Construction it will be the constant need to renew infrastructure, buildings and urban spaces, which is showing in the fact that our order book is as full as ever; in Energy it will be the transition to low-carbon sources and the massive shift to electricity in every sector of the economy.

We expect these trends to sustain our growth over the next few years. And our financials are solid, so we are in a comfortable position to keep on rolling out our development strategy. These trends will also give rise to considerable opportunities, because all our businesses have a prominent role to play in the mother of all battles – the one to curb climate change. The need to tackle the climate emergency right now has turned the long-term future into a short-term concern. The prospects this is opening up for a group such as ours are more tangible, and more enormous, than ever before. These overlapping time horizons were what prompted us to recast our environmental policy at the beginning of the decade. We did that with two goals in mind: to reduce the direct footprint of our activities and, most importantly, given our business lines' substantial impact, to actively advance the energy and environmental transition of living environments, infrastructure and mobility.

Precisely: how are you supporting the ecological transition right now?

With our strategic moves – for instance strengthening our Energy business to play a significant role in meeting rocketing demand for low-carbon electricity infrastructure – and, at the same time, through deep transformation within our own business lines and across our solutions. In our Construction business, we are already cutting carbon emissions, reusing materials and improving energy performance to bring passive buildings closer within reach. For example, we are on track to meet our ambitious objective of using 90% low-carbon concrete at our worksites by 2030.

In our motorway concessions, we have high-power charging stations for our customers at all VINCI Autoroutes service areas, to help encourage long-distance travel in electric vehicles. We are also trialling dynamic charging for heavy vehicles, using induction systems and charging rails on our network, to help develop technologies that lower carbon emissions from road freight. Our airports are already well on their way to net zero emissions, thanks in particular to the on-site solar power plants they have been setting up. And we are working with partner airlines and large industrial groups on alternative fuels – biofuels initially, hydrogen eventually – to decarbonise air travel.

So we have wholeheartedly embraced the ecological transition. Even more importantly, we are determined to step up the pace, with all the partners in our ecosystem, to achieve carbon neutrality by 2050 in line with the pledges that France, the European Union and most countries worldwide have made. Reaching that goal will require considerable investment in transport infrastructure and energy grids. And government budgets will not be enough, so public-private partnerships will necessarily be part of the answer. This is another reason why our long-standing model combining concessions and construction and the short and long term is the right one.

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

We have entered a period that will lastingly benefit our businesses. So we have the peace of mind we need to move forward confidently and decisively. The notion of all-round performance, which has always been our compass, is more meaningful than ever in light of the challenges facing the world today. So we will continue our virtuous growth journey, striving to develop our companies and empowering our employees to thrive while serving as a force for good by protecting the planet.

2024 EXECUTIVE COMMITTEE [*]

The Executive Committee is responsible for managing VINCI. It met 18 times in 2023.

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
Vice-President, Environment, VINCI

Jocelyne Vassoille
Vice-President, Human Resources, VINCI

2024 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 2023.

Stéphane Abry
Managing Director, Americas and Oceania Division, VINCI Construction

Robert Bello
Chief Operating Officer, Road France and Networks France, VINCI Construction

Jos Boers
Managing Director, VINCI Energies Europe North West

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

Philippe Chavent
Managing Director, Networks France Division, VINCI Construction

Julio de Almeida
Managing Director, International & Systems, VINCI Energies

Hugues Fourmentraux
Chief Operating Officer, Building France and Civil Engineering France, VINCI Construction

Christian Glade
Managing Director, Infrastructure and ICT, VINCI Energies France

Gilles Godard
Chief Digital Transformation Officer, VINCI Construction

Patrick Kadri
Managing Director, Major Projects Division, VINCI Construction

Virginie Leroy
Chairman, VINCI Immobilier

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

Sébastien Morant
Managing Director, Europe and Africa Division, VINCI Construction

Laurent Nauche
Managing Director, Civil Engineering France Division, VINCI Construction

Manuel Peltier
Managing Director, Specialty Networks Division, VINCI Construction

Éric Plumey
Managing Director, Building Solutions and Industry, VINCI Energies France

Reinhard Schlemmer
Managing Director, VINCI Energies Europe East

Patrick Sulliot
Chief Operating Officer, Proximity Networks outside Metropolitan France, VINCI Construction

Valérie Vesque-Jeancard
Chairman, VINCI Railways; Managing Director for France, South America and the Caribbean, VINCI Airports

Scott Wardrop
Managing Director, United Kingdom Division, VINCI Construction

(*) At 28 February 2024.

BOARD OF DIRECTORS [*]

Xavier Huillard
Chairman and Chief Executive Officer, VINCI

Carlos F. Aguilar
Chief Executive Officer, Inspire Dallas LLC; President and Chief Executive Officer, Old Hundred Road LLC

Yannick Assouad
Lead Director of the Board, VINCI; Executive Vice-President Avionics, Thales

Benoit Bazin [1]
Chief Executive Officer, Saint-Gobain

Graziella Gavezotti
Director, Edenred SE

Caroline Grégoire Sainte Marie
Company director

Claude Laruelle
Deputy CEO Finance, Digital and Purchasing, Veolia

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

René Medori
Non-executive Chairman, Petrofac Ltd

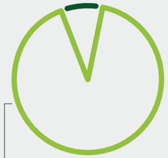
Annette Messemer
Company director

Roberto Migliardi
Director representing employees; Business engineer, Axians Communication & Systems (VINCI Energies)

Dominique Muller
Director representing employee shareholders; Project manager, Building France and Civil Engineering France divisions, VINCI Construction

Alain Saïd
Director representing employees; Business manager, Comsip (VINCI Energies)

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



Independence

91%
independent directors

Gender parity

45%
women directors

Internationalisation

36%
nationals of a country other than France

For further information, see paragraph 3.1, "Composition of the Board of Directors", pages 136 and below.

(*) At 28 February 2024.

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
Caroline Grégoire Sainte Marie
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 [1]
Claude Laruelle
Marie-Christine Lombard
Dominique Muller

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 [2]
Benoit Bazin [1] (Chair)
Carlos F. Aguilar
Annette Messemer
Dominique Muller
Alain Saïd
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
René Medori
Roberto Migliardi

(1) Renewal of the term of office as director for a period of four years proposed at the Shareholders' General Meeting of 9 April 2024.
(2) Permanent members. The Strategy and CSR Committee is open to any member of the Board who wishes to participate.

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
- Continue 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 thanks to the circular economy
- Preserve natural environments
- Promote inclusive growth and increase the number of women executives

OUR RESOURCES

Human capital

279,266 employees worldwide
20% of employees in management positions
22 hours of training each year per employee
2,800 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

308,000 worksites
4,000 business units
More than 70 airports managed
More than 200 materials recovery and recycling facilities
More than 7,500 km of motorways
Operations in more than **120 countries**

Environmental ambition and resources

More than 800 environmental experts
37% of electricity consumption from renewable sources
41% of EU Taxonomy-eligible and **21%** of EU Taxonomy-aligned revenue
43% of EU Taxonomy-eligible and **22%** of EU Taxonomy-aligned CapEx

Financial position

Standard & Poor's: A– stable outlook
Moody's: A3 stable outlook
€21.2 billion in liquidity

OUR INTEGRATED BUSINESS MODEL FOR VALUE CREATION

CONCESSIONS	ENERGY	CONSTRUCTION	PROPERTY
Revenue: €10.9 billion	Revenue: €25.8 billion	Revenue: €31.5 billion	Revenue: €1.2 billion
20,459 employees	137,708 employees	119,383 employees	1,307 employees
VINCI Autoroutes / VINCI Airports / Other concessions	VINCI Energies / Cobra IS	VINCI Construction	VINCI Immobilier
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 2023.

OUR ADDED VALUE

Human capital

2.5 million integration hours managed
€490 million in incentive and retirement savings plans, employer contributions and profit-sharing in France
€14.3 billion in employee remuneration
10.2% of share capital owned by employees
68,612 new hires in permanent jobs
74% of Group companies with no lost-time workplace accidents
7,000 middle school students in the Give Me Five integration programme
2,032 employees involved in solidarity initiatives via the Group's foundations
More than 4,000 long-term unemployed people supported each year on integration programmes
12,667 people under the age of 26 recruited

Technical expertise

2,500 patents in effect around the world
Leonard: 45 projects supported in 2023, bringing the total to **more than 200** since its inception, of which 17 have evolved into new business ventures or entities
lab recherche environnement: 75 research projects related to energy, biodiversity or mobility since 2008

Strong local roots

€38.8 billion in purchases
€3.2 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

14% reduction in direct CO_2 emissions from 2018, adjusted for the impact of acquisitions
€7.3 billion of revenue in projects awarded with environmental certifications and labels
19% of recycled aggregate mix in VINCI Construction's total production
49 airports using no phytosanitary products
100% of motorway service areas in France equipped with electric vehicle charging stations
70% of VINCI Immobilier's revenue generated through land recycling operations
30% increase in training hours devoted to the environment

Financial position

Market capitalisation: **€67 billion**
€6.6 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 more than 100 countries. In France, VINCI ranks among the five biggest taxpayers.

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's priority is to actively engage in the energy and environmental transition, by harnessing its innovation capacity 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 2023, the Group generated 57% of its revenue outside France, compared to 37% a decade earlier. 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 gives its companies and people tremendous agility in adapting to changes and unpredictability in their environment.

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

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, sometimes as part of a consortium with other investors.

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

The Group will apply its expertise in infrastructure financing, development, construction and operation to its portfolio of renewable energy production assets *(see opposite)*.

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 Spanish group ACS, at the end of 2021. 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 engineering, procurement and construction (EPC) projects.

The Group is leveraging Cobra IS's expertise to build a portfolio of renewable energy production assets. At the end of 2023, its photovoltaic projects in operation or under construction had a combined capacity of 2 GW. This portfolio should see robust long-term growth, buoyed by the rising needs of the energy transition.

This transition, in tandem with digital transformation, will more broadly support the expansion of all energy business activities of the Group.

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. Since 2021, the integration of Eurovia's activities has brought all of VINCI Construction's civil engineering, infrastructure and building know-how into one management division, creating internal synergies and facilitating innovation.

VINCI Construction will continue to develop its three pillars – Major Projects, Specialty Networks and Proximity Networks – using a combined global and local approach to achieve optimal market coverage and extend the international reach of the Group's activities.

In line with trends that are already under way, the energy and environmental transitions will spur the long-term development of construction activities, in infrastructure as well as building and urban development. Added to the challenges of transition in these areas are those posed by increasing urbanisation and the transformation of homes, workplaces and public areas.

Land alongside motorways is put to use to produce the renewable energy that will support the expansion of electric mobility.

New wind farms are creating the need to upgrade or build new electricity transmission and distribution infrastructure, all around the world.

In cities with high congestion on surface streets, underground public transport networks provide a welcome solution.

ENVIRONMENTAL TRANSITION

The first VINCI Environment Awards garnered more than 2,500 applications. The second campaign kicked off in January 2024.

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. For this, VINCI 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 (Scopes 1 and 2) by 40% by 2030 (baseline year of 2018), on a trajectory leading to carbon neutrality by 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 28 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. The VINCI Environment Awards, the second edition of which was launched in early 2024, promote these locally led initiatives.

VINCI welcomes the energy and environmental transition as a powerful driver for adding new expertise and solutions while supporting its business activities' long-term growth. 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.

INNOVATION & FORESIGHT

1 - *Leonard has incubated or accelerated some 200 projects since 2017.*
2 - *VINCI renewed the partnership behind the VINCI-ParisTech lab recherche environnement for another five years.*
3 - *In 2023, La Fabrique de la Cité launched a new cycle of research into urban waterways.*

VINCI implements a policy of innovation, research, development and foresight thinking that connects its teams with academics and startups for close collaboration. All VINCI business lines participate in cross-business structures that span the Group, while pursuing innovation initiatives specific to their fields of expertise.

LEONARD

Leonard's foresight work in 2023 focused on emerging risks in the Group's various businesses, climate change adaptation and the transformations in the mobility sector between now and 2050.
Its research into mobility issues prompted the allocation of public funding to experiment with autonomous public transport solutions and dynamic charging of heavy vehicles on motorways *(see the VINCI Autoroutes section)*. Through its entrepreneurial innovation programmes, Leonard supported the incubation and development of 45 projects put forward either by a startup or by a Group entity or employee in 2023 (it has sponsored some 200 initiatives in total since its inception in 2017). The creativity of the Group's teams was showcased in the applications they submitted to the artificial intelligence programme, for example, in generative design and predictive maintenance.
Also as part of the programme, several hundred employees completed training courses in artificial intelligence.

The transformations taking place in VINCI's markets and businesses were explored in about 40 public events. These included a series on industry and the energy transition, conferences on the circular economy in construction, and the fifth Building Beyond festival, which brought together more than 2,500 attendees around the theme "the future is already here". Leonard coordinated learning expeditions to international conferences – Hello Tomorrow, on deep tech, in Paris, and Slush, on digital and entrepreneurial innovation, in Finland – and to China to meet with some 20 stakeholders in electric, connected and autonomous forms of mobility.

Lastly, Leonard helped to create the Bruno Latour Fund set up by Sciences Po, which is supporting 10 research projects on environmental transitions. With a public interest group called "L'Europe des projets architecturaux et urbains", Leonard also co-founded the new Arpenter research chair focusing on urban and regional dynamics at a time of major economic, social and environmental change. The Group is sponsoring 10 PhD positions for researchers exploring these topics.

LAB RECHERCHE ENVIRONNEMENT

In 2023, VINCI renewed its partnership with the schools AgroParisTech, Mines Paris – PSL and École des Ponts ParisTech for another five years, extending the collaboration that created the lab recherche environnement research programme in 2008 and contributing €6 million in funding. It supported 16 PhD, post-doctoral and other research projects in 2023 relating to VINCI's businesses. Some of its work is conducted as part of the Research & Solutions programme, which introduces new research topics emerging from VINCI's environmental 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 makes sure to share its research, made possible through scientific philanthropy. For example, it disseminated its findings through conferences attended by close to 3,000 participants in 2023.

Three goals have been set for this new partnership cycle: to consider planetary boundaries in reducing the environmental impact of building and infrastructure projects; to develop artificial intelligence solutions to decarbonise buildings and mobility; and to improve the health and well-being of users by reducing urban heat island effects and impacts on the water cycle.

LA FABRIQUE DE LA CITÉ

La Fabrique de la Cité, a think tank on urban transitions founded and supported by VINCI, hosted its fourth Medium-Sized Cities Meeting. Taking place in two municipalities – Roanne and Montbrison (east-central France) –, the event attracted 160 participants, including 35 local officials and policymakers. Two regional workshops were also held: one in Épinal (eastern France) on wood construction and rehabilitation of city centres, and the other in Bourges (central France) on promoting cultural and natural heritage.

The think tank continued its work on efficient land use, in light of the need to unseal land while also addressing the housing shortage. It launched a new cycle of research into urban waterways, as a partner of the first Assises nationales du fleuve conference in Rouen (northern France), and coordinated an international expedition to Lisbon to examine the relationship between the Portuguese capital and its river, the Tagus.

La Fabrique de la Cité collaborated with essayist David Djaïz to give five seminars on governing transitions. It took part in two symposiums on the decarbonisation of transport and roads, organised with the support of VINCI Autoroutes, and in seminars on the topic of roads, at the Colloques de Cerisy in Normandy, of which it was a main partner.

THREE QUESTIONS FOR CHRISTIAN LABEYRIE

Executive Vice-President and Chief Financial Officer, VINCI

"The VINCI share and the dividend both showed a significant increase."

Overall, how did the VINCI share perform in 2023?

It performed very well. The VINCI share price gained 22% in 2023, closing the year at €113.70. It fluctuated between a low of €94.80 in early January and a high of €116.10 – setting an all-time record – on 11 December 2023.

Despite several setbacks and trend reversals during the year, the financial markets showed healthy growth in 2023. They recovered their losses from 2022, which had been impacted by the war in Ukraine, the energy crisis, high inflation and an unprecedented tightening of monetary policy. At the end of 2023, despite geopolitical risks, investors were jubilant, buoyed by easing inflation and the prospect of lower interest rates in 2024. In this context, the VINCI share delivered the 16th best performance in the CAC 40, which also hit new highs for the period, ending the year up 17%. At 31 December 2023, with a market capitalisation of €67 billion, our Group ranked 12th in the CAC 40.

What can you tell us about the dividend?

In light of our Group's excellent performance and as a sign of confidence in our continued long-term growth, the Board of Directors decided on 7 February 2024 to propose, at the Shareholders' General Meeting of 9 April 2024, a total dividend of €4.50 per share in respect of 2023. The dividend represents an increase of 12.5% on the previous year and a yield of 4.0% based on the share price at 31 December 2023. Since an interim dividend of €1.05 was paid in November 2023, the final dividend payment on 25 April 2024 will be €3.45 per share if approved at the Shareholders' General Meeting. The VINCI share price has shown remarkably strong long-term performance: in the past 10 years, it has increased 138%, compared to 76% growth over the same period for the CAC 40. A VINCI shareholder who invested €1,000 on 31 December 2013 and reinvested all dividends received would have multiplied their investment 3.2 times as of 31 December 2023, which represents an average annual return of 12.5% (versus a 9.0% return for the CAC 40).

The Shareholders' General Meeting is an opportune time to present VINCI's strategy and the progress we have made towards its environmental ambition.

Who are your shareholders?

According to a shareholder survey conducted at the end of the year, 76% of VINCI's share capital is held by some 1,000 investment funds, located mainly in North America, Europe, the Middle East, Asia and Oceania. Non-French investment funds own close to 62% of VINCI's capital, so we have a more international shareholder base than the CAC 40 (whose corresponding average is about 40%).

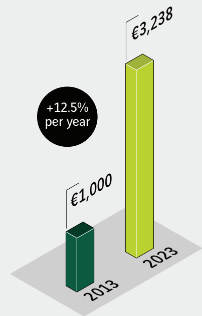
Employee savings funds combine the investments of nearly 166,000 former and current employees, of which around 128,000 are based in France and 38,000 outside of France. At 31 December 2023, these funds owned 10.2% of VINCI's share capital, making employees our biggest shareholder. This is thanks to the policy that the Group has promoted for almost 30 years now, encouraging employees to become shareholders and partake in our success.

Individual shareholders, excluding employee savings funds, hold 10.7% of our share capital.

Treasury shares represent 3.1% of our share capital. We hold treasury shares 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.

Return on investment in VINCI shares over 10 years

A VINCI shareholder who invested €1,000 on 31 December 2013 and reinvested all dividends received in VINCI shares would have had €3,238 on 31 December 2023. This represents an annual return of 12.5%.

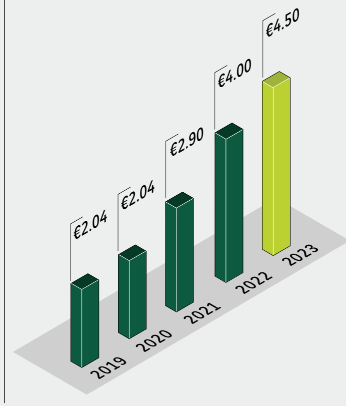


Shareholder base

Employees (savings plans)	10.2%
Individual shareholders	10.7%
Qatar Holding LLC	2.8%
Treasury shares	3.1%
Institutional investors – France	14.1%
Institutional investors – outside France	59.1%

Dividend per share

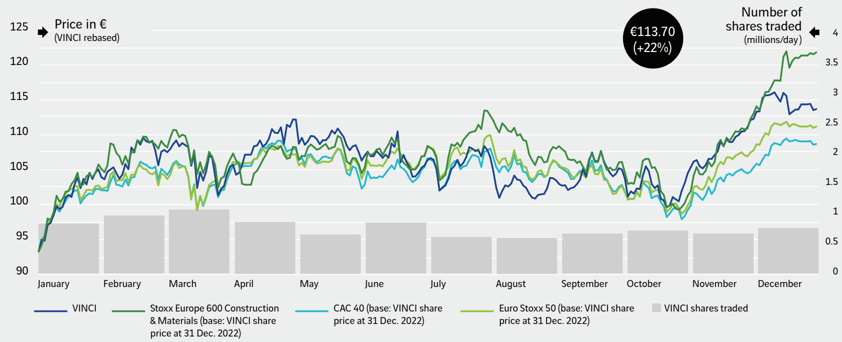
The dividend proposed at the Shareholders' General Meeting of 9 April 2024 in respect of 2023 is €4.50 per share.



VINCI share performance and average daily trading volume

Market capitalisation at 31 December 2023: €67 billion based on a price of €113.70 per share, ranking VINCI 12th in the CAC 40.

Between 31 December 2022 and 31 December 2023, the VINCI share gained 22%. The Stoxx Europe 600 Construction & Materials index rose 31%, the CAC 40 index climbed 17% and the Euro Stoxx 50 index advanced 19%. In 2023, a daily average of 0.8 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 website, www.vinci.com, keeps you connected to the Group's news.

Shareholder relations department

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IN TOUCH WITH OUR SHAREHOLDERS

INDIVIDUAL SHAREHOLDERS

Support for a resilient business model adapted to today's major challenges

Choosing to be a VINCI shareholder means investing in a robust business model, rooted in the sustainable growth of three key businesses – Concessions, Energy and Construction – in France and around the world. It means investing in a group of global scale 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 – the energy and environmental transitions, the digital revolution and new needs relating to sustainable mobility.

A new user interface for Shareholders' Club events

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 a freephone number in France and a quarterly newsletter.

In early 2023, our website for shareholders was redesigned to enhance browsing and offer new features.

An e-meeting was held in April 2023 to present the Group's performance, challenges and news to members of the Shareholders' Club. Christian Labeyrie, Executive Vice-President and Chief Financial Officer of VINCI, took this opportunity to answer questions submitted by shareholders in advance. At the end of 2023, the French investment magazine *Le Revenu* awarded VINCI's Shareholder Relations Department the highest commendation in its ranking of CAC 40 companies.

On-site visits to emblematic projects

More than 10 on-site visits took place in 2023, giving Group shareholders a chance to witness first-hand 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 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 financed, designed, built and operated by VINCI.

Two tours of the Cité du Vin, built by VINCI Construction in Bordeaux, were given in connection with the new "museum route" for visitors.

Informal conversations with the Group's executives

VINCI's Shareholders' Club held its 10th "In private with VINCI" competition. The seven winners were invited to a lunch at l'archipel with Christophe Pélissié du Rausas, Vice-President of Business Development and a member of the Group's Executive Committee, and Grégoire Thibault, VINCI's Director of Investor Relations and Financial Communications. Such meetings foster face-to-face discussions with senior management in a relaxed atmosphere and enable shareholders to better understand VINCI's strategic priorities, outlook and performance.

More than 11,000 shareholders have taken part in this competition since its creation.

More than 100 analysts and investors attended the presentation of the Cobra IS business line on the Capital Markets Day held in Madrid in December 2023.

Individual shareholders can take advantage of a packed programme of visits through the Shareholders' Club, like here in the A86 Duplex.

INSTITUTIONAL INVESTORS AND FINANCIAL ANALYSTS

Throughout the year, VINCI's senior management and investor relations team keep the financial community (financial and ESG analysts, investors and credit rating agencies) 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 2023 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, New York and Lyon. In addition, frequent small-group meetings at our headquarters, as well as regular telephone conversations, were held throughout the year. The Group's subsidiaries also hosted worksite visits for institutional investors.

Through these initiatives, the Group maintains close and continuous relations with members of the financial community while regularly touching base with more than half of the Group's institutional shareholders.

In December 2023, VINCI invited investors to a Capital Markets Day in Madrid devoted to Cobra IS. Attracting several hundred analysts and investors, the event was held to present the business line in detail to the financial community. It covered Cobra IS's organisation, culture, main areas of expertise and geographical footprints – all complementary to VINCI's other business lines – as well as its strategy and outlook. Special focus was given to the growth potential of new renewable energy assets, which will enrich, diversify and extend the average maturity of VINCI's portfolio of long-term assets. The conference was webcast live, and a recording can still be accessed on the Group's website.

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 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 17)*. 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 facilitate 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 190 to 259)* and the duty of vigilance plan *(see pages 260 to 291)*.

Trends and issues impacting VINCI's businesses

Main trends	Analysis and issues
Climate emergency	According to international reference scenarios, climate change poses a serious threat to current lifestyles. Growing pressure is also impacting 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: act for the climate, optimise resources thanks to the circular economy and preserve natural environments.
In 2023, the Group estimated the share of its business operations eligible for the EU Taxonomy under Regulation 2020/852 of 18 June 2020, and for the first time, the share of its activity eligible for the four other environmental objectives.
This assessment showed that 41% of VINCI's revenue and 43% of its capital expenditure (CapEx) are eligible for this classification system under its six objectives (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems) and that 21% of the Group's revenue and 22% of its CapEx are aligned to the first two objectives of the Taxonomy. Analysis of the other four objectives identified additional eligible activities but that do not at this point contribute significantly to the Group's eligibility percentage.

Jonathan Amouyal,
partner at the investment fund TCI

"VINCI was the first French group to submit an environmental transition plan for vote at its Shareholders' General Meeting, in April 2021. TCI is proud to be a shareholder of VINCI, a leader in environmental policy and a facilitator of the energy transition."

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 2023**

2.4m tonnes
of greenhouse gas emissions in 2023 (Scopes 1 and 2).

43.5m tonnes
of greenhouse gas emissions in 2023 (Scope 3).

14%
reduction in greenhouse gas emissions (Scopes 1 and 2, adjusted for the impact of acquisitions) between 2018 and 2023.

37%
of electricity used from renewable sources in 2023.

50%
low-carbon concrete used by VINCI Construction's Building France and Civil Engineering France divisions.

VINCI's commitments

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

Act for the climate

VINCI is taking action to reduce its greenhouse gas emissions in line with the commitments of the Paris Climate Agreement. Consequently, the Group has pledged to reduce its direct emissions (Scopes 1 and 2) by 40% from 2018 levels by 2030 and reduce its indirect upstream and downstream emissions (Scope 3) by 20% from 2019 levels by 2030. This target has been validated by the Science Based Targets initiative (SBTi) and means that the Group's targets are aligned with the well below 2°C scenario,, 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 incorporate resilience into the Group's projects, structures and solutions.

Circular economy **Ambition for 2030**

20m tonnes
of recycled materials produced by VINCI Construction.

0

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 2023**

16m tonnes
of recycled materials out of VINCI Construction's total annual production (84m tonnes in 2023).

50%
of reclaimed asphalt pavement from VINCI Autoroutes recycled at its own worksites.

70%
of VINCI Immobilier's revenue generated through land recycling operations.

18 sites with zero waste to landfill for VINCI Concessions.

VINCI's commitments

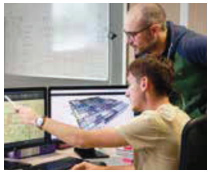
- Promote the use of construction techniques and materials that save natural resources.
- Improve waste sorting to implement waste recovery more widely.
- Expand the offer of recycled materials to limit extraction of virgin materials.

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 the footprint of its activities 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 the waste produced by its users, and is incorporating recycled materials into its products and services, particularly in its road activities.

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 new renewable energy assets (VINCI Energies, Cobra IS, VINCI Concessions), low-carbon hydrogen production and operation infrastructure; the low-carbon motorway project deployed by VINCI Autoroutes and its regional partners to accelerate the decarbonisation of road transport; the Granulat+ programme from the Road France Division of VINCI Construction, to increase the percentage of material used from the recycling space; VINCI Construction's commitment to use low-carbon concrete 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 solutions and initiatives 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 23)*.

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 its application at the operational level.

Natural environments | Ambition for 2030

Aim to achieve **zero net loss** of biodiversity.

act4nature international
commitments

Zero
net land take for VINCI Immobilier in France.

Natural environments | Performance in 2023

73%
reduction in the consumption of phytosanitary products at concessions between 2018 and 2023.

49
airports operated by VINCI Airports use no phytosanitary products.

Only 6%
of soil-sealed land on VINCI Immobilier operations in France in 2023.

€7.3 billion
in projects awarded environmental certifications and labels in 2023.

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

January 2024 saw the launch of a new round of the internal Environment Awards. The first edition of this major competition was aimed at singling out the 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 fourth Environment Day – centred around the theme of "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.

Performance in 2023

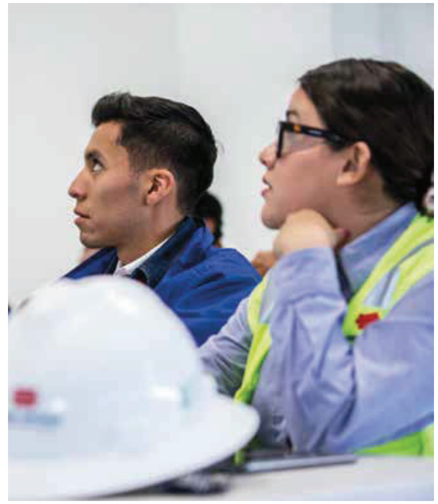
22 hours
of training on average per employee.

VINCI is ranked in the
TOP 10
most attractive employers in France (source: Universum ranking).

€490 million
paid out to employees in France through employer contributions to employee savings plans, profit-sharing, incentive and retirement savings plans.

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 2023, VINCI employees received more than 6 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 across the Group. 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.



Céline Giry,
Director of TIM, one of the five social joint ventures created by VINCI and a non-profit

"We have the example of a person who, after one year at TIM, made a career shift by signing a professional training contract to become a sanitation facility technician at Saga Tertiaire, a VINCI Energies company. That's exactly what we're trying to achieve here with our integration programme."

Share and redistribute the benefits of performance

For nearly 30 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 2023, around 166,000 current and former employees, in France and internationally, collectively owned 10.2% 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 95.6% of employees at the end of 2023.
In 2023, VINCI continued to implement its universal social protection minimum standard, 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 almost 1.3 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.

Performance in 2023

Percentage of **women managers** in the Group
2021: **21.6%**
2022: **22.2%**
2023: **23.1%**

Almost **2.5 million hours** of integration work carried out by the Group in France.

7,000 middle school students hosted under the Give Me Five programme in France. 8,000 young people on work-based training programmes in 2023.

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.

VINCI continued to roll out a vast programme launched in 2018 in France focused on the guidance and employability of young people from priority neighbourhoods identified under city policy. Called Give Me Five, the initiative targets five areas of action: guidance, individual support, integration, employability and learning. Under the programme's guidance area of action, VINCI hosts middle school students each year in two specific areas of France's priority education network for guidance and learning about Group businesses either in schools or VINCI sites throughout France (nearly 7,000 in the 2022-2023 school year). Launched in the Greater Paris area and northern and south-eastern France, the personalised support module involved more than 7,000 middle school students in the 2022-2023 school year, in partnership with the non-profits Viens voir mon taf, Crée ton avenir and Unis-Cité. Through this programme, the students also have access to free tutoring.

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, in Paris, Lyon, Nantes and Toulouse, nearly 2,000 young people visited the VINCI stand to meet with potential recruiters and young people currently on work-based training programmes at Group companies, to help them build their apprenticeship plan. In 2023, almost 8,000 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 569 active members.

VINCI is committed to promoting gender diversity, especially in management. The percentage of women in management positions was 23.1% in 2023 (25.7% 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 March 2023, a Web TV channel created to mark International Women's Day gave VINCI employees around the world the opportunity to present their day-to-day experience of gender diversity challenges, as well as their actions to enhance the fulfilment of people at VINCI. On Up!, the Group's online learning platform, the catalogue of training courses on diversity and inclusive management was expanded with a new module on how to combat everyday sexism. It is freely available to all employees. In January 2023, the Executive Committee devoted a meeting to the obstacles gender equality faces from everyday sexism.

Jocelyne Vassoille, VINCI's Vice-President for Human Resources is the 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 740 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 organisation Trajeo'h supported more than 1,100 people with disabilities in 2023 (8,100 since 2014) into a new career path either within or outside the Group.
• Recruitment primarily through the in-house recruitment consultancy Habileo'h, created in 2021.

• Use of sheltered companies: the work outsourced to the sheltered sector totalled revenue of €9.6 million in 2023. Group entities are aided in this approach by the Supplyeo'h platform.

Take action as a community-driven company

VINCI is committed to encouraging and guiding the civic 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 2023, VINCI's 17 foundations allocated €7.1 million to 632 projects, sponsored by 2,032 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 near worksites, by supporting numerous initiatives in education, health, energy, 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 25 languages. This document applies to all VINCI businesses and locations. Additional tools are available to help identify risks relating to actual operating conditions. All Group entities have 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. By the end of 2023, almost 100 subsidiaries in operation, representing nearly 30,000 employees in 38 countries, were covered by human rights assessments carried out by assessors from the Group's and its business lines' head offices. The Group is also committed to following up on the evaluations carried out, particularly in priority countries. A page detailing the actions implemented by the QDVC subsidiary in Qatar since its creation is available on vinci.com.

VINCI regularly discusses its human rights policy with its multiple stakeholders (employee representatives, employees, investors, students, NGOs, research centres, etc.) to improve the effectiveness of its actions. The Group is also involved in collaborative initiatives such as Building Responsibly and Business for Inclusive Growth.

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. For example, 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 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 18 times in 2023. Their members benefit from training in health and safety, human rights and the environment.

Performance in 2023

49% of purchases made in France from small and medium enterprises.

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

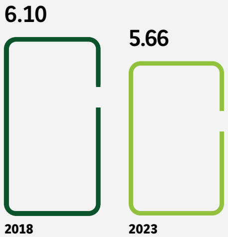
82% of employees in high-priority countries covered by human rights assessments.

Guaranteeing safety

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

Performance in 2023

Frequency rate
for lost-time workplace accidents



Number of training hours
in health and safety

2023
> 2.6 million

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 approach applies to all individuals – employees, temporary staff and 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 and 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 2,800 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 2023, VINCI Construction developed a set of rules designed to solidly anchor a safety culture in the management of its operations. One of these rules sets out a methodological approach aimed at controlling risks at all key stages of a project, from the design phase onwards. These guidelines also encourage everyone to stop work if they fail to understand a situation or are faced with changes that are potentially dangerous. VINCI Autoroutes, for its part, has strengthened its action plan

to prevent collisions between emergency vehicles on its network, by focusing on training patrol officers, technological innovation to improve alerts in the event of any danger, and raising driver awareness through regular campaigns run by the VINCI Autoroutes Foundation.

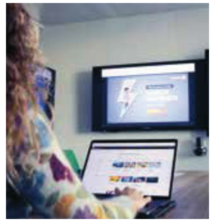
Finally, the principle of stop cards has been extended to all the Group's activities: everyone has the possibility, if not the duty, to stop a process if they identify a potential risk.

The > 2,800

employees in the health and safety network implement the Group's approach on the ground every day.

Respecting ethical principles

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



Johanna de Brignac,
Chief Ethics and Vigilance Officer

"The point is to support and educate employees, especially those in operational positions, by providing them with actionable tools that will help them. For example, the Anti-corruption Code of Conduct is an operational tool based on real-life situations, such as using service providers. It sets out the rules of conduct to follow, in this case ensuring the use of a service provider is justified and performing certain preliminary checks."

Performance in 2023

79,000
employees
were trained in the prevention and detection of acts of corruption during the year.

54,000
managers
had undertaken, as at end-2023, to comply with and enforce the Code of Ethics and Conduct and the Anti-corruption Code of Conduct within their scope of responsibility.

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 more than 30 languages on the Group intranet and website. They can therefore be accessed by almost 100% of employees in the official language of their country and are included in the new employee welcome kit. The Group's 54,000 key managers have undertaken to comply with and enforce these codes within their scope of responsibility.

Training and information

Specific training programmes have been developed and deployed at all levels in the organisation so that all employees can contribute effectively to preventing and detecting acts of corruption at their level of responsibility. These modules complement the general e-learning training courses on the Group platform, such as the "Anti-corruption – Challenges and Risks", "Conflicts of Interest" and "Competition Law" 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 complying with human rights and business ethics, and their commitment to 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 all other 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 of all discussions, and the protection of whistleblowers.

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, Data Privacy 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 compliance systems covered by the Code of Ethics and Conduct concerning the prevention of serious violations of business ethics, competition law, human rights, 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.

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 5,513 employees is to ensure – whatever the circumstances – network maintenance, customer safety and the continuity of a public motorway service. To tackle the climate emergency, VINCI Autoroutes is taking action to transform motorways – which are vital to providing access to the regions they serve and supporting local economic and social activity – into low-carbon infrastructure, in line with France's national strategy for decarbonising mobility.

Traffic on the VINCI Autoroutes network increased despite less favourable economic conditions, confirming the vital role of roads and motorways in the French transport system. VINCI Autoroutes accelerated deployment of its environmental policy by reducing the direct footprint of its activities and by contributing, in particular through the electric vehicle charging stations installed at all of its service areas, to transforming its motorways into low-carbon infrastructure.

ECONOMIC DATA

TRAFFIC AND REVENUE

For all types of vehicles, traffic on the VINCI Autoroutes network grew 1.3% in 2023. Light vehicle traffic grew 1.7% in spite of still high fuel prices. Heavy vehicle traffic fell by 1.3% due in particular to negative calendar effects over the year.

Traffic resilience over long periods nevertheless demonstrates the dominant position of road transport in France, representing more than 85% of travel. As the backbone of road transport, motorways play a vital role in local economic and social activity, whether for residents' everyday mobility or regional, national and international business travel. The development of areas zoned for economic activities close to motorway interchanges, where new logistics hubs are setting up, illustrates the close link between motorways and local economic vitality.

In these conditions, VINCI Autoroutes' revenue grew 5.3% to €6.3 billion.

INVESTMENT AND DEBT

Investment remained high at over €600 million. Most of it went into road widening, upgrades and environmental performance improvements to existing networks under the 2015 motorway stimulus plan and the 2018 motorway investment plan, as well as surface and infrastructure upkeep and maintenance work.

At 31 December 2023, the net financial debt of VINCI Autoroutes companies amounted to €16.5 billion. In January 2023, ASF issued a €700 million 10-year bond that enabled it to extend the average maturity of its debt on attractive terms, given current credit market conditions.

TAX ON THE OPERATION OF LONG-DISTANCE TRANSPORT INFRASTRUCTURE

France's Finance Act for 2024 introduced a 4.6% tax on revenue of companies operating long-distance transport infrastructure. VINCI has expressed its intention to challenge this tax, more than 80% of which applies to motorway concession companies. The measure is considered contrary to the spirit and to the letter of concession contracts, which guarantee tax stability to enable concession companies to make long-term investments. Moreover, this new tax is particularly ill-timed, as the decarbonisation of transport, namely roads, calls for huge investment.

INFRASTRUCTURE

THE WESTERN MONTPELLIER BYPASS

After France's Conseil d'État approved the 18th amendment to ASF's concession contract on 28 January 2022, including the western Montpellier bypass (southern France) in ASF's concession, on 27 January 2023 it cancelled the initial financing method. The new financing terms, which rely more heavily on regional motorway system users, were approved by the Conseil d'État on 28 December 2023, allowing the project to pursue operations. This 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, integrating bus rapid transit lines, all while freeing up secondary roads for local communities and fostering connections with Montpellier's public transport network. At a total cost of around €300 million, the works will include construction of five interchanges and a viaduct over the motorway. As the detailed design phase has begun, land use assessments and environmental surveys will be conducted in 2024. The bidding process is scheduled for 2025 with works planned to start in early 2026.

CONSTRUCTION

VINCI Autoroutes is a leading public works programme manager in France. Taking into account all projects, from major works to motorway maintenance programmes, 600 operations were under way on its network in 2023.

Several transformational projects under the motorway stimulus plan were completed in 2023:
- on the A10, widening of a 24 km section to a three-lane dual carriageway between Veigné and Sainte-Maure-de-Touraine south of Tours and creation of a fourth lane over a 16 km stretch north of Orléans, both in central France. The latter was brought into service at the same time as the new Saran-Gidy interchange to support the ongoing development of Greater Orléans and the region's logistics industry, which has grown significantly since opening of the A19;
- on the A61, widening of two sections to accommodate heavier traffic (a total of 35 km), the first outside Toulouse and the other near Narbonne, both in south-west France;
- on the A57, further widening works over a 7 km section in Greater Toulon in south-east France.

Other operations carried out on the network include:
- on the A11, reconfiguration of the Porte de Gesvres intersection at the junction with the Nantes ring road in north-west France;
- on the A680 interchange ramp, widening a 7.6 km section of an existing road and construction of the Verfeil interchange at the junction with the future A69 motorway near Toulouse;
- in the Bouches-du-Rhône department in south-east France, improvement works to the A7/A54 junction and to the Cadarache interchange on the A51, which provides access to the CEA research centre.

These projects systematically include environmental rehabilitation works. For example, the A10 widening project south of Tours provided the opportunity to create 26 catch basins and water treatment ponds to drain

Widening works to create a three-lane dual carriageway on a 35 km stretch of the A61 motorway between Toulouse and Narbonne. Above is a section near the Port-Lauragais service areas.

run-off from the motorways, 75 hectares of landscaping works and 3,600 metres of noise barriers. There, offsetting measures were also implemented over more than 30 hectares, such as creating spawning grounds for pike, rehabilitating three waterways and restoring 6 hectares of calcicolous grasslands.

Alongside these general motorway improvement works, VINCI Autoroutes also carries out projects that are strictly environmental in purpose. These include the wildlife crossings completed in 2023 on the A10 (Vellèches, Vienne), the A11 (Authondu-Perche, Eure-et-Loir), the A61 (Narbonne, Aude) and the A71 (Vierzon, Cher), intended to restore ecological connectivity between the two sides of the motorway.

With respect to infrastructure maintenance, VINCI Autoroutes renovated road surfaces on the A7 (Auberives-Saint-Rambert, 32 km; Lançon-Rognac, 28 km) and the A61 (Arzens-Lézignan, 46 km). It also undertook significant structure replacement or renovation projects on the A7 (Vienne and Bonpas viaducts, the RN7 overpass at Bourg-lès-Valence), the A9 (four viaducts between Le Boulou and the Spanish border) and on the A10 in the section that passes through Tours.

4

wildlife crossings were delivered in 2023 to ensure ecological connectivity between the two sides of the motorway.

The Vierzon wildlife crossing on the A71 makes it easier for animals to circulate and preserves biodiversity.

Redesign of the A10/A71 junction north of Orléans, completed as part of the motorway stimulus plan. This project included creating a fourth lane on the A10 in both directions of traffic.

On the A61 resurfacing project between Carcassonne and Lézignan, a significant portion of the asphalt pavement from the old road was reused in the new one.

In all, around 3.9 million hours of roadworks were carried out on the VINCI Autoroutes network in 2023. Most of these worksites were involved in professional integration programmes. These initiatives for the long-term unemployed are implemented in collaboration with public works companies and local unemployment offices. Participants in these programmes clocked some 82,000 integration hours on the A61 widening worksite. On the A10 project south of Tours and north of Orléans, 293 people were hired and trained through professional integration employment contracts.

WORKSITE CARBON FOOTPRINT AND MATERIALS RECYCLING

In its environmental policy, VINCI Autoroutes pledged to reduce the carbon footprint of the works it carries out on the road networks by an average of 50% by 2030 compared with 2018. This represents around half of its indirect upstream Scope 3 emissions. The measures rolled out in collaboration between programme management teams, contracting partners and construction companies have reduced the 2023 carbon footprint of worksites by an average of 20% per project compared with the 2019 baseline. These measures include the growing use of low-carbon concrete and recycled steel, as well as advanced recycling processes and implementation of road surfaces, which also aim to meet decarbonisation and circular economy targets.

The road renovation works regularly carried out by VINCI Autoroutes involve the extraction of significant quantities of aggregates – around 1.2 million tonnes a year. Of these materials, 96.5% is already being reused in various forms, and nearly 50% on VINCI Autoroutes' own projects. The advances made in the road sector have made it possible to regularly increase the percentage of materials reused in-situ. For example, during resurfacing works carried out over 46 km of the A61 (23 km in each direction) between Carcassonne and Lézignan, in southern France, 70% of the base layers and 50% of the wearing course employ asphalt mix extracted from the old roadways. Materials that could not be reused on this project were implemented at other worksites in the region.

CLOSE-UP

CHARGING ELECTRIC HEAVY VEHICLES WHILE ON THE ROAD

The experiments carried out in real-world conditions on the A10 will be a world first.

A consortium bringing together VINCI Autoroutes (lead), teams from VINCI Construction's roadworks operations, Gustave Eiffel University, Hutchinson and two technology suppliers, along with support from Cerema, the French public expertise centre for research on the environment, was selected in 2023 on a BPI France call for projects to decarbonise mobility. The project, a world first for this type of motorway, aims to conduct experiments in real-life traffic conditions along two trial sections, spanning 2 km each. Two dynamic charging solutions for electric heavy vehicles are being tested: the first uses an inductive coil embedded in the roadway and the second a conductive central rail.
Tests will first be conducted on a closed circuit at a Gustave Eiffel University site in Nantes, before installing the two systems at the pilot site on the A10, in the direction heading south from Paris before the Saint-Arnoult-en-Yvelines toll plaza. These technologies will then be integrated into motorway sections over longer distances.

Dynamic charging systems are a major driver in decarbonising road freight transport. If they are implemented, the size of electric heavy vehicle batteries could be reduced considerably. The usual configuration would require batteries weighing several tonnes, in combination with 1 MW charge points. However, the large-scale rollout of systems like these could reduce emissions of CO_2 generated by road freight transport by 86% compared with petrol-powered vehicles. Demonstrators of these technologies, which are nearing industrial maturity, are in use in several other European countries, in particular in Germany, where VINCI Construction and VINCI Energies are participating in projects that experiment with inductive charging in Karlsruhe, Balingen and Cologne.

PATRICE GEOFFRON,
Director of the Centre for Geopolitics of Energy and Raw Materials (CGEMP)

"The rapid advances in light vehicle electrification must not overshadow the other great area of development, which is heavy vehicles. It is also crucial to lower heavy vehicle emissions by 86%, as soon as electrification makes it possible, which will have a very positive impact on air quality and on noise pollution."

REHABILITATING LAND AROUND MOTORWAYS

The VINCI Autoroutes' network boasts a total surface area of 29,000 hectares of green spaces that offer a wealth of opportunities for ecological regeneration programmes. As part of the partnership agreement with France's National Forest Office, 83 sites have already been analysed, with recommendations made regarding their rehabilitation. Examples include planting trees at the Poitou-Charentes service area (A10) and an agroforestry project at the Herbiers service area (A87). In addition, sustainable methods for maintaining the network's green spaces are the occasion to better consider how natural spaces evolve, coordinating human intervention with the life cycles of flora and fauna to allow biodiversity to flourish.

In addition, the VINCI Autoroutes Foundation supports operations to conserve and restore natural heritage in French regions: 30 projects led by non-profit organisations or local authorities have been awarded funding in the past two years.

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 connected, latest-generation tools and information systems to improve operational efficiency. The École des Métiers de l'Autoroute (EMA), a training centre for motorway workers created by VINCI Autoroutes in 2022, contributes to the operational excellence of motorway professions. In 2023, EMA trained over 200 employees, mainly new recruits. It also welcomed its first groups from other VINCI business lines or outside companies whose teams work regularly on road networks.

Although motorways are five times safer for users than other roads, year after year, accident rates prove that inattention due to drowsiness, fatigue or distracted driving continue to endanger patrollers. Fifty-two response vehicles were hit in 2023 on the VINCI Autoroutes network. The VINCI Autoroutes Foundation continued its awareness-raising actions on responsible driving during the summer of 2023 by maintaining the "Quand allez-vous percuter ?" (When is it going to hit home?) campaign, exhibiting accident-damaged patrol vans at the main service areas in the VINCI Autoroutes network. This hard-hitting campaign – complete with a video clip – resonated widely, notching up over 56 million views on social media. The responsible driving survey carried out annually by the VINCI Autoroutes Foundation nevertheless underscores the fact that risky behaviours persist: 74% of drivers admit to using their smartphone or GPS while driving and 67% do not systematically follow the safety lane rule when approaching patrol vans.

In parallel to awareness-raising actions, innovation is also an important driver for reinforcing patroller safety. The PatrolCare system was developed with subsidiary Cyclope.ai and draws on artificial intelligence to detect when vehicles are encroaching the safe area before maintenance vehicles when stopped and sounds an alarm to alert drivers to the danger. Fifty patrol vans were retrofitted with this system in 2023, 200 more will be by the end of 2025.

ENVIRONMENTAL FOOTPRINT OF OPERATIONS

VINCI Autoroutes has pledged to reduce by 50% the CO_2 emissions generated by its operations (Scopes 1 and 2) by 2030 versus 2018. At the end of 2023, the business line was already ahead of its targets, having reduced this footprint by 38% compared with 2018 levels. It has achieved this primarily by taking action on two primary sources of direct emissions: its vehicle fleet (66% of its light utility vehicles were electric at the end of 2023) and network lighting (its programme to roll out LED lighting is 62% complete). Alongside this, VINCI Autoroutes aims to recycle or reuse all the waste generated by its activities in 2025 (89% in 2023) either as raw materials or as energy. To do so, it is developing recycling systems for each type of waste, for example to recycle traffic cones.

SERVICE AREAS

VINCI Autoroutes' environmental policy also aims to reduce the indirect upstream emissions associated with the commercial facilities at its service areas (Scope 3). This is one of the goals of the modernisation programme that will progressively renovate all of these sites as the sub-concession contracts expire. Twenty service areas were renovated in 2023, including Terres de l'Estuaire, Meung-sur-Loire and Beaugency on the A10, and the French Riviera on the A8 that gives visitors a panoramic view overlooking the bay of Monaco.

As part of each renovation project, buildings are entirely refurbished and retrofitted to meet the highest levels of environmental certification, with the installation of roof solar panels and electric vehicle charging stations *(see below)*. In addition, new food services were introduced and local products are now featured in fully redesigned indoor spaces. Customer satisfaction levels and growth in consumption (up 30% on average) confirm that these renovated service areas are in line with motorway user expectations.

To promote eco-responsible behaviour amongst consumers, in 2023 VINCI Autoroutes rolled out its "zero waste" initiative, initially tested on the Escota network, more widely at its service areas. Through a number of actions coordinated with partner commercial facilities, the initiative aims to avoid producing waste at the source, increase the rate of recycling and improve sorting. During the summer holiday period, the VINCI Autoroutes Foundation ran another anti-littering campaign. In fact, 27% of road users admit to throwing rubbish out of their car windows, leaving behind 25 tonnes of waste to be collected from the side of motorways on average, every day. The annual #BienArriver (Arrive safely) campaign returned to VINCI Autoroutes' main service areas during the summer holiday weekends, inviting travellers to take part in fun and educational activities while they take a break. In dedicated areas, the VINCI Autoroutes Foundation held special awareness sessions on the risks of falling asleep at the wheel and forest fires. In addition, through the "Lire, c'est voyager; voyager, c'est lire" (Reading takes you places! Go places with reading.) they promoted this pastime by giving away 25,000 paperback novels from the Folio collection.

The French Riviera service area on the A8 was renovated to meet motorway users' expectations.

ULYS

With a record 1.1 million new subscriptions in 2023, at the end of the year more than 6 million Ulys badges were in use. VINCI Autoroutes' all-digital brand consolidated its leading position in road mobility multi-service subscriptions in France. Besides using their badge to pay for e-tolls in four countries (France, Spain, Portugal and Italy) and for parking in 1,000 car parks across Europe, the Ulys Electric pass was used by nearly 50,000 customers by end-2023 to charge their electric vehicles across France. From May to December 2023, badge holders enjoyed a 10% reduction on charging rates at all stations in France both on and off the motorway.

In addition, as part of the VINCI Autoroutes policy promoting everyday mobility, especially commutes to and from work, the cost of 70% of routes under 30 km and all itineraries bypassing 35 major metropolitan areas did not increase in 2023. At the same time, VINCI Autoroutes offered pass holders a special reduction of 30% to 40% on all trips made on a single journey of their choice for 2023 only, whenever 10 return trips were taken in a month regardless of distance. Another measure that VINCI Autoroutes implemented to support network users' buying power was to grant a 20% reduction on toll payments to travellers who used holiday vouchers to buy or top up their Ulys Liber-t Vacances electronic toll badge.

DECARBONISED MOBILITY

In accordance with commitments made by France and the European Union, the trajectory to carbon neutrality by 2050 requires the rapid and massive decarbonisation of road transport. Road use accounts for 94% of transport sector emissions, which currently represents 32% of France's emissions. According to forward-looking scenarios, in particular those developed for France's National Low-Carbon Strategy (SNBC), road travel is expected to remain the main mode of transport between now and 2050. VINCI Autoroutes firmly believes that, as the backbone of the road transport system, motorways must be a driving force in accelerating the decarbonisation of road transport and is already taking action to convert it into low-carbon infrastructure. However, given the scale of the transformations needed, all players involved – both public and private – must take action. With this in mind, VINCI Autoroutes joined the Alliance pour la Décarbonation de la Route (Alliance for Road Decarbonisation) when it launched in December 2023. This alliance brings together a range of actors – academics, experts, regional authorities, non-profits, transport operators and infrastructure management companies, car manufacturers, shipping carriers, engineering groups, insurers and startups. Its aim is to partner with public authorities to design and implement effective solutions in terms of both technology and in practices, in order to contribute to a socially and economically viable pathway towards the decarbonisation of road transport.

POWERING NEW PRACTICES, GENERATING RENEWABLE ENERGY

2023 marked an important milestone in the rollout of electric vehicle charging infrastructure on the VINCI Autoroutes network. At the end of the year, all service areas across its network had been fitted with charging stations for electric vehicles, with 85% of all 1,621 points taking about thirty minutes to fully charge. While this network already makes long-distance electric mobility easier by providing users with satisfactory access to charging infrastructure, it is only designed to meet current needs. The share of electric vehicles – representing 3% of all vehicles *(source: Avere)* – is expected to grow exponentially to reach 25% in 2030 and 45% in 2035. The number of accessible charge points will have to increase sevenfold. In other words, the service areas in VINCI Autoroutes' network would have to be equipped with between 60 and 70 terminals on average. On the busiest routes, an estimated 180 charge points would be required to meet demand when traffic is heavy.

With respect to heavy vehicles, which account for 15% of motorway traffic and 45% of the CO_2 emissions it produces, VINCI Autoroutes, TotalEnergies, Enedis and six European car manufacturers launched a joint study on the charging infrastructure necessary for large-scale electrification of long-distance freight transport in France. Initial results indicate that demand for charging while in transit on the main French road routes could reach around 3.5 TWh per year by 2035. For a number of electric heavy vehicles, which will represent 30% of the fleet by that time, with 12.5% travelling long distances, more than 12,000 special charge points will have to be installed (10,000 for long breaks and 2,200 for short breaks).

In the longer term, dynamic on-road charging of heavy vehicles could considerably reduce the size of their batteries, in turn reducing constraints related to range, which is still limited at this time. This is the subject of an unprecedented experiment launched in 2023 as part of a BPI France call for projects awarded to a consortium led by VINCI Autoroutes *(see Close-up, page 49)*.

While promoting e-mobility practices, motorway infrastructure can also play a part in producing the renewable energy required to make it massively available, by deploying solar farms on unused land and on car parks in the form of solar canopies. VINCI Autoroutes identified about 1,000 hectares across its network that could eventually be used as sites for 200 solar power plants, with a target capacity of 1 GW by 2030. These projects will be rolled out in association with various solar power plant operators. In 2023, VINCI Autoroutes launched the initial calls for tenders dedicated to rolling out solar canopies on carpool parking facilities, in service areas and at heavy vehicle parking areas. It is relying in particular on its subsidiary Solarvia, which had 46 solar farms in development at the end of 2023, for a total capacity of 287 MWp. The first works will begin in 2024.

46

solar farms, for total installed capacity of 287 MWp, are being developed by VINCI Autoroutes subsidiary Solarvia.

SHARED MOBILITY

According to the fifth edition of the VINCI Autoroutes survey on solo driving, which measures the occupation rate of vehicles on motorways around 10 major French cities, 8.4 drivers out of 10 were solo on their commute to work in 2023 (compared with 8.5 in 2022), for an average vehicle occupancy rate of 1.24 (stable compared to 2022). To meet the SNBC's target for 2030 – i.e. an average of 1.75 occupants per vehicle – the number of carpoolers will need to increase significantly.

VINCI Autoroutes has contributed to developing this mode of shared mobility over the past 15 years or so by adding carpool parking facilities at entrances and exits to its network. At the end of 2023, 52 of these car parks were in service, totalling nearly 4,500 free spaces. As part of the motorway investment plan, 28 additional facilities will be created in the coming years in partnership with regional authorities. Such collaborations also promote the development of multimodal hubs connected to public transport, as planned by the low-carbon motorways agreements signed by VINCI Autoroutes in recent years with a number of regional authorities, metropolitan areas and cities.

Motorways foster the development of e-mobility. As of the summer of 2023, all service areas in the VINCI Autoroutes network were equipped with electric vehicle charging stations.

MODELLING INVESTMENTS TO DECARBONISE MOTORWAYS

To make an operational contribution to the ecological transition of mobility, VINCI Autoroutes worked with Patrice Geoffron, economics professor at Université Paris Dauphine-PSL, on modelling the investments required to bring motorways in line with the French and European road maps to carbon neutrality by 2050. An update of this study conducted in 2023 estimated that investments of around €6 billion would be needed for a sample section of 1,000 km of motorway, or around €70 billion for the entire French motorway network. A priority initial tranche of investments of about €15 billion to €20 billion for the entire motorway network would make it possible to obtain tangible results over the next decade. These investments would serve to deploy a network of electric charging stations for light and heavy vehicles and install solar power production facilities along motorway routes to supply the equivalent needs of the electric vehicles that will travel the network in 2030. They would also support the inter-regional network via carpool parking facilities, multimodal transport hubs and reserved lanes for shared mobility. Such investments must be compared with the significant savings that stand to be made, both in terms of CO_2 emissions and oil imports avoided. These investments could be financed through the concession contract model, which proved its effectiveness when the national motorway networks were first built.

VINCI AIRPORTS

As the world's leading private operator in its sector, VINCI Airports manages more than 70 airports across 13 countries. Thanks to its expertise as a global integrator, it finances, develops, builds and manages airports, leveraging its investment capacity and know-how in optimising operational performance, modernising infrastructure and steering their environmental transition.

Traffic was boosted by strong growth dynamics in 2023, returning to pre-pandemic levels in many countries. VINCI Airports, whose network expanded to include Mexico and the islands of Cabo Verde in 2023, continued with efforts to improve its operational and financial performance, while also reducing the environmental footprint of its activities.

TRAFFIC AND ECONOMIC DATA

2023 saw a further upswing in traffic, which returned to 2019 levels at many of the network's airports, appreciably outpacing sector forecasts. Passenger numbers rose 26% compared to 2022 – with 267 million passengers served over the year – and slightly exceeded 2019 levels in the fourth quarter.

Taking advantage of its geographical diversification and the predominant share of VFR – visiting friends and relatives – and tourist travel in its traffic mix, VINCI Airports even reported record-high passenger numbers in Portugal (up 12% compared to 2019), Serbia (up 29%), Mexico (up 16%), the Dominican Republic (up 17%) and Costa Rica (up 35%). In Asia, traffic rose significantly (88% over the year), particularly for international flights, although it remained below 2019 levels (down 23%). In addition to the sharp rebound in demand, these results reflect the efforts made by each airport, in collaboration with airlines, to add new flights.

The surge in traffic has come with a sharp rise in revenue per passenger, due to inflation-adjusted fees charged by airports – in accordance with the regulatory mechanisms applicable in each country – as well as growth in non-aviation revenue, thanks to VINCI Airports' upgrades to retail areas and services in its airports. For instance, average revenue per passenger for food services rose 43% between 2019 and 2023.

Against this backdrop, revenue increased by 47% to €3.9 billion over 12 months in actual terms and 24% on a like-for-like basis. At the same time, sound management of operating expenses as a result of the cost optimisation plans implemented during the pandemic and the integration of OMA in Mexico *(see following page)* allowed VINCI Airports to post record Ebitda of €2.5 billion, up 58% over the full year, to 63% of revenue compared with 56% in 2019. Investment, devoted primarily to infrastructure modernisation, more than doubled over the year to €607 million, while net income rose to €733 million (up 45% compared with 2022).

DEVELOPMENT

MEXICO

At end-2022, VINCI Airports acquired 29.99% of the capital in the concession company OMA for $1.17 billion, becoming its lead shareholder. In 2023, VINCI Airports integrated into its network the 13 airports operated by OMA in central and northern Mexico, including the international airport in Monterrey, the country's third-largest city and its industrial capital. Traffic at the 13 airports, supported by strong domestic demand, in particular, has exceeded the growth forecasts established at the time of acquisition. In addition, tight control of operating costs has enabled OMA to achieve a historically high Ebitda margin of 74.9%.

CABO VERDE

Following the financial closing of the concession contract signed in 2022 with the Cabo Verde authorities, in July 2023 VINCI Airports took over operation of the country's seven airports for a term of 40 years. With 2.6 million passengers welcomed during the year, Cabo Verde offers valuable development potential, and VINCI Airports is working on opening new routes by highlighting the archipelago's tourist attractions. VINCI Airports will be upgrading the sites and reducing their carbon footprint through a €928 million investment spread over several years.

Traffic at Monterrey airport in Mexico has benefited from factory openings in the region to cover the North American market.

267 million

passengers served across the entire network of airports in 2023.

DOMINICAN REPUBLIC

VINCI Airports – through its subsidiary Aerodom, which signed a concession contract for six of the country's airports in 2016, including the Las Américas international airport serving the capital Santo Domingo – obtained a 30-year extension of the existing contract, which was initially set to run until 2030. On top of a $775 million payment to the government of the Dominican Republic, Aerodom will invest $830 million in the six airports over the life of the concession, including $250 million to build a new terminal at Las Américas in Santo Domingo. The six airports welcomed 6.6 million passengers in 2023.

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, after launching operations at the new international terminal at Santiago airport in Chile in 2022, VINCI Airports opened the new arrivals area at the domestic terminal in December 2023. This project was the first stage in a renovation and extension programme, which is scheduled for completion in 2025. Altogether, the airport's capacity will be increased from 16 million passengers, when the concession contract entered into force in 2016, to 38 million passengers on completion of works, which will then have covered almost 400,000 sq. metres of buildings. In Brazil, VINCI Airports has held the concession contract for Salvador Bahia airport since 2017 and, since 2022, for seven airports operated by Concessionária dos Aeroportos da Amazônia in northern regions of the country. Modernisation works commenced in 2023 at the Boa Vista airport to double the area of its passenger terminal.

In Japan, 2023 saw the end of a new extension phase and the opening of the international terminal at Kansai airport, taking its capacity from 23 million to 40 million passengers in the run-up to the Osaka World Expo in 2025.

40 million

passengers: the capacity of the new international terminal at Kansai International airport in Osaka.

Created based on VINCI Airports' design-by-mood concept, the new spaces offer travellers a unique retail experience, featuring the most prestigious luxury brands and the first DIOR Café, created in collaboration with Michelin-starred chef Anne-Sophie Pic.

In Serbia, VINCI Airports continued with modernisation works at Belgrade airport, including expansion of a terminal, upgrading the existing runway and building a second one. The airport, which reported record traffic of 7.9 million passengers in 2023, aims to become an air travel hub for Eastern Europe. In the United Kingdom, a £100-million investment plan spread over five years for the Belfast international airport covers complete renovation of installations and construction of a new security building. In Portugal, where in 2023 VINCI Airports celebrated its 10th anniversary of operations through its subsidiary ANA, the company holding the concession for the country's 10 main airports until 2063, a project to build a new terminal was launched at the airport on the island of Porto Santo, located north-east of Madeira.

These operations also include – where the configuration of the airport allows – installation of solar farms, in accordance with the environmental policy rolled out by VINCI Airports over the whole of its network *(see below)*.

OPERATIONAL PERFORMANCE AND SERVICE QUALITY

Through its proactive policy towards airline companies, VINCI Airports has helped them reintroduce or create new routes in response to the strong recovery in demand. Over the year, four connections to India were opened from London Gatwick airport, together with new flights within the VINCI Airports network, such as Santo Domingo to Santiago airport in Chile (with Arajet), and Belgrade to Porto (Air Serbia). Ryanair reopened a base at Belfast airport, from where it operates more than 140 flights a week on 16 routes to other cities in the United Kingdom and continental Europe.

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. This year again, the results of this approach earned several distinctions. Belgrade airport in Serbia, Porto in Portugal, Guanacaste in Costa Rica and Puerto Plata in the Dominican Republic were ranked best airports in their respective regions by Airports Council International (ACI), a global benchmark for airport service quality. In France, Lyon-Saint Exupéry airport earned a four-star rating in the 2023 Skytrax World Airport Awards, putting it in the top three French airports. Osaka airport in Japan (rated No. 1 worldwide by the Official Airline Guide) and Salvador Bahia in Brazil (first place in the Cirium ranking in the 5 to 15 million passengers a year category), were singled out for their on-time performance.

The brand-new international terminal at Kansai International airport in Japan prepares to welcome visitors to the Osaka World Expo in 2025.

With the 30-year extension of the concession contract, VINCI Airports will be active in the Dominican Republic until 2060 (pictured: Santo Domingo).

Innovation contributes to the improvement in service quality. At Lyon-Saint Exupéry, for instance, VINCI Airports partnered with the French civil aviation authority to trial a new technology that automatically detects explosives. This innovation prevents passengers from having to take their electronic devices and liquid or aerosol products out of their cabin bags at control points, for a smoother customer pathway. Also used for explosive detection, Standard 3 X-ray systems will be installed in 2024 at Belfast and London Gatwick airports in the United Kingdom.

ENVIRONMENTAL POLICY

The first airport operator to have implemented an environmental strategy on a global scale, in 2016, VINCI Airports aims to achieve net zero emissions for its direct scope (Scopes 1 and 2) by 2030 for its airports in the European Union, as well as London Gatwick, and by 2050 in the rest of the world. The installation of solar power plants in its airports, primarily for the purposes of self-consumption, is an important lever to attain these goals. Drawing on the expertise of the specialised VINCI Concessions subsidiary SunMind, VINCI Airports also launched construction of solar power plants in 2023 at the airports of Porto Santo in Portugal, Belfast in the United Kingdom, and Lyon-Saint Exupéry in France. The latter will see deployment of one of the country's largest solar canopies – 14 hectares of roofing covering 5,800 parking spaces, with a capacity of 20 MWp. At end-2023, the 34 solar power plants in operation across the VINCI Airports network had a total installed capacity of 48 MWp. The decarbonisation programmes implemented at network airports include a set of initiatives such as installing LED lighting and efficient heating and air-conditioning systems in buildings and switching to electric service vehicles. By the end of 2023, these measures, taken together, had reduced the direct carbon footprint of the network's airports by 50% from 2018 levels. Meanwhile, since 2021, VINCI Airports has been developing land rehabilitation initiatives to offset residual emissions. These measures are already deployed near the Faro, Porto and Lisbon airports in Portugal, and at Toulon and Lyon-Saint Exupéry airports in France, with reforestation programmes in partnership with the French National Forest Office (ONF) and the Var department, and the Grandes Cultures project with the Rhône Chamber of Agriculture. In Japan, Kansai Airports is working on the Sea Forest (Seaweed Beds) Conservation and Restoration Project covering 54 hectares of undersea plants.

In Portugal, staff at the airport of Porto (above) achieved Level 4 ACA environmental accreditation, and the airport of Faro set up a solar power plant in 2022 that now supplies 30% of the electricity it consumes.

At Lyon-Saint Exupéry airport, the VINCI Concessions subsidiary SunMind partnered with Neoen to deploy one of France's largest solar canopies, spanning 14 hectares, with a capacity of 20 MWp (computer-generated image).

To guide progress in reducing their carbon footprint, all airports in the network join the Airport Carbon Accreditation (ACA) programme launched by Airports Council International (ACI). Thanks to the continuous efforts made by VINCI Airports teams and their partners, 10 airports reached Level 4+ Transition (seven airports in Portugal, the airports in Lyon and London Gatwick) in 2023. In addition, four airports (Toulon Hyères in France; Beja, Funchal in Madeira, and Ponta Delgada in the Azores, in Portugal) were awarded Level 5 accreditation, which means they deliver net zero emissions for Scopes 1 and 2.

Meanwhile, VINCI Airports is also taking action to reduce its indirect emissions (Scope 3) by encouraging airlines to decarbonise their own activities, through two complementary initiatives. The first is a scheme to modulate airport landing fees based on aircraft emissions, starting in France and at London Gatwick. The second initiative is sustainable aviation fuels (SAF). Produced from used cooking oil and with a carbon footprint 80% lower than conventional aviation fuel, these biofuels are now available at four airports in France: Toulon Hyères *(see Close-up)*, Clermont-Ferrand Auvergne, Grenoble Alpes Isère and Saint-Nazaire Montoir since 2023.

In addition, in line with the Group's investment in the Clean H2 Infra fund – the world's first low-carbon hydrogen fund – VINCI Airports is collaborating with key industrial players in its sector to develop the use of clean hydrogen in aviation. Hydrogen-powered buses are already in service at Lyon-Saint Exupéry and in Japan (Kansai International and Osaka Itami), as a prelude to later development of the infrastructure required for hydrogen-powered aircraft at airports in the longer term.

CLOSE-UP

AIRPORTS CONTRIBUTING TO THE GOAL OF NET ZERO EMISSIONS

Toulon Hyères is the first airport in France to achieve net zero emissions of CO_2 in its direct scope.

Managed by VINCI Airports since 2015, Toulon Hyères is one of the two mixed-use (civil and military) airports in France. Like three other airports in the network, it achieved the most recent and highest accreditation – Level 5 – awarded as part of the Airport Carbon Accreditation programme from Airports Council International (ACI). It is also one of the first 10 airports in the world to have obtained this rating, which recognises and certifies the efforts made to achieve and maintain net zero emissions in airports' direct scope of activity and to support partners in their own decarbonisation efforts.
With VINCI Airports on programme management, Toulon Hyères airport has in recent years deployed the largest modernisation plan since its creation in 1967.

Toulon Hyères reduced its emissions primarily by replacing oil-fired furnaces with heat pumps, conventional light bulbs with LEDs, and petrol-powered machines with electric runway equipment. On top of that, the airport now generates its own renewable energy. Unavoidable residual emissions are offset locally through a reforestation project in the communal forest of Le Lavandou, which has been awarded the Low-Carbon Label. In 2023, the airport also began delivering sustainable biofuel services for commercial and business aviation companies.

CHOUAIB BENKIRANE,
Technical Manager, SunMind

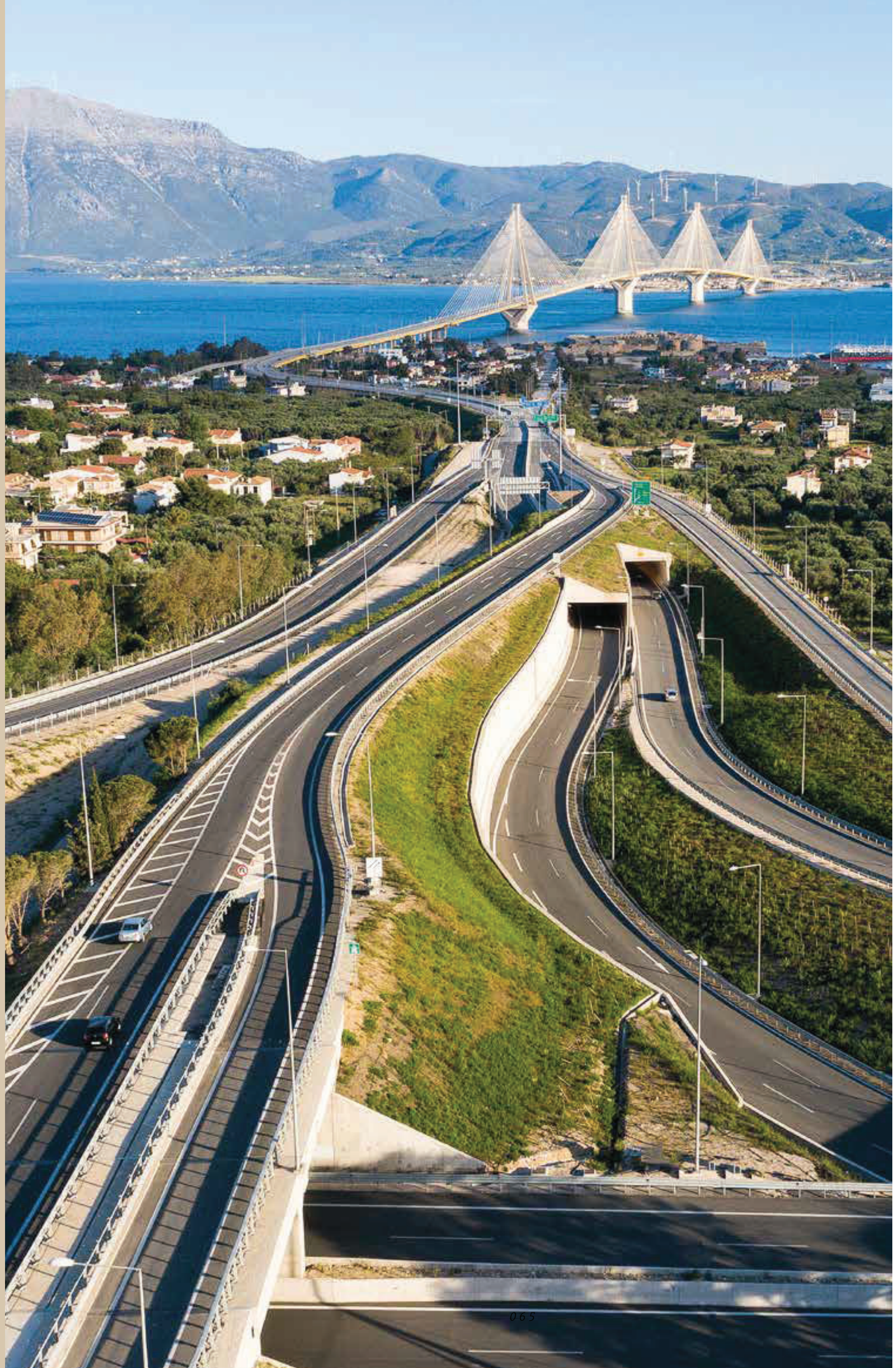
"The solar power plant at Toulon Hyères airport, which generates electricity for self-consumption, is the culmination of work done in synergy. SunMind, a VINCI Concessions subsidiary, was involved from the project's development phase to its operational launch, and Omexom, a VINCI Energies subsidiary, was responsible for its construction. The SunMind teams see it as a source of pride to have contributed to the airport's net zero emissions goal!"

92.5%

reduction in CO_2 emissions since 2018.

VINCI HIGHWAYS

VINCI Highways finances, designs, builds, operates and maintains motorways, urban roads, bridges, tunnels and digital toll services over a network covering more than 3,100 km in about 10 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 has expanded its network with 570 km of highways in Brazil, carried out major construction and renovation operations on infrastructure in Europe and Latin America, and strengthened its positions in the electronic toll collection market.

DEVELOPMENT

BRAZIL

In May 2023, VINCI Highways finalised acquisition from the Patria fund of a 55% stake in Entrevias, which holds the concession for 570 km of toll highways crossing the state of São Paulo until 2047. The infrastructure connects São Paulo with the states of Minas Gerais to the north and Paraná to the south, covering Brazil's main area of economic activity. The concession contract includes the widening – currently under way – of the infrastructure over a 210 km section. The number of toll transactions rose to 34.9 million in 2023, up 6% over the year.

COLOMBIA

VINCI Highways acquired an additional stake from its Colombian partner Constructora Conconcreto in Vía Sumapaz (formerly Vía 40 Express), which holds the concession for the Bogotá–Girardot highway, the busiest in the country. It now holds 75% of the concession company's capital. At the same time, it finalised long-term financing for Vía Sumapaz in a total amount of 2,675 billion Colombian pesos, i.e. €535 million.

PROGRAMME MANAGEMENT

2023 was a year of brisk activity in programme management, with several major projects associated with recently won concessions.

In Germany, VINCI Highways continued construction of the B247, the first road built under a public-private partnership (PPP) scheme with the federal state. This 22 km road will link the cities of Mühlhausen and Bad Langensalza in the northern part of Thuringia. By the end of the year, the works, carried out by VINCI Construction, were 50% complete. VINCI Highways also finalised widening to a three-lane dual carriageway of a 30 km section of the A7-2, which links Bavaria to the port of Hamburg. With five PPPs covering 234 km in Germany, VINCI Highways is the leading private motorway concession operator in the country.

In the Czech Republic, under the first motorway PPP awarded in the country, VINCI Highways continued with work on the D4 between the cities of Příbram (Central Bohemia) and Písek (South Bohemia). In full BIM (Building Information Modelling) implementation by VINCI Construction, the works entail building a new 32 km section and upgrading 17 km of existing road. The project was 80% completed by the end of 2023.

In Greece, as part of the extension of the Athens–Patras motorway concession, VINCI Highways is building a new 75 km section to the city of Pyrgos in the west of the Peloponnese peninsula. Launched in 2022, the works are scheduled for completion in 2025.

In Colombia, where VINCI Highways is working with VINCI Construction on a major renovation programme on the Bogotá–Girardot highway (141 km), construction of a third lane over 65 km was virtually completed by the end of the year, while progress on upgrades to the other sections had reached the 50% completion mark.

In Brazil, Entrevias opened two new widened sections – a total of 64 km – on the SP-333 highway. The concession contract provides for an investment of 3.9 billion reais (€71 million) to renovate the infrastructure, build connections with existing road networks and implement technologies to improve user services.

64 km

of widened sections opened on the SP-333 highway in the state of São Paulo, Brazil.

With the acquisition of 55% of Entrevias in Brazil, VINCI Highways, which already holds the concession for the Bogotá–Girardot highway in Colombia and the Lima ring road in Peru, continues to develop in South America.

In France, under the concession contract for the Prado-Carénage and Prado Sud tunnels in Marseille (Bouches-du-Rhône), a new access ramp connecting Boulevard Schloesing to the A50 motorway and the Prado-Carénage tunnel was brought into service. The underpass will free up surface space for a new tramway line.

And lastly, maintenance and climate resilience operations were carried out in Slovakia on the Via Pribina expressway (pavement upgrades on a 14 km section) and in Peru on the Lima Expresa highways (consolidating the banks of the Rímac river along the road to prevent damage in case of flooding).

DIGITAL TOLL SERVICES AND OPERATIONAL INNOVATIONS

Through its subsidiary ViaPlus, created from the merger of TollPlus – 100% owned by VINCI Highways since 2022 – and Cofiroute USA, VINCI Highways is a major player in the electronic toll collection (ETC) market. ViaPlus is primarily active in the United States, where it generates more than three-quarters of its activity, and India, the historic birthplace of TollPlus, where ViaPlus today handles the majority of ETC transactions in the country. Through its 600 employees, ViaPlus manages 6 million ETC accounts, which generated more than 2.5 million transactions in 2023. In the United States, where the subsidiary manages free-flow toll systems installed on a network of highways and expressways in Texas, ViaPlus won the Toll Excellence award from IBTTA (International Bridge, Tunnel and Turnpike Association) for its new toll payment solutions via QR Code and SMS.

In addition, VINCI Highways deploys digital toll services on the infrastructure managed by its concession companies. In 2023, such systems were installed on the Bogotá–Girardot highway in Colombia and the Lima Expresa highways in Peru – where a new operations control centre and an incident detection system connected to 120 cameras located along the infrastructure also launched operations.

In Greece, the "Water from the air" service, accessible at 11 points on the Athens–Patras motorway, provides

In April 2023, VINCI Highways increased its ownership stake in the Colombian Bogotá–Girardot highway from 50% to 75%.

travellers with free cold water produced from the humidity in the ambient air. This innovation won a prize at the VINCI Environment Awards in 2021.

In Germany, the quality of rest and service areas managed by the Via Solutions Südwest subsidiary on the motorway network received a "very good" rating from the Auto-Club Europa association.

ENVIRONMENTAL POLICY

VINCI Highways is committed to lowering the carbon footprint of the projects carried out in its role of programme management. One such example is the D4 in the Czech Republic, where all the asphalt mix from the old section and 900,000 tonnes of excavated materials from mining activities in the region were recycled in building the new infrastructure.

Meanwhile, VINCI Highways acts to reduce the carbon footprint of its activities, focusing primarily on three areas. The first is infrastructure lighting, with existing lamps being replaced by LEDs (e.g. in motorway tunnels and the bridge across the Tagus), and systems being installed to adjust light intensity according to traffic flow and weather conditions, as on the Athens–Patras motorway in Greece. The second focus is on transitioning service vehicle fleets: most of the vehicles used for operations on the VINCI Highways network in Europe and the Americas are now electric. The third area involves installing photovoltaic panels on operational buildings (in Germany, Greece, the United States, Canada and Peru). The actions taken by VINCI Highways over the whole of its network have reduced its direct emissions (Scopes 1 and 2) by 21% between 2018 and 2023.

VINCI Highways also contributes to reducing its customers' emissions (Scope 3) by installing electric vehicle charge points on its network. At end-2023, 338 had been deployed, primarily in Slovakia, Greece and Peru.

CLOSE-UP

ELECTRIFYING THE GERMAN ROAD NETWORK

Through its subsidiary eliso, VINCI Concessions has become an operator of electric vehicle charging infrastructure in Germany.

In September 2023, as part of the biggest ever European call for tender of its type, the German Ministry for Digital and Transport awarded eliso, a specialised VINCI Concessions subsidiary, three contracts under the Deutschlandnetz Regional programme to develop ultra-fast EV charging stations throughout the country. The investment associated with the three contracts amounts to approximately €200 million, funded in part by the concession-granting authority. The three contracts cover the Berlin, Hamburg and Leipzig areas. Altogether, they include a total of 106 stations with 828 high-power (400 kW) charge points. Eliso is tasked with securing sites, plus planning, installation, operation and maintenance of the stations. Eliso's mandate is to deliver durable, easy-to-access and user-friendly stations. They will include credit-card payment terminals, and some sites will feature roofs with solar panels. In addition, eliso's charging parks will be built with amenities such as lighting, seating, sanitation facilities and food services nearby. Construction is planned over the next three years, and the total duration of the project will be at least 12 years.

106

electric charging stations will be installed over the next three years.

ALICE HENNION,
Project Director,
VINCI Concessions

"This successful bid puts VINCI Concessions among the key players in Germany for the rollout of charging infrastructure. Thanks to eliso's dynamic strategy, we are imagining new types of investment to support electric mobility, including for heavy vehicles, decarbonise the road infrastructure ecosystem, and play an active role in the energy transition and the fight against climate change."

VINCI RAILWAYS

VINCI STADIUM

VINCI RAILWAYS

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

SOUTH EUROPE ATLANTIC HIGH-SPEED RAIL LINE

Designed, built and operated by VINCI and its shareholder partners in LISEA, under a concession contract with SNCF Réseau running until 2061, the Tours–Bordeaux South Europe Atlantic high-speed rail line (SEA HSL) – 340 km including 38 km of connecting lines – connects Paris to Bordeaux in just two hours. The second busiest high-speed line in France, after Paris–Lyon, it recorded 25,493 train movements in 2023, representing a capacity of over 22 million seats and a 3.4% increase over the year. Since being brought into service in 2017, the SEA HSL has served more than 110 million passengers and has contributed to the development of the greater Bordeaux area and the broader south-west region of France.

With demand for mobility outpacing supply on the French high-speed rail network, and more than half of train routes still available, the concession company LISEA is working to develop additional connections and preparing to welcome new operators as France's passenger rail market opens to competition. To this end, it is offering incentives to develop new services in the form of discounts of up to 50% on fees for the first year. LISEA has also launched a project to build a maintenance and repairs site for trains with high-speed capability in Marcheprime, a town near Bordeaux, given that development of additional rail routes depends on the availability of new capacities in this area. The multipurpose workshop, designed to meet the needs of two operators simultaneously, represents an investment of almost €200 million. Scheduled to be brought into service in 2027, the site will allow creation of several hundred jobs.

More than half of train routes on the SEA HSL are still available, as France's passenger rail market opens to competition.

LISEA and MESEA, the company responsible for maintenance of the line, work hand in hand to guarantee, first and foremost, the safety of train movements, thanks to a safety management system committed to continuous improvement. All employees and management are involved in achieving this goal, in close collaboration with SNCF Réseau and the rail companies. Initial and ongoing training of employees is an essential link in the chain. As such, the MESEA Academy, a training centre certified by the French national rail safety authority (EPSF), delivered more than 11,000 hours of training in 2023. The technical performance of both operating and maintenance activities contribute to the line's service regularity, which exceeded 96% in 2023 – 99.7% taking into account only incidents attributable to the concession company. The triple certification obtained by MESEA in 2022 and confirmed in 2023 – for Quality Management (ISO 9001), Environmental Management (ISO 14001) and Occupational Health and Safety Management (ISO 45001) – is a prime factor in winning the trust of rail operators.

These results are further driven by methods and tools at the cutting edge of technological innovation. For example, the DRING wagon is a tow vehicle integrating a 2D LiDAR sensor for inspecting track geometry, and the Hypervision real-time monitoring system centralises all alerts and data from equipment concerning train traffic. The SEACloud platform developed jointly by LISEA and MESEA harvests data generated by infrastructure to gain in-depth knowledge of the asset, anticipate incidents by harnessing artificial intelligence, and provide predictive maintenance. By way of example, SEACloud can predict changes in track geometry over the next 18 months.

More than 11,000 hours of initial and ongoing training were delivered to maintenance staff working on the Tours–Bordeaux high-speed line in 2023.

LISEA and MESEA also apply the Group's ambitious environmental objectives to their activities. To limit the line's impact on its environment, LISEA manages the offsetting measures implemented over a total area of 3,800 hectares to achieve no net loss of biodiversity due to its construction. Particular attention is paid to the carbon footprint of line maintenance activities, and, as a result, MESEA reduced its electricity consumption by 10% between 2022 and 2023. Building on their day-to-day action to protect the environment, in 2021 LISEA and MESEA set up the Fonds SEA pour la Transition des Territoires. With a budget of €3 million from 2021 to 2026, the fund organised a second call for projects in 2023 to support the transition to ecological and inclusive agriculture in the regions crossed by the high-speed line. Twenty-six new projects focusing on the environmental performance of farms and the development of local supply channels were selected and will be supported in 2024.

99.7%

Service regularity of the SEA high-speed line in 2023 (incidents attributable exclusively to the concession company).

GSM-RAIL NETWORK

Under a 15-year partnership contract signed with SNCF Réseau in February 2010, 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 is crucial to rail safety. The network is regularly extended and now covers almost 18,000 km of track, i.e. 80% of railway traffic in France. With the partnership contract scheduled to expire in March 2025, Synerail teams are already working with SNCF Réseau to prepare for the transfer of operations.

MARTINIQUE BRT SYSTEM

Through the company Caraibus and under a 22-year partnership contract, VINCI Railways built part of the infrastructure for the reserved lane public transport system in Martinique, which it has managed since 2013. The 14 km bus rapid transit (BRT) service connects Fort-de-France and Le Lamentin. The system, now firmly rooted in users' everyday practices, helps relieve road congestion in the island's main economic centre.

VINCI STADIUM

The venues in the VINCI Stadium network reported record activity in 2023, hosting numerous concerts and the 2023 Rugby World Cup, which was held in France, together with other national and international sporting events.

All in all, 111 events were organised in the network's four stadiums, including 20 concerts and 91 sporting fixtures (66 soccer games and 25 rugby matches). They highlighted the service quality in welcoming the public and the multifunctional nature of these stadiums, which contribute to the development and image of the regions in which they are located.

While hosting a total of 19 Rugby World Cup matches, three of the network stadiums – Saint-Denis, Bordeaux and Nice – also actively prepared to welcome the Paris 2024 Olympic and Paralympic Games, which require many specific adaptations. This work reflects VINCI's engagement as an official supporter of the Paris 2024 Games and underscores the Group's commitment to building, operating and maintaining the infrastructure crucial to the success of this event.

Stade de France will host many sporting events and the closing ceremony of the Paris 2024 Olympic and Paralympic Games.

THE STADE DE FRANCE (SAINT-DENIS)

welcomed 2.2 million spectators to 29 events, including 12 concerts and 17 sporting fixtures (13 international rugby matches, two French national soccer team games and the finals of the Coupe de France soccer and Top 14 rugby competitions). The Stade de France was also the linchpin of the Rugby World Cup, hosting 10 of the tournament's matches, including two quarter-finals, the two semi-finals, the third-place playoff and the final.

THE MATMUT ATLANTIQUE (BORDEAUX)

hosted 33 events, including 21 soccer matches played by its resident club, the Football Club des Girondins de Bordeaux (of which one women's team match), five concerts welcoming almost 200,000 people in all, one Union Bordeaux Bègles rugby match, a European cup rugby semi-final and five Rugby World Cup matches, all to full stadiums. Partnerships were maintained with the Restos du Cœur and the non-profit group Tapage, which helps people in very precarious circumstances.

THE ALLIANZ RIVIERA (NICE)

welcomed 30 events, including 20 Ligue 1 soccer matches, two Europa Conference games played by its resident club, OGC Nice, and a French national soccer team qualifying game for the Euro 2024 championship. The stadium also hosted four Rugby World Cup matches that attracted more than 120,000 spectators in all, together with three sold-out concerts. Lastly, to celebrate its 10-year anniversary, it held the first-ever Allianz Riviera Run, a trail running (long-distance race in a natural environment) competition for amateur runners organised in partnership with OGC Nice, with proceeds going to its charitable endowment fund.

THE STADE MARIE-MARVINGT (LE MANS)

hosted 19 events, including 16 soccer games by its resident club Le Mans FC, a Division 2 women's match and a French national women's soccer team game. During the year, sporting fixtures and corporate and non-profit group events attracted almost 150,000 people in all.

CONCESSIONS OUTLOOK

Barring exceptional events, traffic on the French motorway network should continue to prove resilient in 2024 and even increase slightly compared to 2023. Long-term growth trends show that roads are and will remain predominant in France's transport system. They account for more than 85% of travel, and no projection scenario predicts that this figure can be brought below 80%. Traffic on road infrastructure outside France is also expected to continue growing, boosted by integration of the Brazilian highways in 2023 and extension of the network operated in Germany and the Czech Republic starting in 2024.

Despite differences between airports and geographical locations, traffic in the VINCI Airports network is expected to remain brisk and should slightly exceed 2019 levels overall. As shown by the rebound in activity in the majority of airports after the pandemic, structural mobility needs, particularly for VFR (visiting friends and relatives) and tourist travel, are expected to continue to drive growth in traffic in the medium and long term.

Building on and stepping up the pace of the initiatives already introduced, the Concessions business lines will work towards reducing the direct environmental impact of their activities and help all their stakeholders meet their shared goal of decarbonising mobility. The investment required over the coming years and decades to transform motorways and airports into low-carbon and climate-resilient infrastructure makes the concession contract model appear even more appropriate. This type of agreement provides a way of raising necessary capital without straining public debt. These changes also confirm the validity of the Group's long-term strategy and positioning as a player at the centre of sustainable mobility challenges.

ENERGY

VINCI ENERGIES
COBRA INDUSTRIAL SERVICES

VINCI ENERGIES

VINCI Energies helps its customers push their energy transition and digital transformation forward by providing tailored multi-technical solutions ranging from design and build to operation and maintenance. Its 2,000 agile, innovative business units are committed to making infrastructure, buildings and industrial processes more reliable, efficient and sustainable. Together they make up a network with strong local roots that reaches across 61 countries.

VINCI Energies achieved remarkable overall performance in 2023, thanks to its very solid position in markets with good long-term growth prospects around the world – powered by the energy and digital transitions – as well as its wide range of expertise, efficient network and strong, decentralised managerial model.

VINCI Energies saw its growth accelerate further in 2023. Revenue rose by 15% to €19.3 billion (up 10.9% like-for-like). The increase was particularly marked outside France (up 18.9%). In addition to the positive impact of external growth, business was brisk in almost all of the 61 countries where VINCI Energies now operates. Its Ebit margin improved further (to 7.0%), placing VINCI Energies among the most profitable companies in its industry.

This momentum reflects VINCI Energies' ability to take full advantage of strong underlying trends. The growing importance of the energy transition and digital transformation agendas is benefiting the energy infrastructure business as well as activities in industry, construction and information technology. The challenges of decarbonisation, energy sufficiency and the digital revolution open up opportunities in all of these sectors.

Sustainable business growth is also facilitated by a decentralised organisation that allows each of VINCI Energies' 2,000 companies to be a local partner to its customers. Eighty percent of revenue is generated by customers with whom the local subsidiaries have had business ties for over five years; this generates a large volume of contracts, mostly in flow business activities.

80%

of revenue generated by customers with whom VINCI Energies has had a business relationship for over five years.

The average unit value of contracts in 2023 was €70,000. At the same time, because its business units are organised as a network, VINCI Energies is well positioned to support its customers in all aspects of their projects through multi-technical and multi-site solutions. This organisational model, combined with a broad spectrum of expertise and the ability to deliver at every stage of a project – engineering, execution, operation and maintenance –, effectively and efficiently addresses customers' needs.

The VINCI Energies model also facilitates the onboarding of new companies. When they join the business line, they are encouraged to nurture their own unique market position and skill set, while at the same time reaping the benefits of new opportunities provided by the network and a supportive managerial environment. In 2023, 34 companies were acquired, representing a total workforce of 2,200 people and full-year revenue of €430 million.

INFRASTRUCTURE

Revenue in this segment grew to €5.8 billion, up 18% relative to 2022.

ENERGY INFRASTRUCTURE

Business in this sector is enjoying the benefits of the energy transition, which is generating growing investments the world over. VINCI Energies is taking full advantage of this deep-seated trend thanks to its full array of expertise, which covers every stage in the production, transmission, transformation, distribution and use of electricity. The Omexom brand has been deployed across 37 countries and has gained further strength through the acquisition in early 2023 of Otera AS, a Norwegian company with 600 employees.

In addition to the development of renewable energies, investment in adapting, reinforcing and interconnecting electricity transmission networks is generating a

Since 2000, the business units that form the Omexom network have installed renewable energy equipment (solar and wind) totalling more than 10 GW of capacity.

significant volume of business. A number of projects were carried out or won in 2023, including:

- the design and construction, in a consortium with VINCI Construction and Hitachi Energy, of two electrical energy converter stations with a combined capacity of 2 GW, as part of the Inelfe interconnection project between France and Spain. In France, VINCI Energies also works on a recurring basis for public operators RTE and Enedis;
- in the United Kingdom, construction of a new 400 kV substation for operator SSEN to secure electricity transmission to the east coast of Scotland by facilitating the integration of increasing levels of renewable energy;
- in Portugal, construction for RWE of a 50 MWp solar plant near the town of Sines – the project's workforce camp is already powered by a mobile photovoltaic production unit;
- in Greece, deployment of photovoltaic systems across nine locations belonging to Olympia Odos, the VINCI Concessions subsidiary that operates the Athens–Corinth–Patras motorway;
- in Sweden, upgrade and extension of one of public operator Svenska Kraftnät's main power stations, to support the expansion of the power grid in the central part of the country;
- in Benin, end of the first phase of the Route des Pêches grid connection project;
- in the Gulf States, construction for GCCIA, the authority responsible for interconnecting power grids, of a series of extra-high-voltage lines and substations designed, in particular, to consolidate the electricity networks between Gulf Cooperation Council (GCC) member states;
- in Canada, work on Hydro-Québec's transformer substations and HVDC (high-voltage direct current) converters, and construction, for Boralex, of a 204 MW wind farm in the Côte Nord region of Quebec;
- in Brazil, construction of two substations and 24 km of high-voltage power lines to connect to the grid a wind farm belonging to operator Casa dos Ventos.

In lighting and urban improvement, VINCI Energies assists local authorities in reducing their energy consumption and carbon footprint. In 2023, business units under the Citeos brand managed 125 comprehensive energy performance contracts for local authorities in France, with quantified targets. As an example, the contract awarded by the municipality of Grau-du-Roi (Gard) aims at saving 70% on the energy bill and avoiding emissions amounting to 1,447 tonnes of CO_2 by the end of the nine-year contract, notably by replacing 3,455 light points with LED systems.

In the mostly France-based nuclear sector, business held steady at a robust level thanks to recurring maintenance work. VINCI Energies' teams, who can draw on a broad spectrum of expertise in relevant fields and possess the requisite certifications, work alongside EDF at all its nuclear power stations. They also carry out work for other industry players, and are in particular involved in the project on the new research facilities at Cadarache (Bouches-du-Rhone) for the French Alternative Energies and Atomic Energy Commission (CEA).

TRANSPORT INFRASTRUCTURE

In France, business was driven by Grand Paris Express projects. VINCI Energies is taking an active part and has been awarded contracts covering the electrical architecture, traction power system, fibre optic infrastructure, multi-service network and monitoring systems for the new infrastructure (Eole project, lines 15, 16, 17 and 18 of the Grand Paris Express). VINCI Energies is also partnering with VINCI Construction on the all-trades contract for Line 15 West, awarded in 2023 under the first design-build tender put out by Société des Grands Projets (formerly Société du Grand Paris). Outside France, VINCI Energies is taking part, among other projects, in the construction of the Réseau Express Métropolitain in Montreal, Canada, and in Brazil, in the modernisation of airports managed by Concessionária dos Aeroportos da Amazônia (VINCI Airports) as well as in the upgrade of the electrical system of Line 1 of the Brasília metro.

In addition, its subsidiaries offer transport-related solutions that have been implemented notably in France for the electrification of a bus rapid transit line in Bordeaux (Gironde), and in Belgium for the deployment of a traffic management assistance system covering 4,000 km of roads and motorways in Wallonia.

VINCI Energies is also contributing to the development of electric vehicle infrastructure by supporting carmakers, local authorities and operators in the deployment of their charging systems. In France, Easy Charge, a joint venture with VINCI Autoroutes, operates the eborn network (2,600 charging points covering 11 departments across Auvergne-Rhône-Alpes and Provence-Alpes-Côte d'Azur) under an eight-year public service contract. In Germany, VINCI Energies will be carrying out work for eliso, a VINCI Concessions subsidiary, to deploy a network of 106 stations and 828 charging points in the Berlin, Hamburg and Leipzig areas.

INDUSTRY

Revenue in this segment amounted to €4.5 billion, up 10% compared with 2022.

In this market, VINCI Energies operates mainly under the Actemium brand, which brings together 400 companies in some 40 countries, mainly in Europe. Its offerings range from consulting and engineering to implementation, operation and maintenance. The network deploys its comprehensive technical expertise – in monitoring, control and automation, electrical engineering and instrumentation, energy efficiency, mechanics and robotics – across most industrial sectors. The business units in the Actemium network develop long-term relationships with their customers in their local area and pool their expertise in a powerful network, enabling them to support customers in their various projects and multi-site programmes.

Three robust trends are coming together and generating a high volume of business, in terms of new projects as well as upgrades to industrial facilities.

The first regards sustainable industry. The need to reduce energy consumption and carbon emissions while pursuing a competitive edge are driving most industrial players, particularly the largest emitters such as the chemical and steel industries, to transform or upgrade their processes. Similarly, the growing focus on the circular economy is spurring a reduction in the use of raw materials and promoting recycling and reuse. Actemium's companies address these challenges throughout the production cycle, from upstream systemic analysis of energy flows and the implementation of new low-carbon processes through to the optimisation of maintenance services intended to extend the lifespan of facilities.

The second trend is digital transformation. Actemium's business units, often working in collaboration with those in the Axians network *(see below)*, support their industrial customers in optimising their data flows and integrating novel solutions for traceability, cybersecurity and predictive maintenance.

The third trend relates to setting up or relocating sites to step up industrial sovereignty and maintain control over energy costs, as well as transforming the supply and logistics chain, which is notably driven by the development of e-commerce.

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

- In the automotive sector, Actemium companies are assisting Stellantis in France with the integration of self-contained automation systems in the production process of a new electric vehicle at its Mulhouse plant (Haut-Rhin), Mercedes-Benz in Germany with the transformation of production lines at its Rastatt plant (Baden-Württemberg), and Continental with the construction of a production line for brake systems at one of its plants in Mexico.

Actemium's teams carry out maintenance at 14 of SNCF's technical centres (France).

The digitalisation of maintenance operations has enhanced energy efficiency for VINCI Energies' customers.

● In the semiconductor industry, companies in the Actemium network are working on several projects (cabling, instrumentation, monitoring and control, and high-availability power supply) for the new STMicroelectronics plant in Crolles, near Grenoble, one of the largest industrial investments in France in recent years.

● In the energy storage sector in Sweden, several VINCI Energies companies have been involved in the construction for Northvolt of a giant battery plant spanning more than 500,000 sq. metres near the city of Skellefteå, which will be powered exclusively by renewable hydroelectric and wind energy.

● In the port sector in the Netherlands, Actemium's companies have been awarded the contract to build onshore power supply infrastructure for the DFDS terminal in Vlaardingen, at the port of Rotterdam, which will supply 3.5 GWh of electricity per year. They have received similar orders for the ports of Barcelona in Spain, Le Havre in France and Khalifa in Abu Dhabi, in addition to previous ones for Musaffah and Ruwais, also in the United Arab Emirates.

● In oil and gas, Actemium's companies won a general maintenance services contract from BP for a hub and FPSO (floating production storage and offloading) unit as part of the Greater Tortue Ahmeyim offshore gas project, located on the border between Senegal and Mauritania; production capacity is estimated at 2.5 million tonnes of liquefied natural gas per year.

● Lastly, in Brazil, Actemium developed the Green E-house 4.0 solution for mining company Amarillo, which uses solar panels to render equipment self-sufficient and energy-efficient, and includes a digital interface providing access to all the equipment data.

CLOSE-UP

DEVELOPING SUSTAINABLE ACCESS TO ELECTRICITY

In Benin, VINCI Energies is supporting authorities in their policy for energy independence and social and economic development by supplying electricity to towns, villages, industrial sites and business parks.

The project awarded to VINCI Energies by the Beninese authorities – the largest contract it has ever won in Africa – covers a total of 500 km of high- and extra-high-voltage lines, more than 1,200 km of distribution networks and 12 high- and extra-high-voltage transformer stations. Of these, eight will be new builds, while the remaining four are to be upgraded to increase their capacity. Covering 8 of the country's 12 departments, the project is part of a national programme to connect thousands of households to the grid and ensure universal, secure and reliable access to electricity. The contract is expected to create a total of 900 jobs over three years. Several hundred technicians have been trained by VINCI Energies at the Omexom Institute, which it set up in Cotonou as part of its skills transfer and local employment policy. Its teams take a very active role alongside local communities, and, for example, have financed the renovation of several schools and distributed some 20,000 school kits, 8,000 uniforms and 8,000 pairs of shoes for the children. As part of a partnership with Unicef, VINCI Energies is also supporting a programme to expand Internet access and foster online learning in 16 secondary schools across the country.

900

jobs created, and several hundred technicians trained at the Omexom Institute, during the three-year project in Benin.

ABDELLAH SABRI,
Managing Director,
VINCI Energies West Africa

"Our local management policy is clearly appreciated by public authorities at the highest level in the countries where we do business, and by the international organisations that fund the projects we are involved in."

BUILDING SOLUTIONS

Business in this area grew 12% to €5.4 billion over the year. Growth reached 50% over a five-year period, thanks to sustained expansion in France, but mostly in other European countries and in the Morocco-West Africa and Singapore-Malaysia-Indonesia regions.

VINCI Energies' comprehensive range of services (electrical systems, fire safety, fit-out, heating, ventilation and air conditioning, video surveillance and access control, and multi-technical maintenance and associated services) are carried out by 530 local companies organised as a network. The business line's position as a solutions integrator means it can execute all the technical work packages and plan and perform maintenance operations throughout the life cycle of a building. This position is particularly well suited to large, increasingly complex projects, and to the objective of reducing emissions associated with both construction and operation. VINCI Energies is addressing these challenges with solutions that optimise the energy systems used in buildings and contribute to transforming the way the latter are used by anticipating future developments.

In works activities, which increasingly involve renovating existing buildings, projects won or under way in France – several of which were carried out in synergy with VINCI Construction – included refurbishment of the Hopen tower in La Défense; refurbishment of the Maison de la Radio, renovation of the former Grands Magasins Dufayel building, and a new 100,000 sq. metre complex developed by Kaufman & Broad next to Austerlitz station in Paris; the new Thales hub in Cholet (Maine-et-Loire); the future police station in Nice (Alpes-Maritimes); the new Hôpital Métropolitain de l'Artois in Lens (Pas-de-Calais), where VINCI Energies is responsible for most of the technical packages (HVAC and geothermal system, lighting and communications system, building automation system, access control, fibre optics).

Outside France, salient projects included: in the Netherlands, renovation of a 100,000 sq. metre office complex for ABN AMRO in Amsterdam; a data centre campus for Swiss operator Green in Dielsdorf, canton of Zurich; in Morocco, the Mohammed VI Polytechnic University campuses in Ben Guerir and Rabat; in West Africa, the Kosen property development in Dakar, Senegal, and Société Générale's new head office in Abidjan, Côte d'Ivoire; in Asia, data centres for Equinix in Singapore and Microsoft in Jakarta.

In maintenance and facilities management, the mostly France-based business units that operate under the VINCI Facilities banner deploy integrated, multi-site solutions for public- and private-sector customers under multi-year contracts. Last year, they were awarded new contracts for the RTE headquarters in La Défense and the Carlton hotel in Nice (multi-technical maintenance over a five-year term). They also expanded the scope of their collaboration with Thales, whose sites they manage in France, and with Orange, by taking over facilities management at Orange Business's sites in the Greater Paris area in addition to the telecoms operator's Global and France head offices. Using a tool developed with its teams, VINCI Facilities measures the carbon footprint associated with its contracts and, based on the data collected, enlists the skills of its "carbologists" to offer its customers carbon reduction measures that can have a direct impact on their business and activity.

Thanks to its integrated offering, VINCI Energies also won its first comprehensive energy performance contract in France in the building sector, with the city council of Rueil-Malmaison (Hauts-de-Seine). Covering seven sites, including six school complexes, the contract covers engineering and energy efficiency upgrades (building envelope and systems) as well as operation and maintenance for a term of 10 years, with a commitment to achieve 38% energy savings by the end of the contract.

Lastly, in Belgium, the energy efficiency and maintenance contract that VINCI Facilities was awarded in 2018 by the town of Beersel has already produced energy savings of 2.6 GWh over five years, thanks to a package of technical measures applied to seven municipal buildings.

"CARBOLOGISTS"

VINCI Energies experts who offer customers low-carbon solutions.

As reuse of materials from renovation or deconstruction projects expands (in the foreground, cable trays), so are local collection, refurbishing and storage capabilities.

Thanks to its integrated offering, VINCI Energies won its first comprehensive energy performance contract in the building sector in France, in Rueil-Malmaison (Hauts-de-Seine).

INFORMATION AND COMMUNICATION TECHNOLOGIES

Revenue in this segment grew to €3.6 billion (up 24% against 2022). The integration of most of German company Kontron AG's IT services business, which VINCI Energies acquired at the end of 2022, has significantly strengthened Axians' position in Europe. The operations gained in this acquisition cover Switzerland, Poland and seven other Central and Eastern European countries. Further consolidated in 2023 by acquisitions in France, Portugal and the Netherlands, the Axians network now spans 38 countries.

Axians' growth is buoyed by the acceleration of digital transformation. With expertise covering the entire data cycle – collection, transport, storage, processing, analysis, sharing and protection –, its companies support a diverse customer base of infrastructure operators, businesses and local authorities with bespoke, scalable solutions.

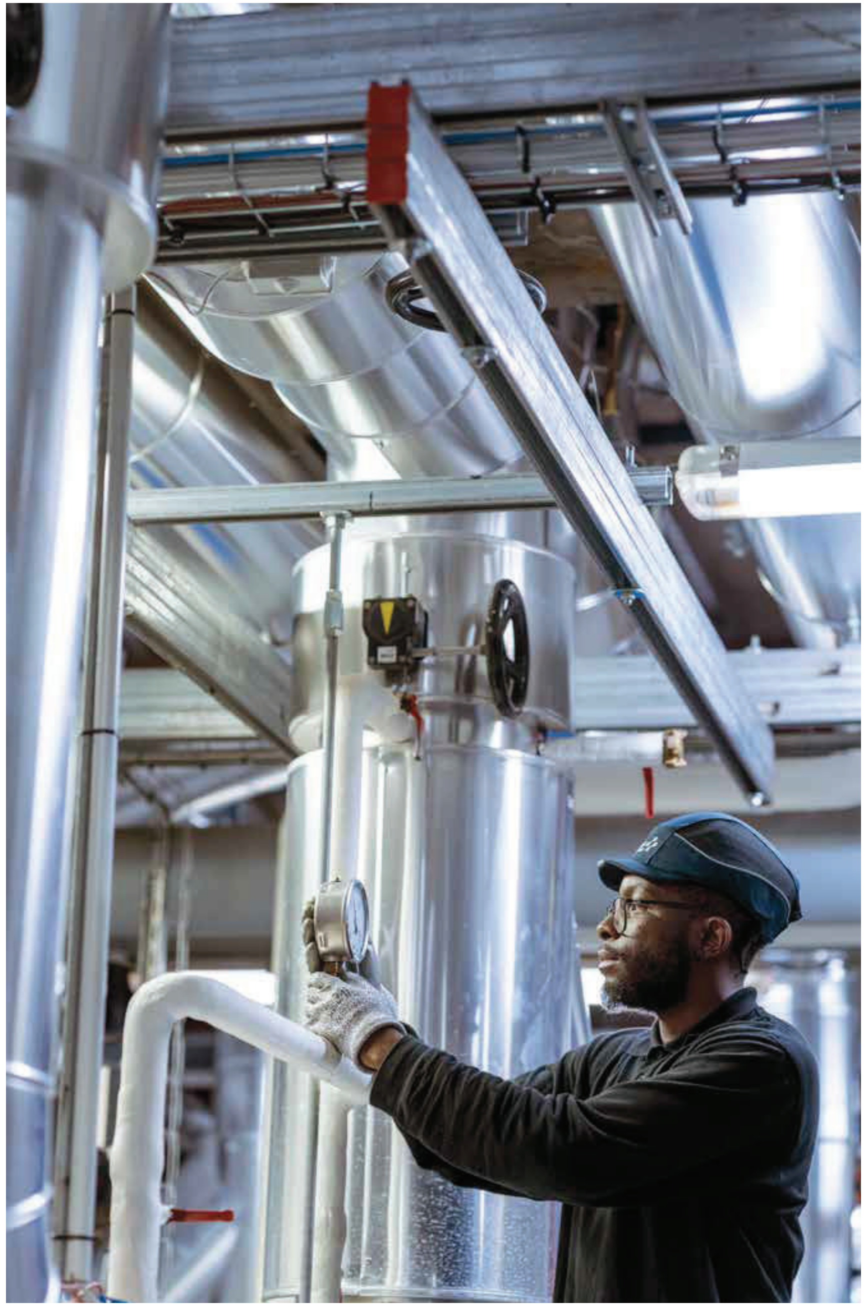
The telecommunications infrastructure business, which accounts for approximately half of revenue, remained strong. Axians is involved in rolling out fibre optic networks in many countries, and is installing 5G mobile networks in addition to expanding and maintaining existing 4G ones. A growing proportion of Axians' business also comes from transport infrastructure projects. In France, its companies are installing the telecoms networks for lines 15, 16, 17 and 18 of the Grand Paris Express. In Germany, they have a contract with Omexom to deploy and maintain a network of electric vehicle charging stations, and in the United States they provide support services for Hawaii's new rail transit system.

In information technology (IT), Axians is benefiting from growing demand for cybersecurity, data analysis and business applications, and develops offerings tailored to the specific needs of individual business fields. By pooling their expertise, companies in the Axians, Omexom, Actemium and Building Solutions networks also contribute to business development by strengthening VINCI Energies' position as a solutions integrator.

The following selection of projects carried out or won in 2023 reflects the diversity of these IT activities.

- In Germany: development of a solution for inspecting offshore wind turbine blades; design and deployment of a public reporting and control system for energy consumption and CO_2 emissions, freely accessible to residents, for the town of Hüttenberg (Hesse).
- In Portugal: development of a number of business applications in the health sector, associated in particular with rehabilitation programmes and assistance for patients requiring continuous vital sign monitoring.
- In Morocco: rollout of the communications networks and systems for the new Mohammed VI Polytechnic University campus in Rabat.

Axians' expertise covers the entire data cycle: collection, transport, storage, processing, analysis, sharing and protection.



COBRA INDUSTRIAL SERVICES

Cobra IS is active in 65 countries, with a strong presence in Spain (its domestic market), Portugal and Latin America. It is a recognised expert in applied industrial engineering and specialised services, mainly in energy, along with industry, telecommunications and mobility. Its flow business, driven by the close ties it maintains with its customers, generates the greater part of its activity. Led by its strong entrepreneurial culture, Cobra IS also works on large EPC (engineering, procurement and construction) projects, chiefly handling design and construction in the energy sector. Additionally, its skills cover the financing, development, installation and long-term operation and maintenance of large renewable energy production assets.

In markets powered by the energy transition, Cobra IS posted strong growth (18% to €6.5 billion), driven by increases in flow business as well as the delivery of large turnkey projects. Its order book hit a new all-time high of €14.4 billion at year-end, representing more than 24 months of average business volume.

FLOW BUSINESS

Cobra IS generates nearly two-thirds of its business from recurring operations involving the design, operation and maintenance of all types of electrical and mechanical infrastructure.

The diverse nature of this flow business is especially apparent in Spain, where Cobra IS maintains strong relations with customers in a wide range of sectors. In 2023, its projects involved electricity distribution networks for operators REE and Endesa in several provinces; Cepsa's green hydrogen plants in the areas of Cádiz and Huelva; gas distribution networks for Nedgia in Andalusia and Galicia and for Madrileña Red de Gas serving Greater Madrid; Telefónica's fixed telecommunications networks and several other mobile telecommunications networks (5G rollout on the national high-speed rail network); the dismantling of the José Cabrera nuclear power plant as well as pre-dismantling work at the As Pontes thermal power plant for Endesa and the Santa María de Garoña nuclear power plant for Enresa; the mechanical maintenance of the Acerinox Europa stainless steel plant in Cádiz. Outside of Spain, Cobra IS also provides communication infrastructure for Telefónica elsewhere in Europe (Germany, the United Kingdom and Italy) and in Latin America (Peru, Chile and Argentina).

As for other sectors, in railways, Cobra IS's main operations in Spain were automating the Vicálvaro marshalling yard switch systems, creating a new control centre in Madrid for all station facilities and systems in the national rail network managed by Adif, and installing and bringing into service overhead lines and power substations for the high-speed trains connecting Spain's capital to the Portuguese border. In road infrastructure and urban facilities, Cobra IS was mainly involved in maintenance of traffic management and public lighting systems for some two dozen cities, provinces or operators. In airports, its principal projects involved maintaining equipment at several hubs and switching Iberia's ground services to electric power.

In Portugal, Cobra IS is a key player in the electrical infrastructure market, where, for example, it is helping to extend networks in the Algarve and Baixo Alentejo areas to support the growth of renewables. In the Americas, Cobra IS operates and maintains more than 10,500 km of transmission lines in Brazil, and has deployed intelligent transport systems in the United States (highway I-95, section 3B2) and Mexico (Guadalajara's urban train system). In Asia, the company built two power substations in Pakistan and Tajikistan – where it is also helping to renovate the Kayrakkum hydroelectric plant on the Syr Darya river. In Oceania, it is deploying a complete tunnel management system for the WestConnex motorway network in Sydney, Australia.

LARGE EPC PROJECTS

From engineering to construction to operation and maintenance, Cobra IS carries out turnkey projects, mostly in the energy sector. In Spain, these are mainly solar photovoltaic power projects. Cobra IS completed or continued the construction of six plants (combined capacity of 266 MW) for Galp Energia and two plants (102 MW) in the province of Guadalajara for RWE. It was also awarded a contract by Repsol Renovables to build several transmission lines and a substation for two future wind farms in the province of Zaragoza. On Gran Canaria, it handles civil engineering and electromechanical equipment for the Salto de Chira pumped-storage hydroelectric plant.

In Brazil, where it has installed more than 30,000 km of electric lines in the past 20 years, Cobra IS won a public-private partnership (PPP) contract to create 349 km of high-voltage power lines in the state of Minas Gerais, as well as two design-build contracts for a total of about 1,600 km of transmission lines, including substations, spanning three states. It is also setting up 1,083 km of transmission lines and designing and building 1,000 km of high-voltage lines in Minas Gerais under a public-private contract awarded in 2022. Added to these recent contracts are several ongoing power line projects, namely Pampa (326 km), Dunas (541 km), Verde (1,270 km), Chimarrão (1,140 km) and Mantiqueira (1,342 km) under PPPs, and Tucuruí II–Marituba, Vista Alegre and Coletora Assu under design-build contracts. Cobra IS also completed work on the 565 MW Marlim-Azul combined-cycle gas plant in the state of Rio de Janeiro and brought it into service.

Activity in large offshore energy projects was intense in 2023. Cobra IS's specialist subsidiary, Dragados Offshore, has built a solid worldwide reputation for expertise in the design, building (at its own facilities), transport and installation at sea of energy converter platforms. These collect the alternating current produced by wind farms and convert it into high-voltage direct current (HVDC) for transmission to onshore stations. In a consortium with Siemens Energy, which will manufacture the high-voltage equipment, the Cobra IS subsidiary is helping to build several mega wind farms in the North Sea, off the German coast. In 2023, it brought into service the first platform (DolWin6), began or continued construction of three more (BorWin5, DolWin4 and BorWin4), each with a capacity of 900 MW, and won two new contracts to build platforms with a capacity of 2 GW each. These offshore converters will be the world's first in this performance class. Awarded by operators Amprion Offshore (two platforms) and TenneT (three platforms), these contracts have a combined value of €12 billon for the Dragados Offshore-Siemens Energy consortium. Altogether, the projects will generate workload for the Dragados Offshore construction yard in Cádiz, Spain, until 2031.

Other large EPC projects that were completed or won during the year include:

● in Latin America, other than Brazil: the solar power plants in Chiriquí (Panama), Talnique (El Salvador), Matrisol and Los Negros (Dominican Republic), representing a combined capacity of 136 MW; the Puelche wind

Installation and commissioning of the new electronic interlocking system technology at Vicálvaro intermodal terminal, Madrid (Spain).

More than
30,000 km
of lines installed by Cobra IS subsidiaries in Brazil in the past 20 years.

farm (158 MW) and the La Niña–Piura Nueva transmission line (80 km) in Peru; the Belgrano-Buenos Aires (Argentina), Taboada and Provisur (Peru) water treatment plants;

- in Europe, preliminary work for the design-build of Germany's first liquefied natural gas regasification terminal, at the mouth of the Elbe on the North Sea, and the launch of the contract for the electromechanical infrastructure of the Fehmarnbelt Fixed Link between the German and Danish coasts, for which the civil engineering work is being handled by VINCI Construction;
- in Africa, the commissioning of the Azito combined-cycle power plant in Côte d'Ivoire and the construction of seawater desalination plants in Sfax (Tunisia) and Al Hoceïma (Morocco);
- in Asia, the water treatment plants in Chennai (India) and East Bay (the Philippines); the combined-cycle thermal power plant (1,000 MW) in Talimarjan (Uzbekistan); the Morinomiyako biomass power plant in Sendai (Japan);
- in Oceania, under a PPP contract, several 330 kV and 500kV transmission lines including substations and their connection to renewable energy power plants – a project for which Cobra IS, in a consortium with the local energy distributor, signed a commitment deed contract with the New South Wales government in Australia at the end of 2023.

ENERGY ASSETS

Through its experience with large EPC projects, Cobra IS has amassed specific expertise in developing and financing renewable energy assets, in the upstream stage, and in operating the facilities and marketing the produced energy, on the downstream end. It therefore covers the industry's entire value chain. Its portfolio of energy assets, mainly consisting of photovoltaic power plants in Spain, Portugal and Brazil, is a complementary fit with the transmission lines in its PPP contracts. At the end of 2023, these solar farms had a total capacity of 2 GW, including 0.6 GW in operation and 1.4 GW under construction *(see Close-up on the São José do Belmonte plant in Brazil).*

Operations in the development and preliminary study phase formed a portfolio of opportunities of approximately 15 GW at the end of 2023, consisting of solar PV and onshore wind farms at different stages of maturity in Spain, Latin America, the United States and Australia. Significant offshore wind projects are also being developed in Morecambe (0.5 GW) and White Cross (a 100 MW floating farm) in the United Kingdom.

CLOSE-UP

COVERING THE WHOLE VALUE CHAIN OF A LARGE SOLAR PV FARM

The São José do Belmonte solar PV farm in Brazil was fully developed and carried out by Cobra IS, which is now operating the plant and selling the produced electricity.

Leveraging the expertise of its specialised entities and local subsidiaries, including Cobra Instalaciones y Servicios, Cobra Brasil and Cymi Brasil, Cobra IS built this 570 MWp plant in the state of Pernambuco from start to finish. During the preparation stage, Cobra IS assessed the technical and financial aspects of the project and its development, obtained the necessary grid-connection approvals, conducted negotiations with land owners, and worked with ecologists to design and implement environmental protection measures to preserve biodiversity at the site. In all, 28 different permits and authorisations were obtained.

The construction phase involved some 2,000 workers, mainly recruited from the surrounding area. They prepared the 1,200 hectares of land and assembled the 12,000 solar trackers (adjustable panel mounts), along with over a million solar panels for the site's 10 levels. They also installed 3,000 km of cables, a power substation and 27 km of high-voltage lines connecting the solar complex to the national grid. Brought into service in July 2023, and having since obtained the required technical certifications, the asset is now an integral part of Brazil's electricity matrix. At full capacity, it produces about 1,200 GWh of renewable energy per year, representing 20% of residential use in the state of Pernambuco (enough to power more than 700,000 homes). Cobra IS now operates and maintains the complex and sells the produced electricity under different types of agreements – long-term contracts on the regulated market and short-, medium- or long-term contracts on the free market. The integrated approach taken by Cobra IS helps to maximise the plant's production and revenue, and ensure its operation for at least 30 years, while upholding its environmental, safety and social development commitments.

ENERGY OUTLOOK

Activity across the Energy business is set to remain buoyant, driven by the energy transition and the digital revolution. These two powerful fundamental trends are driving up demand for energy as well as the need for faster decarbonisation of infrastructure, buildings and industrial sites.

Against this backdrop and on the strength of its high order book, VINCI Energies' revenue should see further organic growth in 2024, albeit on a smaller scale than in 2023. In addition, it will continue to benefit from the breadth of the expertise it has deployed worldwide, as well as from its ability to integrate new companies. Its proactive approach to supporting customers in their energy and digital transformation will help to sustain this momentum.

Cobra IS is also set to continue its growth trajectory, driven by both a good level of performance in its flow business and the ramp-up of recently won major EPC (engineering, procurement and construction) projects.
New projects will come in and enhance its renewable energy asset portfolio, which boasted 2 GW of capacity in operation or under construction at the end of 2023.

CONSTRUCTION

VINCI CONSTRUCTION

VINCI CONSTRUCTION

With its 1,300 business units operating in some 100 countries, VINCI Construction and its more than 119,000 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 aligned with the requirements of the energy transition, notably by building structures that support regional growth, preserve the environment and will benefit future generations.

VINCI Construction achieved remarkable overall performance in 2023 in terms of revenue, Ebit margin and free cash flow generation. Its diverse skill sets, broad geographical coverage and efficient organisation reinforce its resilience in markets driven by powerful underlying trends.

VINCI Construction's revenue grew by 7.5% to €31.5 billion (8.6% like-for-like). Growth was particularly strong in markets outside France (9.8%), which now account for 57% of its total business volume. Its Ebit margin rose to 4.0%, a level not seen since 2011. Order intake was also up, by 3.0% year on year, despite a consistently selective policy.

In addition to having an array of expertise that is unparalleled in the industry, VINCI Construction draws its resilience from a model that optimises market coverage. Through an organisation structured around three complementary pillars – Major Projects, Specialty Networks and Proximity Networks – the global and local dimensions are combined within a management system that fosters cross-business cooperation, while giving considerable autonomy to the 1,300 business units that make up the business line. While each is clearly positioned in its own market segment and geography, they all share the same set of strategic guidelines, rules and values, which optimise VINCI Construction's all-round performance and drive its commitment to innovation and transformation.

Although VINCI Construction has operations in some 100 countries, it carries out over 85% of its business in nine countries in Europe, North America and Oceania, where it relies on its network of local companies and their strong local roots. This encourages a steady inflow of small and medium-sized projects, as well as larger ones that most often involve the business line's various networks. VINCI Construction carries out 70,000 projects a year representing an average value of €450,000. However, some of the larger projects total several hundred million euros and sometimes, as is the case for a few exceptional projects, as much as €1 billion.

VINCI Construction's solutions are playing a central role in addressing the challenges around the energy and environmental transition. Those associated with low-carbon mobility, renewable energy production, the water cycle and climate resilience account for a significant proportion of its civil engineering projects. In the building sector, VINCI Construction carries out a growing number of refurbishment projects in which energy renovation goes hand in hand with adapting workplaces, homes and public areas to contemporary uses.

VINCI Construction is tackling these challenges by transforming its design and production processes in order to reduce the environmental footprint of its activities as well as that of the buildings and infrastructure it develops. Initiatives to reduce direct emissions (Scopes 1 and 2), such as renewing the fleet of worksite equipment and vehicles, optimising worksite supply chains and transforming road asphalt plants, go hand in hand with the development of low-carbon-impact materials and construction methods (Scope 3). While still experimental a few years ago, different types of low-carbon concrete from the Exegy® range – which offer up to 70% lower CO_2 emissions compared with traditional mix designs – are now commonly used in VINCI Construction building and infrastructure projects. The business line has committed to using 90% low-carbon concrete on its projects by 2030. It is also developing solutions with a reduced carbon footprint, such as timber construction (Arbonis), Rehaskeen® facades for thermal renovation of buildings, post-tensioned floor slabs (Freyssinet) or Terre Armée® structures which use reduced quantities of materials.

57%

Share of revenue from operations outside France in 2023.

Construction of a precast concrete plant for the 89 sections of the Fehmarnbelt tunnel, the world's longest immersed tunnel, in Denmark was completed in August 2023.

In 2023, VINCI Construction took its long-standing commitment to the circular economy one step beyond its Granulat+ materials recycling programme by launching Ogêo, an innovative line of aggregates. Ogêo aggregates combine primary resources (extracted from the quarries operated by the business line) and secondary resources (local materials from deconstruction and recycling), and are formulated to guarantee top performance, whether in concrete mixes or when used in roadworks and urban projects. VINCI Construction is also rolling out advanced techniques for in-situ recycling of road surfaces, aimed at reusing or recycling up to 70% of old asphalt mix while halving the carbon footprint of road maintenance or renovation projects.

Lastly, while biodiversity protection measures are systematically implemented on worksites, preserving natural environments has become an area of expertise and an avenue for diversification in some of the business line's divisions. This is reflected in the development of ecological engineering services (including Equo Vivo), particularly as regards hydromorphic restoration of waterways, and of solutions to cool down urban spaces. With a new offering launched in 2023 called Revilo®, VINCI Construction is deploying an integrated solution where plants, water, soil and pavement surfaces combine to reduce the effects of heat islands.

MAJOR PROJECTS

Following brisk growth in 2022, revenue rose by a further 16.6% to €3.9 billion in 2023. Buoyed by strong intake, orders reached a record level of €7.5 billion at the end of the year, representing 23 months' average business activity.

Design-build projects for transport infrastructure contributed significantly to boosting business. The Major Projects Division is carrying out several of these large-scale projects, mainly in Europe and the Americas, and in most cases in synergy with companies in VINCI Construction's networks of specialist subsidiaries and local companies.

● In France, business was dominated by projects in connection with the Grand Paris Express – currently Europe's largest urban transport programme – with the completion of civil engineering work on lines 15 South and 14 South and the continuation of work on Line 18 (underground and overhead sections). Moreover, the division, alongside VINCI Energies, was awarded the first design-build contract put out by Société des Grands Projets (formerly Société du Grand Paris), in connection with the first section of Line 15 West. It will involve building 14 km of tunnels, five metro stations, tail tracks and 16 service structures.

In addition, the Major Projects Division continued construction work on the future Euralpin Lyon–Turin rail tunnel (23 km of twin-tube tunnel in Savoie). On Reunion Island, the New Coastal Highway, which comprises France's longest viaduct at sea (5.4 km) and breakwaters designed to withstand cyclonic swells, is now open to traffic in both directions.

- In the United Kingdom, VINCI Construction and Balfour Beatty are responsible for the main civil engineering packages on the future High Speed 2 line, covering 91 km of infrastructure including 51 viaducts, four twin-tube tunnels and 150 standard engineering structures. A single-span bridge weighing 6,200 tonnes – the heaviest structure of its type in the UK – was installed during the summer.
- In Denmark, the division continued work on the Fehmarnbelt Fixed Link, the world's longest immersed tunnel (18 km, 89 precast concrete sections, each 200 metres long), which will connect the Danish and German coasts by road and rail.
- In Egypt, VINCI Construction has been providing both civil engineering and railway works for over four decades as part of successive Cairo metro projects, and is currently extending Line 3 (18 km of new track).
- In the United States, the Hampton Roads Bridge-Tunnel project – which will ease road traffic between the towns of Hampton and Norfolk, Virginia – involves excavating two 2.4 km long tunnels between two artificial islands linked to the mainland by two sea viaducts, as well as widening an existing 14.5 km road section.
- In Canada, VINCI Construction completed the northern section of the West Calgary Ring Road (5 km), and continued work on the Confederation Line in Ottawa (27.5 km of light rail infrastructure, 16 stations and 12 km of motorway widening) and the renovation of the Louis-Hippolyte La Fontaine tunnel in Montreal. After being awarded the contract in late 2022 with Spanish consortium partner Ferrovial, VINCI Construction also began design and preparatory work for the Ontario Line subway in Toronto (6 km of twin-tube tunnel, seven stations, six of them underground).
- In Colombia, working for VINCI Highways, VINCI Construction is refurbishing the entire length of the Bogotá–Girardot highway as well as building a third lane over 65 km.
- In New Zealand, the division is working alongside specialist subsidiaries on Auckland's City Rail Link, the country's largest urban infrastructure project (3.5 km rail line extension including 3.2 km of tunnel, and three new stations). In addition to its technical complexity, the project stands out for its requirements in terms of social cohesion and cooperation with the Māori community.

In the hydraulic infrastructure sector, VINCI Construction is carrying out major projects associated with water resource management, renewable energy production and climate resilience issues: in the UK, the Thames Tideway Tunnel (East works package), a system that transfers and stores London's wastewater and stormwater (two tunnels 5.5 km and 4.6 km long, five transfer shafts), built under the Thames in the city centre and designed to prevent polluting the river; in Morocco, the Abdelmoumen pumped-storage power station, a major hydroelectric facility with a capacity of 350 MW; in Senegal, the Sambangalou dam on the Gambia river, which will generate 400 GWh of renewable energy every year, irrigate 90,000 hectares of farmland and reduce the risk of flooding; in Cambodia, the Bakheng water treatment plant, the first phase of which was inaugurated in 2023 and will bring drinking water to 1.5 million people in Phnom Penh; in Canada, the Springbank reservoir on the Elbow river, a series of structures (including a 29-metre-high earth dam spanning 3.8 km) with a capacity of more than 70 million cu. metres, designed to protect people living in the wider Calgary region by diverting up to 600 cu. metres of water per second – the average flow of the Seine at its mouth – during peak volume events.

In gas infrastructure, VINCI Construction is to build a 180,000 cu. metre liquefied natural gas storage tank in Rotterdam, as part of the extension of the Gate terminal. The division continued work on a similar project on the Isle of Grain in the UK to extend the capacity of Europe's largest liquefied natural gas terminal, and completed construction of the Coastal GasLink, a 166 km gas pipeline in British Columbia, Canada. Lastly, in southern France, the second phase of construction work on the Tokamak Complex, which is part of the ITER international nuclear fusion research programme, was completed. For the past 13 years, the Major Projects teams have been working in collaboration with the Civil Engineering France division and Nuvia (Specialty Networks) on the construction of this huge reactor and its technical buildings, which make up a complex 60 metres high, 120 metres long and 80 metres wide.

SPECIALTY NETWORKS

In these areas, where VINCI Construction's niche expertise is recognised worldwide and operations are spread across some 100 countries, revenue grew by 7.6% to €4.7 billion in 2023.

Soletanche Bachy (50% of revenue), a global leader in foundations, recorded strong growth thanks to a high volume of local projects as well as a number of major projects. New business topped the €2 billion mark for the first time.

Soletanche Bachy's subsidiaries have been involved in numerous transport infrastructure projects, including the HS2 high-speed rail line in the UK (over 20 engineering structures completed in 2023), the extension of the Toulouse subway system in France, the Metronet Yanchep Rail Extension project in Australia and the Ang Mo Kio MRT station in Singapore. In energy and hydraulic engineering, the main projects were the foundations for the Ras Laffan solar power plant in Qatar, the Chimney Hollow Reservoir dam (Colorado) and the Arbuckle Reservoir (Texas) in the US, the Santa María dam in Mexico and the El Chaparral dam in El Salvador, and Ouvrage XI (a rainwater collection system) in the Greater Paris area. The Bessac subsidiary (which specialises in tunnels and microtunnels) has undertaken sewerage projects in France, Canada (Annacis Island) and Côte d'Ivoire, among others. Soletanche Bachy has also been involved in the construction of battery plants in the US and Hungary, as well as in numerous port infrastructure projects under its ForSHORE brand: Puerto Bolívar in Ecuador, the Compas terminal in Buenaventura, Colombia, the QuayLink Berth 2E ferry terminal in Australia and the redevelopment of the port of Fos-sur-Mer in France.

As regards innovation, Soletanche Bachy inaugurated Exegy® low-carbon concrete foundations on the Sullivan 25 project in Mexico and used compensation grouting for the first time on the Łódź metro project in Poland, as well as the more environmentally benign Screwsol® piling technology for the construction of the Promenada shopping centre in Romania.

Menard (14% of revenue), which specialises in soil investigation, improvement and remediation, maintained high business levels, thanks in particular to robust performance in Australia, the Middle East and the United States, where a number of recent acquisitions have helped it expand its foothold. Business in North America was driven by various projects for electric vehicle and battery plants. At the Linamar OEM's new production plant in Welland, Ontario (Canada), generative design solutions developed in-house have reduced the amount of material used and implemented low-carbon concrete formulations. After purchasing Lankelma in the UK in 2022, Menard strengthened its position in the soil investigation sector in Canada by acquiring Geotech at the end of 2023.

Terre Armée (6% of revenue) saw its business and backlog grow thanks to strong demand in its longest-standing businesses, namely reinforced soil slopes and structures using Reinforced Earth® technology, retaining walls and precast concrete arches. The company continued to diversify its range of geosynthetic soil reinforcement and protection solutions by acquiring Synthetex, a US-based company that specialises in fabric-formed concrete mattresses. It worked on a number of projects during the year in the UK (canal bridge in Winchburgh, Scotland), Australia (Ovingham Level Crossing), the US (I-65 North Split, Indianapolis), Canada (Ottawa's Trillium Line LRT) and Brazil (access to the stadium in Belo Horizonte, state of Minas Gerais).

In Singapore, Soletanche Bachy is working on the extension of the Ang Mo Kio metro station, including its six entrances, two microtunnel-bored underpasses, a cut-and-cover tunnel and two TBM-excavated tunnels. This project uses the very latest Hydrofraise® (HF8c) developed by Soletanche Bachy.

Freyssinet (20% of revenue), a specialist in structures, achieved record revenue, driven by strong demand for new construction and repairs to existing structures, as well as for specialist expertise such as hydraulic infrastructure waterproofing. Among its main projects, the company has been working on Line 18 of the Grand Paris Express in France (installation of more than 1,000 tonnes of prestressed concrete for a 6 km viaduct); the High Speed 2 line in the United Kingdom (sliding of a 5,600-tonne bridge structure in Coventry); the Rama III–Dao Khanong bridge in Bangkok, Thailand, and the My Thuan 2 bridge over the Mekong river in Vietnam (cable-stay systems); the Industrial bridge in Concepción, Chile (installation of 784 seismic isolators); the Nam Gnom hydroelectric power station in Laos (rehabilitation of a concrete siphon); the Fort McHenry tunnel in Baltimore, United States (concrete repairs); the Monterrey rapid transit system in Mexico (rehabilitation of 34 viaduct piers on Line 2).

Nuvia (7% of revenue), which specialises in projects, services and products in highly regulated industrial environments, mainly in the nuclear sector, saw its business stabilise overall. However, activity remained brisk in France, with scheduled unit outages at EDF's nuclear plants, and in the UK, where the company carried out radiation protection work on 12 nuclear sites. Nuvia won new contracts in the United Arab Emirates for the Barakah nuclear power plant (management of protective equipment waste), in Sweden for the training and provision of safety officers for the Nynas AB refinery in Nynäshamn, and in Belgium for the construction of an automated waste identification line at the Doel nuclear power plant.

Sixense (3% of revenue), which often works in collaboration with other VINCI Construction entities, experienced strong growth in France and internationally, driven by demand for its engineering services (condition survey of existing structures and infrastructure monitoring), exemplified by the system set up on the Pont de Pierre bridge in Bordeaux (Gironde) to document and guide future reinforcement work on this historic engineering structure. Thanks to its investment in digital technologies, Sixense is well poised to expand its core products and services while working with infrastructure builders and operators on collecting, analysing and leveraging their data in the form of new services.

10%

Rate of growth of VINCI Construction's international business in 2023.

PROXIMITY NETWORKS

Revenue generated by VINCI Construction's third pillar amounted to €22.9 billion, up 6.1% compared with 2023.

METROPOLITAN FRANCE

Revenue rose by 4.1% to €12 billion. VINCI Construction's network of local subsidiaries in France is made up of nearly 500 business units and employs over 43,000 people. The new organisational structure, which was deployed in 2021 and incorporates Eurovia, comprises four divisions (Building France, Civil Engineering France, Road France and Networks France). Each focuses on its expertise and markets, with a view to enhancing its operational excellence and thus the services it provides for its customers, while building technical synergies, as illustrated by the many projects involving several divisions.

Building France (30% of revenue)
Revenue increased by 6.4% despite a more volatile economic context than in 2022 and a highly selective policy aimed at improving Ebit margin. Order intake surged, thanks in particular to transformational projects in the Greater Paris area, such as the Évolution complex (block A7/A8 adjoining Austerlitz train station) and the refurbishment of a property development on rue de Castiglione, in Paris.

VINCI Construction has successfully leveraged its position across the entire building value chain. A shrinking residential property market was thus offset by very strong activity in the hospital sector and continued growth across the public amenities sector. Similarly, the substantial growth in refurbishment activity, particularly in social housing, made up for the drop in new-build projects. In general terms, thanks to its leading position in France, VINCI Construction can harness both its ability to carry out large, complex operations as a prime contractor and its local presence, which generates numerous projects of all sizes.

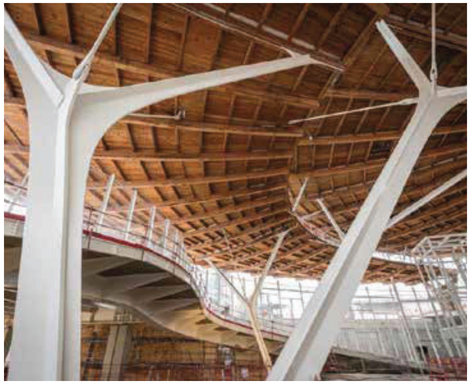
In 2023, the division began, continued or completed work on more than 1,900 projects. Following are some examples that illustrate the wide variety of projects it handled:

- Business property: The Link high-rise in La Défense (west of Paris) and the To-Lyon tower in Lyon (Rhône), the renovation of L'Oréal's historic head office in Paris, the business complex on boulevard du Mercantour in Nice (Alpes-Maritimes), the Horizon office building for Artelia in Échirolles (Isère), and the new administrative centre and Data Valley campus in Toulouse (Haute-Garonne).

CLOSE-UP

READY AND SET FOR THE GRAND PARIS EXPRESS

VINCI Construction has been involved in Grand Paris Express projects for several years; in 2023, alongside VINCI Energies, it secured the first design-build contract for this huge project.



With 200 km of new metro lines forming a ring around the capital, and 68 stations, the Grand Paris Express is set to transform commuting habits in France's most densely populated region.
VINCI Construction has been active on this rapid transit programme, the largest development project now under way in Europe, since the 2010s. In 2023, it completed civil engineering work on lines 15 South (8 km of tunnels and five stations) and 14 South (4.6 km of tunnels, Kremlin-Bicêtre-Hôpital station, five shafts) and continued 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 various projects in this programme involve its Major Projects teams as well as those of the Civil Engineering France, Networks France, Building France and Specialty Networks divisions.
In 2023 VINCI Construction was also awarded, jointly with VINCI Energies, the first design-build contract issued by the Société des Grands Projets for the first section of Line 15 West, which will connect the Pont de Sèvres station to La Défense. Worth €2.71 billion, the all-trades contract covers turnkey construction of 14 km of tunnels, five stations, tail tracks and 16 service structures. The line is scheduled to open in 2030. Over 2,000 people will work on the project at peak of construction and 10% of hours worked will be allocated to people on work-integration programmes. As part of the ambitious environmental pledge it has made to Société des Grands Projets, VINCI will mostly use low-carbon and very-low-carbon concrete on this project.
The Group will also enlist its Chantiers et Territoires Solidaires endowment fund, which supports non-profit initiatives around access to employment and community-building in the areas crossed by the Grand Paris Express.

FAYÇAL BENSMAINE,
Construction Manager,
Chantiers Modernes Construction

"With its two monumental helices that meet at the top, the Noisy-Champs station, at the intersection of metro lines 15 and 16 and RER Line A, will no doubt become one of the landmarks of the Grand Paris Express. The consortium led by VINCI Construction, in association with Arbonis, a subsidiary that specialises in glue-laminated timber, built the wood and steel dome that sits atop the multimodal hub. This project shows that achieving low-carbon targets involves using mixed structures, the proper combination of components spread out between load-bearing structures and the building envelope, and the right mix of materials used in their optimum performance range."

● Healthcare: a number of hospital projects, for instance in Nantes (Loire-Atlantique) – the largest hospital construction project of its kind in Europe –, Rennes (Ille-et-Vilaine), Reims (Marne), Lens (Pas-de-Calais), Caen (Calvados), Nîmes (Gard) and Montpellier (Hérault); the Nouveau Lariboisière hospital in Paris and the new neuroscience building at the Sainte-Anne site of the government-run GHU university psychiatric facility in Paris.
● Industrial and logistics buildings: a plant for Envision AESC, a Japanese company that will manufacture electric batteries for Renault, near Douai (Nord); a cogeneration unit at the Solvay plant in Dombasle-sur-Meurthe (Meurthe-et-Moselle); logistics hubs for Lidl in Saint-Augustin (Pas-de-Calais) and Honguemare-Guenouville (Eure), and for Thales in Cholet (Maine-et-Loire); a new aircraft engine maintenance workshop in Orly (Val-de-Marne) for Air France; a logistics and office complex for Sartorius Stedim Biotech in Aubagne (Bouches-du-Rhône).
● Education and research: conversion of the Télécom Paris site in Paris as well as the Tangram training and innovation centre for CMA CGM in Marseille (Bouches-du-Rhône); the campus of the École Supérieure des Métiers Artistiques' film department in Bordeaux; the public library in Clermont-Ferrand (Puy-de-Dôme).
● Arts, culture and heritage: the future Maison LVMH-Arts Talents Patrimoine, in the Bois de Boulogne woods (western Paris); conversion of the former Louvre des Antiquaires building (also in the capital) into a venue for contemporary art; renovation of the Château de Villers-Cotterêts (Aisne), which will house the Cité Internationale de la Langue Française; the Chartres exhibition centre (Eure-et-Loir).
● Sports and leisure: the La Meinau stadium in Strasbourg (Bas-Rhin); the UCPA Sport Station in Bordeaux; the LDLC Arena in the Greater Lyon area; two key projects for the Paris 2024 Olympic and Paralympic Games: the Universeine development programme led by VINCI Immobilier within the Athletes' Village in Saint-Denis (Seine-Saint-Denis), and the Roucas-Blanc nautical stadium in Marseille.
● Security and defence: the police station in Nice, the Bordeaux-Gradignan prison, and upgrade work at air base 115 in Orange (Vaucluse).
● Hotels and luxury real estate: work at the Four Seasons George V in Paris; renovation and extension of the Carlton-Cannes (Alpes-Maritimes); the voco® hotel in Beaune (Côte-d'Or); the La Porte Bleue complex in Marseille.
● Housing: VINCI Construction completed numerous projects throughout France, encompassing student residences (Maison d'Égypte and Maison de la Chine in Paris, Patio Brazza in Bordeaux), retirement homes (Le Clos de l'Arsenal in Dijon, Côte-d'Or, and an independent living facility in Eyzin-Pinet, Isère), co-living residences (Cité Internationale de la Recherche in Nanterre, Hauts-de-Seine, and Olympium in Villeneuve-d'Ascq, Nord), and large-scale developments such as the Îlot Saint-Germain and Picpus complexes in Paris, the Jardins d'Abraxas in Noisy-le-Grand (Seine-Saint-Denis) and Les Jetées in Huningue (Haut-Rhin).

At the project preparation stage, the Adim network worked on the real estate development operations for projects of all types, including Primméa residences throughout France, the Forum in Lille (Nord), the Harteloire in Brest (Finistère), the Arcadia in Metz (Moselle), Les Cimes in Bordeaux, and the renovation of the Haussmann-style Baron building in Paris.

Civil Engineering France (11% of revenue)
The division's subsidiaries maintained high business volumes, partnering with Major Projects companies on the largest projects on the Euralpin Lyon–Turin and Grand Paris Express programmes. As part of the latter, they are overseeing the construction and fit-out of Noisy-Champs station, fit-out of Châtillon-Montrouge station, as well as the building of 17 service structures between Noisy-Champs and Créteil-L'Échat stations and ancillary structures on lines 15 South and 16. The division also secured a number of major contracts for civil engineering work related to the improvement of Austerlitz train station in Paris and the creation of a passenger hall, modernisation of the Calcia cement plant in Airvault (Deux-Sèvres), and its contribution, with VINCI Energies, to the construction of two electrical energy converter stations with a combined capacity of 2 GW on the Inelfe interconnection project between France and Spain.

The many projects completed, secured or under way across France include: continuation of the Marseille-Provence airport project; the Anne-de-Bretagne bridge in Nantes; reinforcement of three viaducts on the A9 motorway and the Rhône canal crossing at Charmes-sur-Rhône (Ardèche); modernisation of the Matabiau station in Toulouse and covering over the railway tracks in the Masséna-Chevaleret district of Paris; works associated with the Lyon Part-Dieu and Quimper (Finistère) multimodal transport hubs; extension and renovation of buildings for Airbus at Montoir-de-Bretagne (Loire-Atlantique) and Toulouse-Blagnac; the green energy production plant set up by Swiss Krono France on its industrial site in Sully-sur-Loire (Loiret); the Haliotis 2 wastewater treatment plant and upgrade of the energy-from-waste plant in Nice; the organic waste processing and recovery platform for the Gulf of Saint-Tropez (Var) federated municipalities, in cooperation with Networks France; nuclear civil engineering work at several EDF power plants and at the Orano site in Pierrelatte (Drôme); reinforcement of rock faces along the Yellow Train route in the Catalan Pyrenees regional natural park; a large volume of anchoring and foundation work, notably as part of the hospital projects carried out by the Building France division.

Road France (41% of revenue)
Drawing on their strong local roots, the division's subsidiaries took on projects principally revolving around their core business. Revenue rose slightly and order intake increased, thanks to a number of major contracts that

With the Athletes' Village, extension of metro Line 14 to the north and the Saint-Denis Pleyel terminal, redesign of the Pleyel/A86 interchange system and other projects, all of VINCI Construction's business units are working together to play their part in ensuring the success of the Paris 2024 Olympic and Paralympic Games in and around Universeine.

supplemented the flow of recurring business. The most significant of these contracts was the one to recycle excavated materials from the French side of the Mont-Cenis base tunnel (Savoie), on the Lyon–Turin rail link project, following on from the civil engineering work carried out by the division. VINCI Construction was also selected to build the infrastructure for Line T10 of the Lyon tramway (lots 1 and 2) and a section of Line 5 of the Montpellier tramway, and to partner with other companies on the Val'Tram project in the greater Aix-Marseille-Provence area (extension of a tramway line).

The main operations undertaken during the year were:
● in roads and motorways, work on the A9, A10, A61, A62 and A63 intercity motorways and the A660 near Bordeaux, on the M35 at Strasbourg, on the Mende western bypass (Lozère) with the Civil Engineering France and Networks France divisions, and on regional roads 786 in Morlaix (Finistère) and 1066 near Mulhouse (Haut-Rhin); the Pleyel (A86) and Porte de Paris (A1) interchange systems; the RD57/A86 interchange at Vélizy-Villacoublay in the Greater Paris area;
● in urban transport infrastructure and active mobility, creation or extension of tramway lines in Marseille, Bordeaux and Greater Paris (T3 ring line, T10 between Antony and Clamart west of Paris, T12 between Massy and Évry in the outer suburbs south of Paris); development of new-generation bus routes in Bordeaux (all-electric express bus), Toulouse, Nancy (Meurthe-et-Moselle) and Greater Paris (T Zen lines); construction of cycling lanes and greenways in Angers (Maine-et-Loire) and Strasbourg, and of cycle route 52 in the Marne department (north-east France);
● in urban development work, redesign of the Porte Maillot area in Paris; upgrade of roads and public spaces in urban areas in Pau (Pyrénées-Atlantiques), Nantes and Toulouse, and in central Dunkirk (Nord) and La Réole (Gironde); transformation of forecourts and entrances to Saint-Denis–L'Île-Saint-Denis station, one of the busiest in Greater Paris, and Avignon-Centre train station (Vaucluse);
● in the logistics, industrial and commercial platforms sector, the new assembly line for the Airbus A321neo in Toulouse; the future exhibition centre in Chartres (Eure-et-Loir); the DLI-Sud multimodal platform serving the Dunkirk seaport; the logistics hubs for the SEB group in Bully-les-Mines (Pas-de-Calais) and for Colruyt in Choisey (Jura).

The division's subsidiaries were involved in several projects associated with the Paris 2024 Olympic and Paralympic Games: the Athletes' Village in Saint-Denis; the Marie-Curie sports complex in Nogent-sur-Oise (Oise), which was renovated and expanded to accommodate a dojo; the Olympium real estate complex in Villeneuve-d'Ascq, where the basketball and handball teams will be housed; redevelopment of the areas surrounding the Grand Palais museum, the Warsaw fountain in the Trocadero Gardens and the new Porte de La Chapelle (Adidas) Arena in the capital.

They have also taken part in a growing number of climate adaptation projects (combating urban heat islands, landscaping schoolyards, rethinking or introducing parks and gardens, soil unsealing), for example with their new Revilo® integrated offering.

More upstream in the construction supply chain, VINCI Construction produces around 50 million tonnes of aggregates every year in France. As France's leader in this market, it aims to double its output of aggregates from recycled materials by 2030. It intends to achieve this with its Granulat+ circular economy programme (now up and running at more than 200 materials reclamation and recycling platforms) and with Ogêo, a new line of highly technical, low-carbon aggregates that are responsibly sourced from eight collection streams, produced locally and formulated to meet each customer's specific technical and aesthetic requirements. Some 50 sites in France are already marketing the Ogêo range.

Networks France (18% of revenue)

● Rail works: Business for specialist subsidiary ETF was brisk in its two main project categories. The first is maintenance and modernisation of existing infrastructure, mainly for SNCF Réseau. Over the year, 81 km of track were fully replaced, at a pace of up to 400 metres of track in one night, using two high-output track renewal trains, one of which is used exclusively in dense urban areas in and around Paris. ETF also carried out modernisation work on the Lannemezan–Tarbes line, in the Hautes-Pyrénées (replacement of 54 km of catenaries) and on a rail bypass at industrial sites in Donges, in the Loire-Atlantique region.

The other main project category is new urban mobility infrastructure. Alongside other divisions in the business line and VINCI Energies, ETF teams will be fitting out future Line 15 West of the Grand Paris Express with track components and equipment, following on from similar work they carried out on Line 15 South-West in 2023. They are also involved in a number of tramway projects, notably in Marseille and Lyon.

VINCI Construction teams are taking part in the vast La Bassée pilot project at Châtenay-sur-Seine (Seine-et-Marne) to protect the Greater Paris area from the risk of flooding.

● Hydraulic networks: In 2023, VINCI Construction combined all of its water-related operations in metropolitan France in Sogea Environnement, which offers the full range of expertise required to design, build, upgrade and maintain hydraulic facilities at every stage of the water cycle. Operations included a large number of local projects (maintenance, renovation and diversion of drinking water distribution and sewerage networks), as well as construction or modernisation of major facilities such as the Pierre-Bénite wastewater treatment plant in the Greater Lyon area, alongside the Civil Engineering France division, and the new drinking water production plant in Carbonne (Haute-Garonne).

As an extension of its water business, VINCI Construction is also building district and other heating networks and fibre optic networks (in synergy with VINCI Energies), as well as taking part in the construction of waste-to-energy plants such as the one at Cenon, in Gironde.

● Earthworks, maritime and river works: VINCI Construction Terrassement's French operations, now grouped under the Terélian brand, are most often carried out in synergy with other divisions. Business activity was spread across a wide variety of jobs related to large-scale urban projects (Lyon Part-Dieu multimodal transit hub), roads (Mende bypass), railways (Mont-Blanc tramway in Auvergne-Rhône-Alpes; section C of the CDG-Express railway line that will connect Paris to Charles-de-Gaulle airport; underground section of Line 18 of the Grand Paris Express, with high-speed removal of excavated material), as well as flood protection structures such as the embanked reservoir with approximately 10 million cu. metres of capacity for temporary storage of water from the Seine river, and associated draining ditches, on the La Bassée site, south-east of Paris. Alongside its earthmoving operations, VINCI Construction undertook a number of ecological engineering projects under the Equo Vivo brand. For example, as part of the La Bassée reservoir project in Seine-et-Marne, Equo Vivo was entrusted with a lot involving hydraulic and ecological continuity measures across 25 sites.

Maritime and river works, carried out by Océlian (formerly VINCI Construction Maritime et Fluvial), included the rehabilitation of berths and wharfs in the ports of Montoir-de-Bretagne (Loire-Atlantique) and Bayonne (Pyrénées-Atlantiques), and the Marineff project in Cherbourg, aimed at building marine infrastructure that will enhance the quality of coastal waters along the English Channel. Océlian also performs dredging, rock excavation and sheet-pile driving for maritime and river projects.

● Deconstruction and road equipment: In addition to dismantling engineering structures and office and residential buildings (for example in the La Savine housing estate in Marseille), VINCI Construction has carried out large-scale projects in the industrial sector, including deconstruction of the Lucy thermal power station in Montceau-les-Mines (Saône-et-Loire) and the former Stellantis factory in Saint-Ouen-sur-Seine (Seine-Saint-Denis). Subsidiaries specialising in road furnishings and markings (which include horizontal markings, vertical signage, safety products, etc.) worked on a number of road (A7, A480, Paris ring road) and airport (Strasbourg-Entzheim, Annecy Mont-Blanc, Limoges-Bellegarde) infrastructure projects.

OVERSEAS FRANCE

VINCI Construction generated €0.8 billion in revenue (up 17%) in the seven overseas France geographies where it has operations. In the building sector, local subsidiaries were active in Martinique (Z'Abricots Bay property development in Fort-de-France; extension of the Mangot Vulcin hospital complex in Le Lamentin), Guadeloupe (educational facilities), French Guiana (Larivot power plant for EDF) and New Caledonia (Cegelec head office). Civil engineering activities focused mainly on airport infrastructure (consolidation of embankments at Roland-Garros airport on Reunion Island, upgrade of Aimé-Césaire airport in Martinique, runway repairs at Nouméa-La Tontouta airport in New Caledonia) and the first bus rapid transit project in Mayotte.

EUROPE

UNITED KINGDOM

VINCI Construction's network of local companies in the UK, which work across almost all of the business line's activities, generated revenue of €2.4 billion, up 5.5%. In roadworks, VINCI Construction maintained a high level of business thanks to ongoing framework contracts with National Highways, Transport for London, and the counties of Surrey, Hertfordshire, Essex and Worcestershire, plus two new contracts awarded by the county of Buckinghamshire and the district of North Somerset. Maintenance subsidiary Ringway, which manages over 50,000 km of roads and motorways on behalf of National Highways, Transport for London and a number of local authorities, also had a strong year, recording a 15% increase in the number of operations.

Civil engineering subsidiary Taylor Woodrow continued work on the major HS2 rail project, in a consortium with Balfour Beatty and Systra; the partners are also working on the construction of Old Oak Common station in London. Activity was also brisk in electricity and energy infrastructure. Taylor Woodrow joined forces with Omexom (VINCI Energies) to help modernise the national high-voltage electricity transmission network and its transition to renewable energies.

The building business was buoyed by a number of hospital projects, such as the Paterson Cancer Research Centre at the Christie Hospital in Manchester. Set up more than two decades ago,

the Integrated Health Projects joint venture between VINCI Building and Sir Robert McAlpine is one of the United Kingdom's leading contractors in healthcare infrastructure construction. In the residential sector, VINCI Building is working on the New Victoria development in Manchester (560 flats) and has completed a 900-bed student residence in Bristol for the University of the West of England, one of the largest Passivhaus-certified projects in the country.
Lastly, VINCI Facilities performs extensive operations in building renovation and maintenance, and facilities management. In particular, its specialist teams work with the Ministry of Defence (maintaining some 60 sites in South East England) and industrial companies such as Shell and Mercedes-Benz. They have secured new contracts with University College London (UCL), Transport for Wales and the British Red Cross.

GERMANY

Revenue increased by 9.8% to €1.1 billion. In road infrastructure, its main area of activity, VINCI Construction completed the renovation of a section of the A4 motorway between Nossen and Wilsdruff (Saxony), and continued work in synergy with the Major Projects Division on the new B247 federal road, for VINCI Highways. Other large projects included building of the new Tegeler bridge in Berlin, extending an electrical substation in Güstrow (Mecklenburg-Western Pomerania), modernising the central Altmarkt square in Dresden (Saxony) and renovating the access roads to the Borussia Dortmund soccer team's home stadium (North Rhine-Westphalia). Rail works operations, which are growing, were spread across various projects to renovate tracks, install noise barriers and renew switches, such as at the Dresden-Neustadt station.
VINCI Construction commissioned a new asphalt mix plant at Schönerlinde, near Berlin, which will significantly increase the recycling rate of materials, and in Baden-Württemberg it has been testing a new asphalt mix formulation that can be poured at a temperature 40 degrees cooler than traditional alternatives. In addition, the inductive charging road project carried out in partnership with Electreon was trialled on a road section and at two school bus stops in the town of Balingen (Baden-Württemberg).

CZECH REPUBLIC AND SLOVAKIA

In the Czech Republic, the main road infrastructure projects were on the D4 motorway (where most of VINCI Construction's regional subsidiaries were involved), for VINCI Highways, and on motorway bypasses at Louny (D7) in North Bohemia and at Třinec (new link between the D48 motorway and the Slovak border). In Slovakia, teams worked on the Prešov bypass (R4 expressway), including a 2 km long tunnel. Civil engineering subsidiary SMP Vodohospodářské Stavby completed construction of a reservoir in the Hostivař district of Prague – which has improved the Czech capital's protection against the risk of flooding – and won the contract to build a new hydroelectric power station near Prague (Klecany). Construction subsidiary Průmstav is building several residential developments in the Czech capital (Zenklova street, Císařská vinice project).

POLAND

In building activities, Warbud was mainly involved in projects relating to the health sector (hospital buildings in Lublin, Szczecin, Poznań and Otwock), military structures (ammunition warehouses in Jastrzębie and Duninów, barracks in Głębokie, NATO compound in Szczecin, UAV airbase in Mirosławiec) and public facilities (main district courthouses in Legionowo and Gdynia, water parks in Polkowice and Płock).
Eurovia Polska has completed the redevelopment of the Gliwice city centre and of a historic street in Bytom, and has deployed Power Road®, a pavement technology that produces thermal energy, on an access road to its new offices in Rzeszów.

AMERICAS

UNITED STATES

Of all the Group's business lines, VINCI Construction boasts the strongest presence in the United States, with revenue in 2023 totalling €1.4 billion, up 3.7%. Its local subsidiaries, which focus on roadworks, carried out infrastructure construction and renovation projects in the 10 states on the East Coast and in the American South where they have bases. To supply its worksites, VINCI Construction relies on 43 asphalt plants and manages a network of quarries producing 1.2 million tonnes of aggregates a year.
In North Carolina, its subsidiary Blythe continued work on the widening of the I-485 over 29 km and, in collaboration with The Reinforced Earth Company (Specialty Networks), completed the extension of NC-540 (13 km, 14 bridges) on the outskirts of Raleigh, the state capital, to relieve traffic congestion. In Florida, Hubbard Construction won the contract to renovate the runways (phase 1) at Orlando International Airport, including lighting and signage. Eurovia Atlantic Coast completed several road projects in the states of Vermont (Brattleboro–Newfane), Pennsylvania (Pennsylvania Turnpike) and Texas (Clay County road system), and continued renovation work on four bridges carrying the I-95 in the town of Pittsfield, Maine.

Eurovia CS is working on the construction of the D4 motorway as part of the first motorway public-private partnership in the Czech Republic, with VINCI Highways as the concession company. The new road will enhance the connection between the rural region of South Bohemia and Prague.

CANADA

Business activity, which principally revolves around transport infrastructure and urban development, amounted to €1.0 billion. In Quebec, Eurovia Québec acquired Recy-Béton, a company that specialises in reclaiming and recycling construction waste, and secured or continued several major projects: repairs on 80 km of the Billy Diamond highway, servicing northern James Bay, and the runways at La Tuque airport in the Haute-Mauricie region; renovation of the Louis-Hippolyte La Fontaine tunnel (with the Major Projects Division); infrastructure work on Sainte Catherine street in downtown Montreal.
In western Canada, VINCI Construction acquired HJR Asphalt LP, one of the leading roadworks companies in the province of Saskatchewan. In Alberta, subsidiary Carmacks continued work on widening Highway 40 south of the town of Grande Prairie, and completed the last section of the West Calgary Ring Road (5 km, four interchanges) with the Major Projects Division, 10 months ahead of schedule. In British Columbia, several subsidiaries (Coquitlam Ridge Constructors, BA Blacktop and Carmacks) are taking part in upgrading Highway 1 (with an 80-metre single-lane truss bridge over Falls Creek), which was severely damaged by extreme weather in 2021, as part of an "Alliance contract", a first in the province. They have also completed construction of the Vye Road overpass and widening of Highway 11 in the vicinity of Abbotsford.

CHILE

Business at Bitumix remained brisk throughout the country. Activities included road infrastructure (motorway maintenance in the Greater Santiago area, roadworks for mining companies), airport infrastructure (Chacalluta International) and sports infrastructure (refurbishment of the athletics track at the national stadium ahead of the 2023 Pan American Games in Santiago), as well as materials production and recycling.

OCEANIA

Business volume in this area generated revenue of €1.3 billion (up 15.5%).

AUSTRALIA

Seymour Whyte forged ahead on the major Sydney Gateway project (a new 5 km motorway section servicing Sydney airport) and completed work on the Bruce Highway section between Edmonton and Gordonvale (widening a 10.5 km stretch from two to four lanes and upgrading an intersection). The subsidiary has been awarded new contracts for a motorway bypass around Heatherbrae (M1 Pacific Motorway, northern section, 5 km), the Mulgoa Road upgrade (widening a 6.5 km section, with a corridor for active transport) and the Cressbrook Dam Safety Improvement project (to protect the Toowoomba region in Queensland from flooding). The company

Seymour Whyte is leading the project to upgrade the M1 Pacific Motorway between Palm Beach and Tugun in Australia.

has also completed the transformation of the rail and road infrastructure at the Port of Melbourne, in order to increase ship-to-rail capacity while reducing heavy-vehicle traffic.

NEW ZEALAND

The main road infrastructure projects undertaken by HEB Construction were Ō Mahurangi-Penlink in north Auckland (7 km of roads and six bridges, including a 535-metre-long extradosed bridge), construction of 11.5 km of the new Te Ahu a Turanga-Manawatū Tararua Highway, and multi-year road maintenance contracts in two Christchurch districts. The company was also involved in the major Opotiki Harbour development project on North Island, which includes two 450-metre-long breakwaters, the longest in the country. In Wellington, it is building a new sewage sludge treatment plant. The project will implement a thermal hydrolysis process, the first of its kind in New Zealand, to produce electricity from the waste processed at the facility.

AFRICA

Business carried out by VINCI Construction's local subsidiaries in Africa amounted to €0.9 billion (up 7.4%).

In its long-standing roadworks business, Sogea-Satom was principally active in Côte d'Ivoire (Dabou road, lot 1), Niger (RN7), Chad (Kelo–Pala and Goudji–Djermaya roads, road upgrade work in N'Djamena) and Equatorial Guinea (Acam–Oboroncuhu road). In Benin, the Route des Pêches project includes the construction of a 42 km road section and 25 hydraulic structures, as well as schools and access roads for the surrounding communities. The project, which will provide jobs for around 1,000 people, will be coupled with a reforestation campaign involving the planting of over 75,000 native trees.

In water works, business was brisk thanks to projects in Côte d'Ivoire (new drinking water plant at Aghien, Abidjan), Burundi (wastewater treatment plant in Bujumbura), Tanzania (drinking water plant in Mwanza) and Uganda, where Sogea-Satom is working with the Major Projects Division on the new drinking water supply system for the Mbarara district (works include constructing a water intake on the Kagera river, building a water treatment plant and laying 60 km of pipes).

Sogea-Satom is also very active in the construction market: it completed the renovation of the cathedral in N'Djamena, and continued working on large projects in Benin (Grand Nokoué agri-food hub in Abomey-Calavi) and Morocco (Mohammed VI Polytechnic University campus and conference centre in Rabat and campus in Ben Guerir, Le Phare du Carrousel residences in Rabat, Borj Attijari tower in Casablanca).

CONSTRUCTION OUTLOOK

The good momentum in order intake – both in recurring business and in major projects – has led to a satisfactory replenishment of the order book, which reached €32.7 billion at the end of 2023. Bolstered by the visibility this high level provides, VINCI Construction will continue taking a highly selective approach to new business and focus on improving its Ebit margin, by targeting projects that create the most value.

Despite an uncertain geopolitical and macroeconomic environment, VINCI Construction will be able to continue to chart its course by drawing on its broad spectrum of expertise, geographical diversification and organisational model. The latter combines strong local roots with the ability to mobilise teams to form networks, thus generating a wide variety of contracts ranging from local jobs and maintenance operations to large-scale projects.

In the medium and long term, VINCI Construction will continue to benefit from strong underlying trends. The energy transition will undoubtedly generate substantial opportunities in infrastructure projects – energy grids, water management, low-carbon transport, climate-resilient structures – which already account for a growing share of new business. Similarly, building and urban development activities will benefit from the focus on environmental issues and on the challenges of urbanisation and its impact on how people live and work.

Against this backdrop, the business line will accelerate the development of production and construction processes that reduce the environmental footprint of its activities and that of the buildings and infrastructure it builds. Developing a value chain for the recycling of materials and regeneration of natural environments and spaces will also lend momentum to the environmental transition, while consolidating VINCI Construction's strong position in these markets.

VINCI IMMOBILIER

Faced with the downturn in the real estate sector in France, VINCI Immobilier recorded a marked decline in its business. In the medium and long term, it should nevertheless benefit from the structural need for residential and business property.

VINCI Immobilier contended with very difficult market conditions in France in 2023. The spike in interest rates increased borrowing costs, which weighed heavily on demand from homebuyers and prompted a growing number of investors to camp in a wait-and-see position. The fact that costs of materials rose sharply while land prices remained high undermined cost-effectiveness in property development projects. Consolidated revenue, as a result, fell by 19% to €1.2 billion.

In line with the Group's long-term venture, VINCI Immobilier continued to roll out the two complementary commitments that form the bedrock of its environmental policy. The first one is to meet its "no net land take" target for all its property development projects in France by 2030. To accomplish this, VINCI Immobilier will offset all the soil it seals on new projects by unsealing an area of the same size on other projects. The second commitment is to generate more than 50% of its revenue from land recycling, also by 2030, by revamping urban brownfields and rehabilitating obsolete buildings. One example of this is the Evasyon programme in Lyon in eastern France (5,000 sq. metres of offices, 86 student social housing units and a 146-unit Bikube residence), which will be built entirely on soil that is already sealed and involve renaturing more than 2,000 sq. metres with green spaces in open ground and an urban cool island in place of an existing concrete outdoor car park.

FRANCE

RESIDENTIAL PROPERTY

The number of reserved homes was down 30% compared with 2022, at 4,214 units, despite improvement in the fourth quarter resulting from en-bloc sales as well as reservations from low-rent housing organisations and institutional clients. New projects declined by 36% year on year, with work starting on 3,972 units in 2023.

The highlights in 2023 included handover of the first phase of the Universeine urban complex in Saint-Denis, north of Paris. Universeine is part of the Athletes' Village under construction for the Paris 2024 Olympic and Paralympic Games – which include VINCI among their official supporters. After the Games, work will begin on the Legacy phase in view of delivering a total of 1,056 units to homebuyers, investors and social housing organisations. In addition, 4,300 sq. metres of shops together with 65,630 sq. metres of office space are planned in the complex, including 46,000 sq. metres for the French Ministry of the Interior. Two of this programme's underlying features – industrial brownfield redevelopment along with repurposing – are typical of VINCI Immobilier's circular approach to urban planning.

The main projects handed over during the year include the Picot student residence in Marseille (114 units), in south-east France, the Avant-Garde programme in Bordeaux (195 units), in south-west France, the Oasis Parc programme in Lyon (193 units) and the Effusion programme in Mulhouse (153 units), in north-east France.

The To-Lyon project combines mixed-use development with bold architecture. It comprises a 170-metre-high office building, a four-star Pullman hotel with 168 rooms, and 3,500 sq. metres for retail space, lobbies and shared services.

BUSINESS PROPERTY

Order intake in 2023 showed strong improvement in spite of the adverse circumstances, totalling €317 million in revenue attributable to the Group (up from €121 million in 2022). This increase reflects several hotel projects including the Palace in the Îlot Saint-Germain in Paris, two four-star hotels (one at Amiens train station in northern France and one in central Troyes, in Champagne) and a three-star hotel (at Lyon-Saint Exupéry airport). Orders for office space were primarily off-plan, on programmes in Lille in the north (Metropolitan Square) and in Montpellier in the south (Weko). Completion revenue on business property under construction remained stable.

VINCI Immobilier notably delivered the To-Lyon tower (60,000 sq. metres, 43 storeys) in Lyon, the 10.8 building in Lille, and the Bokken building and Campus Maxwell in Saint-Denis (the first phase of the Universeine development programme). In Paris, it restructured 16,000 sq. metres of the Louvre Saint-Honoré building and continued extensive rehabilitation work on an 11,350 sq. metre building on rue de Clignancourt that formerly housed the Grands Magasins Dufayel and is now a 19th century architecture landmark. Work on the latter is scheduled to be completed in 2024.

SERVICED RESIDENCES

At the end of 2023, Ovelia was operating 32 retirement homes with a total of 3,340 units (15% more than in 2022). Four opened over the year, in Bourg-en-Bresse (eastern France), Aix-les-Bains (south-east France), Clermont-Ferrand and Andrezieux-Boutheon (east-central France), and eight others are set to open in 2024. Student Factory meanwhile had 13 residences in operation. The four new ones it opened in 2023 – Quartier Lardenne in Toulouse (south-west France), Lyon-Venissieux, Troyes and Rouen (Normandy) – increased its capacity by 38% to 1,966 units. It plans to open four more in 2024.

Lastly, VINCI Immobilier continued work on the first Bikube residences (co-living rental properties), which will open in the fourth quarter of 2024 in Lyon and Montpellier.

INTERNATIONAL

In Monaco, Testimonio II, a company in which VINCI Immobilier holds a 33% stake, has been rolling out a major programme in the principality since 2015. After the first tower (30 storeys, 181 state-owned units) was completed in 2022, the company delivered the premises for an international school (7,650 sq. metres) together with 892 parking spaces. Handover of a second tower (32 storeys, 197 state-owned units) and 60 luxury private villas and flats is planned for 2024.

In Poland, in a context favourable to first-time buyers, VINCI Immobilier posted a good level of unit reservations. Seven operations with a total of 473 units were under way at the end of 2023, including three which saw work begin over the year in Warsaw and Poznań.

VINCI IMMOBILIER OUTLOOK

In the current depressed market, VINCI Immobilier is pressing ahead with efforts to reduce costs and adapt its organisations, while endeavouring to retain its share of the market.
The company will also continue to roll out the strategic plan it initiated in 2022, focused on innovation and sustainable development, which serves to strengthen acceptance of its projects and respond to the deep changes at work in the economy, society and the environment.
In the medium and long term, its business will be buoyed by the structural need for homes in the residential market and by the many building transformations in the business market as properties are adapted to accommodate changing uses and meet stricter environmental requirements.
Lastly, VINCI Immobilier's position as a specialist in circular urban planning, its ability to innovate and its multidisciplinary expertise will 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 2023. Revenue and earnings grew strongly and reached new all-time highs. Free cash flow was exceptional and significantly exceeded expectations.

Almost all of the Group's businesses, both in France and abroad, saw very positive momentum throughout the year. The only exception was the property development business, which is dealing with a severe conjunctural downturn in its sector.

In Concessions, traffic levels at VINCI Autoroutes continued to rise, with light vehicles the main growth driver despite fuel prices remaining high. At VINCI Airports, passenger numbers continued to recover and moved back above pre-pandemic levels overall at the end of the year. While some airports have not yet returned to their 2019 levels, others have set new records. Combined with good cost control, these growth trajectories allowed the Concessions business to increase its operating income substantially, offsetting the impact of higher interest rates.

The Energy business was again buoyed by powerful underlying trends – the energy transition and the digital revolution – and saw strong revenue growth. It accounted for almost 40% of the Group's total revenue and both VINCI Energies and Cobra IS increased their margins. The Energy business also generated record free cash flow despite its investments in green power generation. At the end of 2023, the total capacity of renewable energy projects in operation or under construction was over 2 GW, in line with targets.

VINCI Construction also saw very strong business levels, driven by works on major mobility infrastructure projects, structures intended to provide greater climate resilience, and energy renovation. The business line continued to improve its operating margin and its free cash flow was outstanding.

Order intake for the Energy and Construction businesses remained high, without departing from the selective approach to new business, which has long been in place within the Group. The order book renewal rate was therefore quite satisfactory, offering the Group forward visibility and peace of mind.

In terms of new developments, the main deals completed in 2023 concerned VINCI Energies, which made acquisitions in Europe and North America, VINCI Highways, which added a motorway concession in Brazil to its portfolio, and VINCI Airports, whose network now includes Cabo Verde's seven airports. In addition, VINCI Airports was rewarded for its good management of six airports in the Dominican Republic over the last eight years with a 30-year extension of its concession, until 2060.

With a solid presence in highly buoyant markets, particularly in the energy sector – in which it operates across the whole value chain through its three major businesses – the Group is moving ahead with confidence and enthusiasm. The environmental transition, energy efficiency, the digital revolution and sustainable mobility are major challenges generating considerable demand, which represent opportunities for the Group's companies.

In this context, the Group can rely on its efficient, decentralised organisation to continue its development while keeping its focus on all-round performance, which encompasses both financial and non-financial elements.

Xavier Huillard
Chairman and Chief Executive Officer

Key figures

(in € millions)	2023	2022	2023/2022 change
Revenue(*)	**68,838**	**61,675**	**+11.6%**
Revenue generated in France(*)	29,615	27,948	+6.0%
% of revenue(*)	*43.0%*	*45.3%*	
Revenue generated outside France(*)	39,224	33,727	+16.3%
% of revenue(*)	*57.0%*	*54.7%*	
Operating income from ordinary activities	8,357	6,824	+22.5%
% of revenue(*)	*12.1%*	*11.1%*	
Recurring operating income	8,175	6,481	+26.1%
Operating income	8,071	6,489	+24.4%
Net income attributable to owners of the parent	**4,702**	**4,259**	**+10.4%**
% of revenue(*)	*6.8%*	*6.9%*	
Diluted earnings per share *(in €)*	8.18	7.47	0.71
Dividend per share *(in €)*	4.50(**)	4.00	0.50
Cash flow from operations before tax and financing costs	11,964	10,215	+17.1%
% of revenue(*)	*17.4%*	*16.6%*	
Operating cash flow	**7,758**	**6,270**	**+23.7%**
Free cash flow	**6,628**	**5,433**	**+22.0%**
Equity including non-controlling interests	32,040	29,409	2,631
Net financial debt	(16,126)	(18,536)	2,410

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Dividend proposed at the Shareholders' General Meeting of 9 April 2024.

VINCI's 2023 financial statements show strong growth in revenue and earnings compared with 2022. All business lines achieved a substantial increase in operating income, which reached new all-time highs, along with exceptional free cash flow.

Consolidated revenue rose by 11.6% to €68.8 billion in 2023 (organic growth of 9.9%, a 2.5% positive impact from changes in the consolidation scope and a 0.9% negative impact from exchange rate movements). This trend confirms the good momentum in the Group's businesses, both in France and abroad.

Ebitda amounted to almost €12.0 billion (17.4% of revenue), 17% higher than the 2022 figure of €10.2 billion (16.6% of revenue).

Operating income from ordinary activities (Ebit) grew 22.5% to €8.4 billion (€6.8 billion in 2022). Ebit margin was 12.1% (11.1% in 2022). Recurring operating income – including the impact of share-based payments (IFRS 2), a positive contribution from companies accounted for under the equity method and other recurring operating items – totalled €8.2 billion (€6.5 billion in 2022).

Consolidated net income attributable to owners of the parent was €4.7 billion, representing growth of 10.4% compared with 2022 (€4.3 billion). Earnings per share(*) rose by 9.5% to €8.18 (€7.47 in 2022).

Operating cash flow (before taking account of growth investments in concessions) amounted to almost €7.8 million, a big improvement on 2022 (€6.3 million).

Free cash flow hit a record €6.6 billion (€5.4 billion in 2022), much higher than the levels expected at the start of 2023. That increase was driven partly by Ebitda growth and a very sharp improvement in the working capital requirement, due in particular to high levels of cash inflows from customers at the end of the year. It also resulted from the postponement of some investments, particularly in new renewable energy projects that started later in the year than anticipated.

After taking into account financial investments made during the period, dividend payments and the impact of share buy-back programmes, net financial debt was €16.1 billion at 31 December 2023, a decrease of €2.4 billion year on year.

At 31 December 2023, VINCI had €13.2 billion of managed net cash (€9.2 billion at 31 December 2022). In addition, VINCI SA has a confirmed, unused credit facility that was renewed in January 2024. Because of the increase in its available cash position in the last few years, the Group has reduced the amount of that facility from €8.0 billion to €6.5 billion.

Order intake in the Energy and Construction businesses totalled €61.9 billion in 2023, an 11% year-on-year increase.

Overall, the order book amounted to €61.4 billion at 31 December 2023. Rising by more than 7% relative to 31 December 2022 – with increases of 12% in France and 5% outside France – it represents almost 13 months of average activity for the business lines concerned. International business made up 67% of the order book, as opposed to 69% at 31 December 2022.

(*) After taking account of dilutive instruments.

1.1 Highlights of the period

1.1.1 Main changes in scope in 2023

VINCI Concessions

In April 2023, VINCI Concessions subsidiary VINCI Highways acquired an additional stake in Vía 40 Express (now known as Vía Sumapaz), which holds the concession for the Bogotá–Girardot highway (141 km) until 2046, from its Colombian partner Constructora Conconcreto. VINCI Highways thus took majority control of this company, having increased its stake from 50% to 75%. The company was previously accounted for under the equity method but is now fully consolidated in the Group's financial statements.

In May 2023, VINCI Highways completed the acquisition of a 55% stake in Entrevias, which holds the concession for two toll highway sections in Brazil until 2047, from Brazilian investment firm Pátria Investimentos. These two sections cover a total distance of 570 km in São Paulo state. VINCI Highways has joint control over Entrevias, which is therefore accounted for under the equity method in the Group's financial statements.

VINCI Energies

VINCI Energies completed acquisitions of 34 new companies in 2023 representing combined full-year revenue of €430 million. They included:
- Otera AS, which designs, builds and maintains electricity transmission and distribution networks, road infrastructure and tunnels in Norway;
- InfoTel, which provides professional services for the construction and operation of telecoms networks in the Czech Republic;
- Inprocon, a Swedish company specialising in fire protection systems;
- Elecso, a Quebec-based company specialising in electrical systems and instrumentation for infrastructure and industry;
- SITS, a French railway signalling group.

The most significant transactions are mentioned in Note B.1 to the consolidated financial statements, "Changes in consolidation scope during the period", page 316).

1.1.2 Concessions – Other highlights

VINCI Autoroutes

The amendment to the concession contract for Autoroutes du Sud de la France (ASF) relating to the financing of the western Montpellier bypass project was approved by decree and published in France's official journal on 29 December 2023. This 6.5 km section of road will connect the A750 and A709 motorways and will allow traffic to flow more freely in the Montpellier region. The cost of the roadworks will be around €270 million and will be financed by price increases applied at toll gates close to the new section of road.

VINCI Airports

In December 2023, Terminal 1 of Kansai International airport was opened following a refurbishment that increased its capacity from 23 million to 40 million passengers ahead of Expo 2025 in Osaka.

VINCI Concessions

VINCI Concessions won a contract to install 106 ultra-fast electric vehicle charging stations in the regions of Berlin, Hamburg and Leipzig in Germany. Its dedicated German subsidiary eliso GmbH will be in charge of acquiring sites, installing the stations and operating them over a 12-year period. It will rely on VINCI Energies' expertise in electrical works in Germany, including the installation of charge points.

1.1.3 Contract wins in the Energy and Construction businesses

Order intake in the Energy and Construction businesses totalled €61.9 billion in 2023, an 11% year-on-year increase. Order intake in the Energy business was particularly strong, and hit a new record of €20.9 billion at VINCI Energies (up 17% relative to 2022). The exceptional level of order intake at Cobra IS (€10.3 billion, up 29% compared with 2022) was driven by some major contracts relating to green power generation, transformation and transmission. Order intake also rose at VINCI Construction (up 3% year on year to €30.6 billion) as a result of solid flow business.

Among the contracts won by the Group in the second half of 2023, the most significant were those listed below.

VINCI Energies

- Electrical infrastructure work in Senegal, involving 1,350 km of power transmission lines and eight extra-high-voltage substations.
- Installation of 34 wind turbines in Quebec, with total capacity of 200 MW.
- High-voltage electrical connections for three quays of the cruise port in Le Havre.
- Installation of 17 km of underground power lines south of Montreal as part of the Montreal–New York electrical interconnection project.
- Multi-technical installation work on an EV battery gigafactory near Dunkirk.
- Construction of a 380 kV power line over 66 km between Urberach (Hesse) and Weinheim (Baden-Württemberg) in Germany.
- Major refurbishment of the Breguet building at CentraleSupélec's Paris-Saclay campus.

Cobra IS

- Two new design-build contracts involving almost 1,600 km of power transmission lines and related substations in the states of Minas Gerais, Bahia and Rio de Janeiro in Brazil.

VINCI Construction

- Contract to modernise a dam near Brisbane, Australia.
- Contract to recover material excavated from the French side of the Mont Cenis base tunnel, part of the new Lyon–Turin rail line, for reuse, over a 10-year period.
- Design-build contract for a 180,000 cu. metre liquefied natural gas tank in the Netherlands.
- The first design-build contract as part of the Grand Paris Express programme, relating to a section of Line 15 West, as part of a consortium that also includes VINCI Energies.

1.1.4 Other highlights in the Energy and Construction businesses

Cobra IS

In renewable energies, the Belmonte solar farm in Brazil started generating power in July 2023. Work also began on new photovoltaic projects in Brazil and Spain, with total capacity of 0.6 GW and 0.8 GW respectively, in the second half of 2023. At the end of December 2023, the capacity of facilities in operation or under construction in Cobra IS's portfolio totalled 2.0 GW.

In December 2023, Cobra IS signed a commitment deed contract for a public-private partnership (PPP) regarding power transmission infrastructure in Australia. This 35-year contract includes the financing, design, construction, operation and maintenance of several high-voltage power transmission lines, substations and their connections to renewable energy generation facilities (with capacity of 4.5 GW) in the state of New South Wales.

In addition, Cobra IS won a new PPP contract in the state of Minas Gerais in Brazil to finance, design and build 349 km of high-voltage power lines, and then operate them over a 30-year period.

Since the end of December 2022, Cobra IS has ensured 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. In late 2023, Cobra IS renewed the operating licences for over 70% of the facilities' energy production until 2052. The Group is currently carrying out a strategic review of these operations.

1.1.5 Financing activities

New financing

In November 2023, rating agency Standard & Poor's reiterated its confidence in the Group's credit quality by affirming its A– long-term and A2 short-term ratings, both with stable outlook. Ratings awarded to VINCI by Moody's (A3 long-term and P2 short-term, with stable outlook) were also confirmed in July 2023.

The Group carried out several bond issues in 2023 with an average maturity of 6 years at the time of issue and an average interest rate of 3.5% at 31 December 2023:

- In January, Autoroutes du Sud de la France (ASF) issued €700 million of bonds due to mature in January 2033 with a coupon of 3.25%.
- In May, VINCI SA carried out a €500 million private placement of bonds due to mature in February 2025 with a coupon of 3.375%.
- VINCI SA carried out two tap issues of bonds originally issued in October 2022 and due to mature in October 2032, with a coupon of 3.375%: one in July for €100 million and another in December for €75 million.
- In December, VINCI SA issued €300 million of floating rate notes due to mature in January 2026, on which it converted the floating rate coupon to a fixed rate of 3.445%.

In April, VINCI Highways finalised long-term funding for concession company Vía 40 Express (now known as Vía Sumapaz) in an amount of 2,675 billion Colombian pesos, or €535 million.

In November, VINCI Highways obtained a new 12-month bridging loan in the amount of 1.2 billion Peruvian sols, or €295 million, to refinance the previous one in the same amount, on behalf of the concession company Lima Expresa in Peru.
Including the bank funding obtained by its subsidiaries – particularly Cobra IS and VINCI Airports – the Group obtained €3.0 billion of new financing in total in 2023.

Debt repayments

In 2023, the Group repaid a total of €2.2 billion of debt, including three ASF bond issues for a total amount of around €0.8 billion and the bank loans of VINCI Highways' Peruvian and Colombian subsidiaries.

At 31 December 2023, the Group's gross long-term financial debt, before taking into account net cash, totalled €29.3 billion, as opposed to €27.8 billion at 31 December 2022. Most of that debt was owed by VINCI Autoroutes, VINCI Airports and VINCI SA, and its average maturity was 6.4 years (6.9 years at 31 December 2022) with an average cost of 4.0% (*) (2.5% in 2022).

(*) The average cost of gross debt was 4.6% excluding the positive €167 million impact related to the restructuring of the debt used to acquire London Gatwick airport.

1.2 Revenue

VINCI's consolidated revenue amounted to €68.8 billion in 2023, up 11.6% on an actual basis and 9.9% on a like-for-like basis compared with 2022. Changes in scope – resulting mainly from the integration of OMA in Mexico at VINCI Airports, along with recent acquisitions made by VINCI Energies, including most of Kontron AG's IT services business in Central Europe (late 2022) and Otera AS in Norway (early 2023) – boosted revenue by 2.5%. Exchange rate movements had a slight negative impact of 0.9%, due mainly to the fall in the US dollar, Canadian dollar and sterling against the euro.

Concessions revenue totalled €10.9 billion, up 19.3% on an actual basis (up 12.6% like-for-like) compared with 2022.

Revenue in the **Energy** business (VINCI Energies and Cobra IS) amounted to €25.8 billion, up 16.0% (up 12.6% like-for-like) relative to 2022.

Revenue in the **Construction** business totalled €31.5 billion, up 7.5% (up 8.6% like-for-like) compared with 2022.

In France, revenue totalled €29.6 billion, up 6.0% on an actual basis (up 5.8% at constant scope) compared with 2022. Organic growth was 8.0% in Concessions, 10.3% in the Energy business and 4.7% in the Construction business, while revenue at VINCI Immobilier fell by 18.4% on an organic basis.

Outside France, revenue was €39.2 billion, up 16.3% on an actual basis (up 13.4% like-for-like) compared with 2022. There was a 4.4% positive effect from changes in scope and a 1.6% negative effect from exchange rate movements. Revenue generated outside France equalled 57% of the Group total versus 55% in 2022.

Revenue by business line

			2023/2022 change	
(in € millions)	2023	2022	Actual	Like-for-like
Concessions	10,932	9,162	+19.3%	+12.6%
VINCI Autoroutes	6,324	6,003	+5.3%	+5.3%
VINCI Airports	3,947	2,679	+47.3%	+24.3%
Other concessions	661	479	+37.9%	+38.8%
VINCI Energies	19,327	16,748	+15.4%	+10.9%
Cobra IS	6,495	5,520	+17.7%	+17.9%
VINCI Construction	31,459	29,252	+7.5%	+8.6%
VINCI Immobilier	1,231	1,523	–19.2%	–19.2%
Intercompany eliminations	*(605)*	*(530)*		
Revenue (*)	**68,838**	**61,675**	**+11.6%**	**+9.9%**
Concession subsidiaries' works revenue	*910*	*663*	+37.2%	+3.3%
Intercompany eliminations	*(130)*	*(73)*		
Concession subsidiaries' revenue derived from works carried out by non-Group companies	**780**	**590**	**+32.2%**	**+3.6%**
Total consolidated revenue	**69,619**	**62,265**	**+11.8%**	**+9.9%**

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

CONCESSIONS: €10.9 billion (up 19.3% actual; up 12.6% like-for-like)

VINCI Autoroutes: revenue totalled €6,324 million, up 5.3% relative to 2022. Traffic levels on intercity networks remained resilient throughout the year and rose by 1.3% year on year. Light vehicle traffic was up 1.7% despite ongoing high fuel prices. Heavy vehicle traffic fell by 1.3%, partly because of negative calendar effects (two fewer business days in 2023 than in 2022).

VINCI Airports: revenue was €3,947 million, up 47% on an actual basis (up 24% like-for-like) relative to 2022. Compared with 2019 – the pre-pandemic baseline year – revenue was up 12% at constant scope. VINCI Airports passenger numbers continued to rise throughout 2023. In the fourth quarter, they slightly exceeded their pre-pandemic level overall (up 0.6% compared with the fourth quarter of 2019). The network's airports handled a total of 267 million passengers in 2023 (*), 26% more than in 2022 and only 4% less than the 2019 figure. Airports in Portugal, Serbia (Belgrade) and Central America (Mexico, Dominican Republic and Costa Rica) achieved passenger numbers well in excess of their 2019 levels. In Japan, where the recovery took longer to get under way, passenger numbers rebounded sharply in the last few months of the year, particularly on international routes, and are gradually moving back to their 2019 levels.

Other concessions: revenue totalled €661 million, up 38% compared with 2022. This change reflects strong growth at VINCI Stadium as a result of the 2023 Rugby World Cup, which was held in France, along with good performance at the main contributors to VINCI Highways' revenue, such as Lima Expresa (which holds the concession for a section of the Lima ring road in Peru) and Gefyra (which holds the concession for the Rio–Antirrio bridge in Greece).

(*) Figures at 100% including passenger numbers at all managed airports over the full period.

VINCI Energies: €19.3 billion (up 15.4% actual; up 10.9% like-for-like)

VINCI Energies' companies in France and abroad are benefiting from their positions in the highly buoyant energy efficiency and digital transformation markets, thanks to their wide-ranging expertise, their effective combination of global reach and local presence, and their decentralised management. All four of VINCI Energies' business lines – Infrastructure, Industry, Building Solutions and ICT (Information and Communication Technologies) – achieved double-digit growth. Recent acquisitions of new companies (34 in 2023 and 31 in 2022) generated around €860 million of additional revenue in 2023, representing 5.2% of total growth. Exchange rate movements had a 0.7% negative impact.

In France (42% of the total), revenue was €8,170 million, up 10.9% compared with 2022 (up 10.2% at constant scope). Business levels were particularly firm for Infrastructure, driven particularly by Grand Paris Express projects, Industry and Building Solutions (tertiary sector, facilities management).

Outside France (58% of the total), revenue was €11,157 million, up 18.9% relative to 2022 (up 11.5% like-for-like). Business growth remained very strong in most regions and countries where VINCI Energies operates, particularly in Western Europe, Brazil and West Africa.

Cobra IS: €6.5 billion (up 17.7% actual; up 17.9% like-for-like)

Cobra IS saw revenue growth across most of its geographies, in both flow business (63% of its revenue) and major EPC (engineering, procurement and construction) projects (37%).

In Spain (44% of the total), revenue rose by 16% to €2,866 million and came mainly from recurring flow business.

Outside Spain (56% of the total, of which 33% in Latin America), revenue totalled €3,629 million, up 19% on an actual basis and 20% on a like-for-like basis.

VINCI Construction: €31.5 billion (up 7.5% actual; up 8.6% like-for-like)

VINCI Construction benefited from its international exposure in 2023. Exchange rate movements had a 1.3% negative impact.

In France (43% of the total), revenue totalled €13,678 million, up 4.7% relative to 2022. Business levels remained firm in civil engineering structures and roadworks. In building, they were buoyed by rehabilitation and construction work on public and hospital buildings.

Outside France (57% of the total), revenue was €17,781 million, up 9.8% on an actual basis and 11.9% on a like-for-like basis relative to 2022. This reflects progress with several large civil engineering contracts in Europe, North America and Australia/New Zealand, along with solid business levels for the Specialty Networks and Proximity Networks divisions.

VINCI Immobilier: €1.2 billion (down 19.2% actual and like-for-like)

VINCI Immobilier was hit by a sharp decline in property transactions in France against a background of high interest rates, and its consolidated revenue amounted to €1,231 million, down 19.2% year on year.

Revenue, including the Group's share of joint developments, fell by 14% to €1.4 billion in 2023, including a 21% fall in revenue recognised on a progress-towards-completion basis in the French residential segment and a 6% decline in the non-residential segment. However, the serviced residences business (Ovelia, Student Factory and Bikube) continued to grow, with 45 residences in operation (37 at the end of 2022) and around 20 under construction. The number of homes reserved in France was 4,214, down 30% on the 2022 figure of 6,059. However, the decline in reservations was limited at the end of the year by bulk sales of residential units to social housing providers. Work began on 3,972 homes, a decrease of 36% relative to 2022, and completed residential sales fell by 34% to 4,426.

Revenue by geographical area

(in € millions)	2023	% of total	2022	2023/2022 change: Amount	2023/2022 change: Actual	2023/2022 change: At constant exchange rates
France	**29,615**	**43.0%**	**27,948**	**1,667**	**+6.0%**	**+6.0%**
United Kingdom	5,946	8.6%	5,271	675	+12.8%	+15.1%
Germany	4,817	7.0%	4,068	749	+18.4%	+18.4%
Spain	3,452	5.0%	3,005	447	+14.9%	+14.9%
Central and Eastern Europe	3,088	4.5%	2,521	567	+22.5%	+20.1%
Rest of Europe	6,293	9.1%	5,292	1,000	+18.9%	+19.6%
Europe excluding France	**23,595**	**34.3%**	**20,158**	**3,437**	**+17.1%**	**+17.6%**
North America	5,374	7.8%	4,942	432	+8.7%	+14.0%
of which United States	*3,141*	*4.6%*	*2,961*	*180*	+6.1%	+9.8%
of which Canada	*2,234*	*3.2%*	*1,981*	*252*	+12.7%	+20.4%
Central and South America	4,346	6.3%	3,310	1,035	+31.3%	+30.9%
Africa	1,851	2.7%	1,740	110	+6.3%	+10.6%
Rest of the world	4,058	5.9%	3,577	481	+13.4%	+19.1%
International excluding Europe	**15,628**	**22.7%**	**13,570**	**2,059**	**+15.2%**	**+19.2%**
Total international	**39,224**	**57.0%**	**33,727**	**5,496**	**+16.3%**	**+18.2%**
Revenue(*)	**68,838**	**100.0%**	**61,675**	**7,163**	**+11.6%**	**+12.6%**

(*) 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 €8,357 million, an increase of 22.5% compared with 2022 (€6,824 million), driven by improvements in all business lines except VINCI Immobilier. Ebit equalled 12.1% of revenue compared with 11.1% in 2022.

Operating income from ordinary activities / operating income

(in € millions)	2023	% of revenue(*)	2022	% of revenue(*)	2023/2022 change: Amount	2023/2022 change: %
Concessions	5,373	49.2%	4,171	45.5%	1,203	+28.8%
VINCI Autoroutes	3,362	53.2%	3,127	52.1%	235	+7.5%
VINCI Airports	1,889	47.9%	983	36.7%	907	+92.3%
Other concessions	122	-	61	-	61	-
VINCI Energies	1,356	7.0%	1,142	6.8%	214	+18.7%
Cobra IS	490	7.5%	411	7.4%	79	+19.2%
VINCI Construction	1,260	4.0%	1,100	3.8%	160	+14.5%
VINCI Immobilier	(53)	(4.3%)	79	5.2%	(133)	–167.2%
Holding companies	(69)	-	(79)	-	10	-
Operating income from ordinary activities (Ebit)	**8,357**	**12.1%**	**6,824**	**11.1%**	**1,533**	**+22.5%**
Share-based payments (IFRS 2)	(360)	-	(356)	-	(4)	-
Profit/(loss) of companies accounted for under the equity method	111	-	22	-	88	-
Other recurring operating items	68	-	(9)	-	76	-
Recurring operating income	**8,175**	**11.9%**	**6,481**	**10.5%**	**1,694**	**+26.1%**
Non-recurring operating items	(105)	-	8	-	(112)	-
Operating income	**8,071**	**11.7%**	**6,489**	**10.5%**	**1,582**	**+24.4%**

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 €5,373 million, up almost 29% relative to 2022 and equal to 49.2% of revenue.

At **VINCI Autoroutes**, Ebit was €3,362 million, up 7.5% relative to 2022 (€3,127 million) as a result of higher revenue and a firm grip on operating expenses. Ebit margin was 53.2% in 2023 (52.1% in 2022).

At **VINCI Airports**, Ebit was €1,889 million, an increase of 92% relative to 2022 (€983 million). This sharp improvement reflects the recovery in airport passenger numbers, a firm grip on operating costs and the integration of Mexican airport operator OMA. Ebit margin improved from 36.7% in 2022 to 47.9% in 2023.

The Group's other concession subsidiaries generated positive Ebit of €122 million (€61 million in 2022), because of good operating performance at VINCI Highways and VINCI Stadium.

At **VINCI Energies**, Ebit totalled €1,356 million and Ebit margin was 7.0% in 2023, 20 basis points higher than in 2022 (€1,142 million and 6.8%). All business lines and regions contributed to this very solid performance.

At **Cobra IS**, Ebit was €490 million in 2023 and Ebit margin was 7.5%(*) (€411 million and 7.4% respectively in 2022), as a result of firm, profitable business growth.

At **VINCI Construction**, Ebit was €1,260 million (€1,100 million in 2022). Ebit margin improved from 3.8% in 2022 to 4.0% in 2023, a margin level not seen since 2011. All divisions maintained or increased their Ebit margins relative to 2022, particularly Proximity Networks in France, Europe, Africa and North America.

VINCI Immobilier made a loss of €53 million at the Ebit level in 2023 and Ebit margin was –4.3%, as opposed to income of €79 million and a margin of +5.2% in 2022. The decline reflects the impact of lower selling prices and the impairment of certain assets, particularly in commercial real estate, as a result of the downturn affecting the property development sector in France.

In 2022 and 2023, 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 €8,175 million versus €6,481 million in 2022. 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 €360 million (€356 million in 2022);
• other recurring operating income and expense, which produced net income of €178 million (€13 million in 2022); this included a €111 million positive contribution (€22 million in 2022) from companies accounted for under the equity method.

Recurring operating income by business line

(in € millions)	2023	% of revenue(*)	2022	% of revenue(*)	2023/2022 change Amount	%
Concessions	5,456	49.9%	4,099	44.7%	1,357	+33.1%
VINCI Autoroutes	3,342	52.9%	3,109	51.8%	233	+7.5%
VINCI Airports	1,937	49.1%	941	35.1%	996	+105.9%
Other concessions	177	-	49	-	128	-
VINCI Energies	1,221	6.3%	1,013	6.0%	208	+20.6%
Cobra IS	495	7.6%	416	7.5%	79	+18.9%
VINCI Construction	1,111	3.5%	969	3.3%	142	+14.6%
VINCI Immobilier	(28)	(2.3%)	100	6.6%	(128)	–127.8%
Holding companies	(80)	-	(116)	-	35	-
Recurring operating income	**8,175**	**11.9%**	**6,481**	**10.5%**	**1,694**	**+26.1%**

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

Non-recurring operating items produced a net expense of €105 million in 2023, as opposed to net income of €8 million in 2022, including the effects of changes in scope, particularly the revaluation of the earn-out payable by Cobra IS to ACS, which had a negative impact of €80 million.

After taking account of non-recurring items, operating income was €8,071 million in 2023 as opposed to €6,489 million in 2022.

1.4 Net income

Consolidated net income attributable to owners of the parent was €4,702 million or 6.8% of revenue, up 10.4% compared with the 2022 figure of €4,259 million.

Earnings per share, after taking account of dilutive instruments, amounted to €8.18, up 9.5% compared with 2022 (€7.47).

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

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

(in € millions)	2023	2022	2023/2022 change Amount	%
Concessions	2,778	2,707	71	+2.6%
VINCI Autoroutes	2,021	2,208	(186)	–8.4%
VINCI Airports	733	507	226	+44.5%
Other concessions	24	(8)	31	-
VINCI Energies	830	693	137	+19.7%
Cobra IS	262	218	44	+20.0%
VINCI Construction	793	680	113	+16.6%
VINCI Immobilier	(48)	63	(112)	–176.6%
Holding companies	88	(102)	191	-
Net income attributable to owners of the parent	**4,702**	**4,259**	**443**	**10.4%**

The cost of net financial debt was €894 million in 2023 (€614 million in 2022). The higher return on cash investments and the positive impact of a transaction to unwind interest rate swaps related to the London Gatwick airport acquisition debt partly offset the effect of higher interest rates on the Group's floating rate debt as well as the impact arising from the funding of acquisitions outside France, particularly in the Concessions business.
In 2023, the average interest rate on long-term gross financial debt was 4.0%(*), compared with 2.5% in 2022.

Other financial income and expense resulted in a net expense of €157 million compared with net income of €279 million in 2022, and mainly included:
• a net expense of €88 million relating to the discounting of provisions for the obligation to maintain the condition of concession intangible assets and retirement benefit obligations (net income of €56 million in 2022);
• a €118 million gain relating to capitalised borrowing costs on current concession investments, particularly Vía Sumapaz (formerly known as Vía 40 Express) in Colombia (€29 million in 2022);
• lease expenses amounting to €67 million (€48 million in 2022);
• a €70 million negative impact from the change in fair value of equity instruments (positive impact of €87 million in 2022), mainly regarding the mark-to-market adjustment of the stake in Groupe ADP.
In 2022, this item included a gain of €131 million resulting from London Gatwick airport's partial early redemption of its bonds.

The 2023 tax expense amounted to €1,917 million and the effective tax rate was 27.7% (€1,737 million and 28.3% in 2022). The increase reflects the Group's higher pre-tax income.

Income attributable to non-controlling interests totalled €400 million (€157 million in 2022) mainly relating to London Gatwick airport and Mexican airport operator OMA.

(*) The average cost of gross debt was 4.6% excluding the positive €167 million impact related to the restructuring of the debt used to acquire London Gatwick airport.

1.5 Cash flow

(in € millions)	2023	2022	2023/2022 change Amount	%
Cash flow from operations before tax and financing costs (Ebitda)	**11,964**	**10,215**	**1,749**	**+17.1%**
% of revenue	*17.4%*	*16.6%*	-	-
Changes in working capital requirement and current provisions	1,463	392	1,071	
Income taxes paid	(2,288)	(1,603)	(684)	
Net interest paid	(802)	(563)	(239)	
Dividends received from companies accounted for under the equity method	110	92	17	
Cash flow from operating activities, excluding other long-term advances	**10,447**	**8,533**	**1,914**	**+22.4%**
Operating investments net of disposals and change in other long-term advances(*)	(2,010)	(1,602)	(408)	+25.5%
Repayments of lease liabilities and financial expense on leases	(679)	(661)	(18)	+2.7%
Operating cash flow	**7,758**	**6,270**	**1,488**	**+23.7%**
Growth investments in concessions	(1,130)	(836)	(294)	+35.1%
of which VINCI Autoroutes	*(585)*	*(578)*	*(7)*	*+1.3%*
of which VINCI Airports	*(391)*	*(152)*	*(239)*	*+157.2%*
of which other	*(154)*	*(106)*	*(48)*	*+44.8%*
Free cash flow	**6,628**	**5,433**	**1,195**	**+22.0%**
of which Concessions	*3,709*	*4,146*	*(438)*	
of which VINCI Energies, Cobra IS and VINCI Construction	*2,523*	*1,220*	*1,303*	
of which VINCI Immobilier and holding companies	*397*	*67*	*329*	
Net financial investments	(1,005)	(2,697)	1,692	
Other	31	20	11	
Free cash flow after growth financing	**5,655**	**2,757**	**2,898**	
Capital increases and reductions	707	438	269	
Transactions on treasury shares	(397)	(1,100)	703	
Dividends paid	(2,481)	(1,892)	(589)	
Subtotal capital transactions	**(2,171)**	**(2,553)**	**382**	
Net cash flow during the period	**3,484**	**204**	**3,280**	
Other changes	(1,074)	799	(1,873)	
Change in net financial debt	**2,410**	**1,002**	**1,408**	
Net financial debt	**(16,126)**	**(18,536)**	**2,410**	

(*) Of which impact of Cobra IS's acquisition of Polo Carmópolis, net of long-term advances received in the amount of €66 million in 2022.

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

Ebitda(*) amounted to €11,964 million (17.4% of revenue) as opposed to the 2022 figure of €10,215 million (16.6% of revenue), a 17% increase of which around half was attributable to VINCI Airports.

In **Concessions**, Ebitda amounted to €7,462 million, up 20% relative to 2022 (€6,200 million). It equalled 68.3% of revenue compared with 67.7% in 2022.

At **VINCI Autoroutes,** Ebitda amounted to €4,683 million, up 6.0% relative to the 2022 figure of €4,419 million. Ebitda margin was 74.0% in 2023 (73.6% in 2022).

Ebitda at **VINCI Airports** amounted to €2,495 million, equal to 63.2% of revenue (€1,580 million and 59.0% in 2022).

VINCI Energies' Ebitda was €1,672 million (8.6% of revenue), up 17% compared with the 2022 figure of €1,426 million (8.5% of revenue).

Ebitda at **Cobra IS** was €627 million (9.6% of revenue), up 23% compared with the 2022 figure of €509 million (9.2% of revenue).

VINCI Construction's Ebitda was €1,905 million or 6.1% of revenue (€1,707 million and 5.8% of revenue in 2022).

(*) 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)	2023	% of revenue(*)	2022	% of revenue(*)	2023/2022 change Amount	%
Concessions	7,462	68.3%	6,200	67.7%	1,262	+20.3%
VINCI Autoroutes	4,683	74.0%	4,419	73.6%	264	+6.0%
VINCI Airports	2,495	63.2%	1,580	59.0%	915	+57.9%
Other concessions	284	-	200	-	83	-
VINCI Energies	1,672	8.6%	1,426	8.5%	246	+17.3%
Cobra IS	627	9.6%	509	9.2%	117	+23.1%
VINCI Construction	1,905	6.1%	1,707	5.8%	198	+11.6%
VINCI Immobilier	(13)	(1.1%)	114	7.5%	(127)	–111.6%
Holding companies	312	-	259	-	53	-
Ebitda	**11,964**	**17.4%**	**10,215**	**16.6%**	**1,749**	**+17.1%**

(*) 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 €1,463 million in 2023 (€392 million in 2022). This sharp improvement reflects in particular a high level of cash inflows from customers at the end of the year, along with an increase in advances on major projects and current provisions.

Income taxes paid were €2,288 million in 2023, an increase of €684 million (€1,603 million in 2022). Net interest paid amounted to €802 million(*) in 2023 (€563 million in 2022).

Cash flow from operating activities was €10.4 billion, up 22% or €1.9 billion from the 2022 figure of €8.5 billion.

Operating investments, net of disposals and changes in long-term advances, rose by 25.5% to €2,010 million from €1,602 million in 2022. This included €894 million invested by VINCI Construction and €622 million by Cobra IS, including €417 million related to renewable energy projects.
After repayments of lease liabilities for €679 million (€661 million in 2022), **operating cash flow**(**) was up 23.7% to almost €7.8 billion (€6.3 billion in 2022).

Growth investments in concessions and public-private partnerships totalled €1,130 million (€836 million in 2022). That figure includes €585 million invested by VINCI Autoroutes (€578 million in 2022) and €391 million by VINCI Airports (€152 million in 2022), reflecting in particular the investments made by Mexican airport operator OMA and investments in Belgrade airport in Serbia.

Free cash flow(**) hit a record €6.6 billion, compared with €5.4 billion in 2022. VINCI Autoroutes generated free cash flow of €2.7 billion, a decrease of €0.1 billion compared with 2022 because of higher financial costs. Free cash flow at VINCI Airports was almost €1.0 billion (€1.1 billion in 2022), with the positive impact of integrating OMA, the recovery in passenger numbers and good cost control being offset by higher financial expenses and investments. Performance at VINCI Energies and VINCI Construction was outstanding, and they contributed €1.4 billion and €1.2 billion respectively to the Group's free cash flow (€0.6 billion each in 2022). Free cash flow at Cobra IS was close to zero, despite its high level of investment.

Financial investments, net of disposals, and other cash flows from investing activities totalled €1.0 billion, relating mainly to acquisitions made by VINCI Energies (around 30 companies acquired) and, at VINCI Highways, the deal to take control of Vía Sumapaz (formerly known as Vía 40 Express) in Colombia and the acquisition of a 55% stake in Entrevias in Brazil.
In 2022, financial investments totalled €2.7 billion and mainly concerned VINCI Airports' purchase of a stake in Mexican airport operator OMA, 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.

Dividends paid in 2023 totalled €2,481 million (€1,892 million in 2022), including €2,293 million paid by VINCI SA, comprising the 2022 final dividend (€3.00 per share) and the interim dividend in respect of 2023 (€1.05 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 €707 million in 2023 (8.4 million shares issued). The impact of VINCI's share buy-back programmes amounted to €987 million, comprising €395 million of shares purchased in the market in 2023 (3.8 million shares at an average price of €103.44 per share) and €592 million of shares to be purchased in the first quarter of 2024.

As a result of these cash flows, together with a negative impact from exchange rate movements and changes in the fair value of derivative instruments, net financial debt fell by €2.4 billion in 2023, taking the total to €16.1 billion at 31 December 2023.

(*) Including a positive non-recurring impact of €167 million related to the restructuring of the debt used to acquire London Gatwick airport.
(**) See glossary.

1.6 Balance sheet and net financial debt

Non-current assets amounted to €68.0 billion at 31 December 2023 (€65.5 billion at 31 December 2022), including €44.0 billion in the Concessions business (€42.9 billion at 31 December 2022), €8.6 billion at VINCI Energies (€8.2 billion at 31 December 2022), €7.6 billion at Cobra IS (€6.9 billion at 31 December 2022) and €6.7 billion at VINCI Construction (€6.5 billion at 31 December 2022).

The increase in 2023 resulted mainly from VINCI Highways' acquisitions in Brazil and Colombia, an acceleration in VINCI Airports' investments in Mexico, the United Kingdom and Serbia, acquisitions by VINCI Energies, and renewable energy investments by Cobra IS.

After taking account of a net working capital surplus (attributable mainly to VINCI Construction, VINCI Energies and Cobra IS) of €15.2 billion, up €2.1 billion year on year, capital employed by the Group was €52.9 billion at 31 December 2023 (€52.5 billion at end-2022).

Capital employed in the Concessions business was €41.3 billion, making up 78% of the Group total, including €18.3 billion at VINCI Autoroutes and €19.3 billion at VINCI Airports. VINCI Energies accounted for 8.3% of capital employed at 31 December 2023 (€4.4 billion). Capital employed at Cobra IS amounted to almost €4.8 billion, equal to 9.0% of the total, Capital employed totalled €0.3 billion at VINCI Construction and €1.5 billion at VINCI Immobilier at 31 December 2023.

The Group's consolidated equity was €32.0 billion at 31 December 2023, up €2.6 billion compared with 31 December 2022. It includes €3.9 billion relating to non-controlling interests, mainly concerning London Gatwick airport and Mexican airport operator OMA (€3.5 billion at 31 December 2022).
The number of shares, including treasury shares, was 589,048,647 at 31 December 2023 (589,387,330 at 31 December 2022). Treasury shares amounted to 3.1% of the total capital at 31 December 2023 (4.4% at 31 December 2022).
In late December 2023, VINCI reduced its share capital by cancelling 8.7 million shares held in treasury.

Consolidated net financial debt at 31 December 2023 was €16.1 billion (€18.5 billion at 31 December 2022). That figure reflects long-term gross financial debt of almost €29.3 billion (€27.8 billion at 31 December 2022) and managed net cash of €13.2 billion (€9.2 billion at 31 December 2022).
For the Concessions business, including its holding companies, net debt stood at €28.7 billion, down €3.0 billion relative to 31 December 2022, particularly after VINCI SA subscribed to a €1.6 billion capital increase by VINCI Concessions. VINCI Energies, Cobra IS and VINCI Construction showed a net financial surplus of almost €4.9 billion as opposed to €3.7 billion at 31 December 2022. Holding companies and other activities showed a net financial surplus of €7.7 billion (€9.5 billion at 31 December 2022). Of that surplus, €9.7 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 0.5 at 31 December 2023 (0.6 at 31 December 2022). The net financial debt-to-Ebitda ratio stood at 1.3 at the end of 2023 (1.8 at 31 December 2022).

Group liquidity totalled €21.2 billion at 31 December 2023 (€20.5 billion at 31 December 2022). The liquidity figure comprises €13.2 billion of managed net cash and an €8.0 billion confirmed, unused credit facility held by VINCI SA, most of which was initially due to expire in November 2025. In addition, London Gatwick airport has a £300 million revolving credit facility due to expire in June 2025, which was unused at 31 December 2023, while Cobra IS has various credit facilities totalling €1.0 billion, of which €0.3 billion was used at 31 December 2023.

Net financial surplus (debt)

(in € millions)	31/12/2023	Of which external financial surplus (debt)	Total net financial debt/Ebitda	31/12/2022	Of which external financial surplus (debt)	Total net financial debt/Ebitda	2023/2022 change
Concessions	(28,734)	(18,761)	3.9x	(31,735)	(18,880)	5.1x	3,001
VINCI Autoroutes	(16,533)	(12,323)	3.5x	(16,985)	(12,578)	3.8x	453
VINCI Airports	(8,781)	(5,551)	3.5x	(11,131)	(5,674)	7x	2,351
Other concessions	(3,421)	(887)	-	(3,618)	(628)	-	198
VINCI Energies	296	529	-	(129)	532	-	425
Cobra IS	403	403	-	404	404	-	(0)
VINCI Construction	4,160	2,158	-	3,460	1,879	-	700
Holding companies and VINCI Immobilier	7,749	(456)	-	9,464	(2,471)	-	(1,715)
Total	**(16,126)**	**(16,126)**	**1.3x**	**(18,536)**	**(18,536)**	**1.8x**	**2,410**

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 18.1% in 2023, compared with 18.6% in 2022.

(in € millions)	2023	2022
Equity excluding non-controlling interests at previous year end	25,939	22,881
Net income attributable to owners of the parent	4,702	4,259
ROE	**18.1%**	**18.6%**

Return on capital employed (ROCE)

ROCE was 11.3% in 2023, compared with 9.2% in 2022.

(in € millions)	2023	2022
Capital employed at previous year end	52,465	49,081
Capital employed at this year end	52,853	52,465
Average capital employed	**52,659**	**50,773**
Recurring operating income	8,175	6,481
Theoretical tax(*)	(2,212)	(1,803)
Net operating income after tax	**5,964**	**4,678**
ROCE	**11.3%**	**9.2%**

(*) Based on the effective rate for the period.

2. Parent company financial statements

VINCI's parent company financial statements show revenue of €20 million for 2023, compared with €19 million in 2022, consisting mainly of services invoiced by the holding company to subsidiaries.

The parent company's net income was €2,412 million in 2023, compared with €2,853 million in 2022. The 2023 figure includes €2,098 million of dividends received from Group subsidiaries (€2,768 million in 2022).

Expenses referred to in Article 39.4 of the French Tax Code amounted to €98,089 in 2023.

Disclosures relating to suppliers' payment terms required by France's LME law 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 399.

3. Dividends

At its meeting of 7 February 2024, VINCI's Board of Directors decided to propose a 2023 dividend of €4.50 per share at the Shareholders' General Meeting on 9 April 2024 (€4.00 per share with respect to 2022).

Since an interim dividend of €1.05 per share was paid in November 2023, the final dividend payment on 25 April 2024 (ex-date: 23 April 2024) will be €3.45 per share if approved.

Year	**2020**			**2021**			**2022**		
Type	Interim	Final	Total	Interim	Final	Total	Interim	Final	Total
Amount per share *(in €)*	-	2.04	2.04	0.65	2.25	2.90	1.00	3.00	4.00
Number of qualifying shares	-	566,990,176		571,546,038	562,561,750		565,073,892	564,255,601	
Aggregate amount paid *(in € millions)*	-	1,157		372	1,266		565	1,693	

NB: Dividends paid to natural persons in respect of 2020, 2021 and 2022 qualify for a 40% tax allowance.

B. Post-balance sheet events, trends and outlook

1. Material post-balance sheet events

Renewal of the syndicated credit facility

On 9 January 2024, VINCI entered into an agreement with a syndicate of 23 core relationship banks to amend its revolving credit facility. The amendment agreement:
- extends the credit facility's maturity until 9 January 2029, and gives VINCI two options to extend it further by one year each;
- reduces the size of the facility from €8.0 billion to €6.5 billion due to the increase in VINCI's available cash in recent years;
- increases the number of participating banks from 21 to 23.

This confirmed credit facility, which is intended to cover the Group's general funding requirements, is currently unused.

Extension of the airport concession contract in the Dominican Republic

VINCI Airports, which since 2016 has operated six airports in the Dominican Republic under concession via its Aerodom subsidiary, has been granted a 30-year extension to its current concession contract, which was initially due to expire in 2030.

Under the new concession contract, which covers the period from 2030 to 2060, VINCI Airports will be responsible for financing, operating, maintaining, extending and upgrading the airports concerned. VINCI Airports will also build and operate a new passenger terminal at Las Américas airport near Santo Domingo, and will continue to implement its environmental action plan, including the development of solar power facilities, a wastewater treatment plant and waste recycling centres.

Aerodom will make a total payment of $775 million ($300 million on 2 January 2024 and $475 million when the financial close takes place in the first half of 2024) to the Dominican government, and it will also invest $830 million in airport infrastructure during the concession period, including $250 million for the new terminal at Las Américas airport.

Levy on long-distance transport infrastructure operators in France

Article 100 of France's Finance Law for 2024 (Law 2023-1322 of 29 December 2023), introduces a levy on long-distance transport infrastructure operators in France starting in 2024.

Its impact for the Group, based on the 2023 revenue of the entities concerned (ASF, Cofiroute, Escota and Aéroports de Lyon), is estimated to represent an additional expense of €272 million (including €268 million for the motorway concession subsidiaries).

The VINCI subsidiaries concerned will use all available means to oppose Article 100 of this law, since it is contrary to the spirit and the letter of the concession contracts signed with the French state as grantor, which include tax neutrality clauses.

2. Trend information

2.1 Outcome in 2023

When publishing its quarterly results in October 2023, VINCI clarified its full-year trends:

In view of its solid performance in the first nine months of 2023, the Group confirms that for the full year, it expects:
- *a further increase – although more limited than in 2022 – in revenue and operating income;*
- *net income slightly higher than the level achieved in 2022, despite a substantial increase in financial costs.*

Free cash flow – taking into account the increase in investments in both airports and renewable energy – should be at least €4.5 billion in 2023.

2023 forecasts for each business line, updated for the Concessions, are as follows:
- *VINCI Autoroutes now expects traffic levels in full-year 2023 to be slightly higher than those seen in 2022.*
- *VINCI Airports is forecasting a further recovery in passenger numbers, which should be close in the fourth quarter of 2023 to the levels seen in the fourth quarter of 2019. This traffic recovery will come along with a further improvement in the business line's operating earnings year on year.*
- *VINCI Energies will see further business growth, driven by continuing positive trends in its markets and the integration of recent acquisitions, and intends to further solidify its excellent operating margin.*
- *Cobra IS, supported by its robust order book, is expecting revenue growth of at least 10% due to the ramp-up of the large EPC projects won recently and strong performance in flow business.*
- *New projects will be added to the renewable energy production portfolio, taking total capacity in operation or under construction to at least 2 GW by the end of the year.*
- *VINCI Construction will see further business growth while remaining selective in taking on new business, thereby continuing to improve its operating margin.*

On 11 January 2024, VINCI clarified its expectations regarding free cash flow in a press release:

On the basis of the reporting of cash noted in December, an initial estimate now indicates that the Group's free cash flow in 2023 should in fact exceed the level reached in 2022, which was €5.4 billion, thereby setting a new record.
This particularly remarkable outcome may be due notably to a higher-than-expected level of cash inflows from customers at the end of the year and the postponement of some investments.

2.2 Order book

At 31 December 2023, the combined order book of VINCI Energies, Cobra IS and VINCI Construction stood at €61.4 billion. This represents growth of 7% relative to 31 December 2022 – with increases of 12% in France and 5% outside France – and represents almost 13 months of average business activity in the business lines concerned, with 62% of it to be completed in 2024. Business outside France made up 67% of the combined order book at end-December 2023 (69% at end-December 2022).

VINCI Energies' order book amounted to €14.3 billion at 31 December 2023, up more than 15% year on year (up 9% in France and up 20% outside France). It represents almost nine months of VINCI Energies' average business activity.

The Cobra IS order book amounted to €14.4 billion, up 30% over 12 months. It represents almost 27 months of this business line's average business activity.

VINCI Construction's order book totalled €32.7 billion at 31 December 2023, down 3% over the year (up 14% in France and down 13% outside France). It represents more than 12 months of VINCI Construction's average business activity.

Order book(*)

(in € billions)	31/12/2023	Of which France	Of which outside France	31/12/2022	Of which France	Of which outside France
VINCI Energies	14.3	6.0	8.3	12.4	5.5	6.9
Cobra IS	14.4	0.0	14.4	11.1	-	11.1
VINCI Construction	32.7	14.0	18.7	33.8	12.3	21.5
Total	**61.4**	**20.0**	**41.4**	**57.3**	**17.8**	**39.5**
VINCI Immobilier	0.9	0.9	-	1.2	1.2	-

(*) Unaudited figures.

2.3 Trends in 2024

VINCI starts 2024 with confidence, despite the uncertain geopolitical and macroeconomic context.

Barring any exceptional events, the Group anticipates the following trends in its various business lines in 2024:
- VINCI Autoroutes expects traffic levels to rise slightly compared with 2023.
- VINCI Airports is forecasting passenger numbers(*) slightly in excess of their 2019 levels, with variations between airports and geographies.
- VINCI Energies should see organic revenue growth continue, but at a slower pace than in 2023, while maintaining its excellent operating margin(**).
- Cobra IS, thanks to its very large order book, expects to increase its revenue again and maintain its operating margin(**) at the high level achieved in 2023.
- New projects will be added to the renewable energy portfolio in 2024 and its total capacity, in operation or under construction, will be around 3.5 GW by the end of the year, representing an increase of around 1.5 GW compared with the end of 2023.
- VINCI Construction should see revenue stabilise close to 2023 levels while continuing the improvement in its operating margin(**).

As a result, VINCI expects its total revenue to rise again in 2024, although growth is likely to be more limited than in 2023. Earnings are expected to increase as well.

This forecast does not take into account the negative impact of the new tax on long-distance transport infrastructure being introduced by the French government, estimated to around €280 million.

Despite this negative impact, net income in 2024 could be close to its level achieved in 2023.

(*) Figures at 100% including passenger numbers at all managed airports over the full period.
(**) 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 7 February 2024. It was written by the Group's Legal Department following discussions with all 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. It was reviewed by the Appointments and Corporate Governance Committee in full consideration of the November 2023 report by the Haut Comité du Gouvernement d'Entreprise (HCGE), the committee established in 2013 to monitor and enforce the Afep-Medef Corporate Governance Code (hereinafter, the "Afep-Medef code"), as well as the 2023 Report on Corporate Governance and Executive Remuneration at Listed Companies published by the Autorité des Marchés Financiers (AMF, the French securities regulator) on 14 December 2023.

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 code, which may be viewed on the Afep website (https://afep.com/publications/code-de-gouvernement-dentreprise-des-societes-cotees/).

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, 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'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, VINCI SA's 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. Mr Huillard 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 whose role is to gather information, analyse data and explore solutions relating to their areas of responsibility in order to make recommendations to the Board. The Strategy and CSR Committee operates in a manner distinct from that of the other committees. All directors are welcome to attend its meetings, with voting rights, and are thus able to enhance their knowledge of issues relating to strategy and sustainability.

The relevance of the organisational approach adopted, 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 health crises or geopolitical tensions and uncertainties. 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 279,266 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 current 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	Lead Director
• Appointments: – Appointments of the Chairman, the Chief Executive Officer, the Lead Director and any Deputy CEOs – Formation of Board committees • Strategy: – Prior approval of strategic choices • Investments: – Prior approval of strategic investments and material transactions relating to exposures in amounts greater than €200 million carried out by the parent company or its subsidiaries – Prior approval of all transactions referred to the Strategy and CSR Committee – Prior approval of all transactions outside the Company's announced strategy	• Chairmanship of the Board: – Organisation and supervision of the work of the Board • Executive Management: – Implementation of decisions taken by the Board • Operational management of the Group: – Appointments of senior executives of the Company and its main subsidiaries – Approval of material transactions carried out by the subsidiaries	• Chairmanship of the Board in the absence of the Chairman • Chairmanship of the 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) • Possibility to request that a Board meeting be called by the Chairman • Possibility to request the addition of any item to the agenda of a Board meeting

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 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 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 7 February 2024. 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 207.

Pierre Coppey, who is also Chairman of VINCI Autoroutes and of VINCI Stadium, and Christian Labeyrie, who is also the Group's Chief Financial Officer, 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, 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 18 times in 2023.

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 7 February 2024. 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 2023.

2.4 Lead Director

At its meeting of 12 April 2022 held immediately after the Shareholders' General Meeting, the Board reappointed Yannick Assouad, a director meeting the criteria to be considered independent, 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 2023 (see page 305).

3. Board of Directors

3.1 Composition of the Board of Directors

3.1.1 Main characteristics

At 31 December 2023, the Board of Directors had 14 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 independent)	Date of first appointment or designation	Term of office ends
Xavier Huillard **Chairman**	69	M	17	348,616	French	Not independent (executive company officer)	09/01/2006	2026 SGM
Yannick Assouad **Lead Director**	64	F	10	1,000	French	Independent	16/04/2013	2025 SGM
Carlos F. Aguilar	65	M	0	1,000	American and Costa Rican	Independent	13/04/2023	2027 SGM
Benoit Bazin	55	M	3	2,000	French	Independent	18/06/2020	2024 SGM
Graziella Gavezotti	72	F	10	1,000	Italian	Independent	16/04/2013	2025 SGM
Caroline Grégoire Sainte Marie	66	F	4	1,016	French	Independent	17/04/2019	2027 SGM
Claude Laruelle	56	M	1	1,029	French	Independent	12/04/2022	2026 SGM
Marie-Christine Lombard	65	F	9	1,016	French	Independent	15/04/2014	2026 SGM
René Medori	66	M	5	1,886	French and British	Independent	17/04/2018	2026 SGM
Annette Messemer	59	F	0	1,000	German	Independent	13/04/2023	2027 SGM
Roberto Migliardi	64	M	1	0	French	Not independent (Director representing employees)	12/04/2022	2026 SGM
Dominique Muller	61	F	4	3,814	French	Not independent (Director representing employee shareholders)	17/04/2019	2027 SGM
Alain Saïd	57	M	1	0	French	Not independent (Director representing employees)	12/04/2022	2026 SGM
Qatar Holding LLC			8	16,523,868	Qatari	Independent	14/04/2015	2026 SGM
Permanent representative: Abdullah Hamad Al Attiyah	39	M	5		Qatari	Independent	06/12/2018	

(*) Age at 31 December 2023.
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.

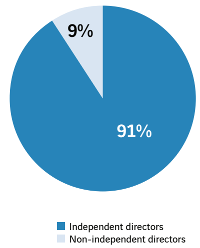
Each Board member, other than the Directors representing employees and the Director representing employee shareholders, must hold a minimum of 1,000 VINCI shares.

The main characteristics of the Board's membership at 31 December 2023 are summarised below:

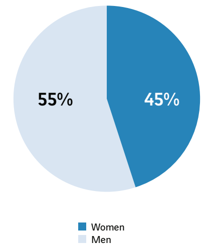
Average age
61.7

Average tenure
5.9 years

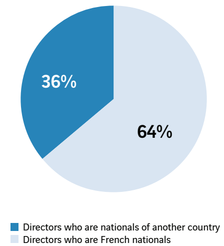
Independence (*)(**)



Gender balance (*)(**)



Internationalisation



(*) 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.

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 2023		At the close of the Shareholders' General Meeting of 9 April 2024(*)	
Number of directors		14		14	
At least 50% of directors deemed independent in accordance with Article 10.3 of the Afep-Medef code	The two Directors representing employees and the Director representing employee shareholders are not taken into account (see paragraph 3.3.2, pages 147 to 149).	10/11(**)	91%	10/11(**)	91%
Improved gender balance (number of women on the Board)	The two Directors representing employees and the Director representing employee shareholders are not taken into account	5/11(**)	45%	5/11(**)	45%
International reach (number of directors who are foreign nationals or have dual nationality)		5/14(**)	36%	5/14(**)	36%
Directors representing: – employees – employee shareholders		 2 1		 2 1	

(*) Subject to the approval of the renewal of a director's term of office proposed at the Shareholders' General Meeting of 9 April 2024.
(**) Number of directors taken into account.

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 61.7 at 31 December 2023, at which time one of them was over 70.

3.1.2 Areas of expertise of Board members

Directors were asked to evaluate themselves individually with respect to their general, sector-specific or cross-sector skills based on a scale including several levels of expertise, which was developed by the Company and approved by the Lead Director. The table below shows the areas in which directors feel they have expertise (☑☑) or familiarity (☑), illustrating the Board's collective proficiency in relation to all subjects that may come up in the course of its work:

		Xavier Huillard	Yannick Assouad	Carlos F. Aguilar	Benoit Bazin	Graziella Gavezotti	Caroline Grégoire Sainte Marie	Claude Laruelle	Marie-Christine Lombard	René Medori	Annette Messemer	Roberto Migliardi	Dominique Muller	Alain Saïd	Qatar Holding – Abdullah Hamad Al Attiyah
GENERAL EXPERTISE	Executive management	☑☑	☑☑	☑☑	☑☑	☑☑	☑☑		☑☑	☑☑					☑
	Financial management			☑	☑		☑☑	☑☑	☑☑	☑☑	☑☑				☑
	Technical, functional or commercial management	☑☑	☑	☑☑		☑☑	☑☑		☑☑	☑☑	☑☑		☑☑		☑
SECTOR-SPECIFIC EXPERTISE	Construction	☑☑		☑☑	☑☑		☑☑	☑		☑			☑☑		☑
	Property development	☑☑		☑	☑		☑						☑☑		☑
	Road transport	☑		☑☑			☑		☑☑						☑
	Air transport	☑	☑☑	☑☑			☑		☑						☑
	Rail transport			☑☑			☑		☑☑						☑
	Energy	☑☑		☑☑	☑			☑		☑		☑		☑	☑
	Manufacturing	☑	☑☑		☑☑		☑☑			☑	☑			☑	☑
	Telecoms	☑☑	☑	☑		☑						☑			☑
	B2C services	☑		☑		☑	☑		☑☑	☑					☑
	B2B services	☑	☑☑		☑	☑☑	☑☑	☑☑	☑☑	☑	☑				☑
CROSS-SECTOR EXPERTISE	Digital	☑	☑☑	☑	☑	☑☑	☑	☑	☑		☑☑				☑
	Environment	☑	☑☑	☑	☑☑	☑☑	☑	☑☑	☑	☑	☑☑		☑☑		☑
	Ethics	☑☑	☑☑	☑	☑☑	☑☑	☑	☑☑	☑☑	☑	☑☑				☑
	Social	☑☑	☑☑	☑	☑☑	☑☑	☑	☑	☑☑	☑	☑☑	☑	☑☑		☑

3.1.3 Activities in 2023

In 2023, the Board held seven ordinary meetings and no extraordinary meetings. Most of the directors attended Board meetings in person, with some of them taking part remotely via videoconferencing.
The overall attendance rate for directors at Board meetings held in 2023 was 100%.
The table below provides details on individual attendance rates for all directors at Board meetings as well as the meetings of its committees.

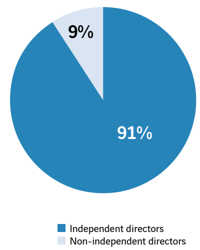
	Board of Directors		Audit Committee		Strategy and CSR Committee		Remuneration Committee		Appointments and Corporate Governance Committee	
	Total	Of which, ordinary meetings								
Number of meetings in 2023	7	7		5		8		3		3
Xavier Huillard	7/7	7/7								
Yannick Assouad	7/7	7/7	M	5/5					C	3/3
Carlos F. Aguilar	5/5	5/5			M(*)	6/6				
Benoit Bazin	7/7	7/7			C	8/8			M	3/3
Graziella Gavezotti	7/7	7/7					M	3/3		
Caroline Grégoire Sainte Marie	7/7	7/7	M(*)	4/4	M(**)	2/2				
Claude Laruelle	7/7	7/7	M	5/5					M	3/3
Marie-Christine Lombard	7/7	7/7					C	3/3	M	3/3
René Medori	7/7	7/7	C	5/5			M(*)	1/1		
Annette Messemer	5/5	5/5			M(*)	5/6				
Roberto Migliardi	7/7	7/7					M	3/3		
Dominique Muller	7/7	7/7			M	8/8			M(*)	1/1
Alain Saïd	7/7	7/7			M	8/8				
Abdullah Hamad Al Attiyah (permanent representative of Qatar Holding LLC)	7/7	7/7			M	8/8				
Directors whose terms of office ended in 2023										
Robert Castaigne	2/2	2/2	M(**)	1/1					M(**)	2/2
Ana Paula Pessoa	2/2	2/2			M(**)	1/2				
Pascale Sourisse	2/2	2/2			M	2/2	M(**)	2/2		
Total	100%	100%		100%		92%		100%		100%

C: Chair; M: Member.
(*) From 13 April 2023.
(**) Until 13 April 2023.

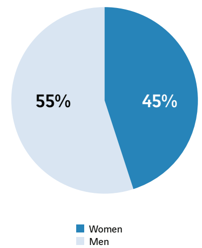
3.1.4 Changes in the composition of the Board

At the 2023 Shareholders' General Meeting, the resolutions to renew the terms of office of Caroline Grégoire Sainte Marie as Director and of Dominique Muller as Director representing employee shareholders, as well as to appoint Carlos F. Aguilar and Annette Messemer as Directors, were all passed. The terms of office of Robert Castaigne, Ana Paula Pessoa and Pascale Sourisse as Directors ended at the close of this same meeting.
At the Shareholders' General Meeting of 9 April 2024, a resolution will be put to the vote to renew Benoit Bazin's term of office as Director. The Board has recommended the renewal of Mr Bazin's term of office due to his skills, his independence and his strong involvement in the work of the Board and its committees, through his service as Chair of the Strategy and CSR Committee and as a member of the Appointments and Corporate Governance Committee. At the close of the Shareholders' General Meeting of 9 April 2024 and provided that all the resolutions put to the vote at that meeting are passed, the characteristics of the Board's membership will be unchanged from those at 31 December 2023:

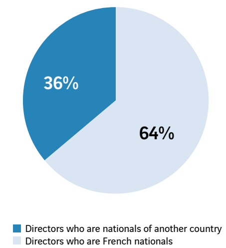
Independence (*)(**)



Gender balance (*)(**)



Internationalisation



(*) 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.

The table below highlights the changes in the Board's composition having occurred in 2023 and those that will occur in coming years:

	Situation at 1 January 2023	Renewal of term of office or appointment at the 2023 SGM	Situation at 31 December 2023	Term of office ends			
				2024 SGM	2025 SGM	2026 SGM	2027 SGM
Xavier Huillard	X		X			X	
Yannick Assouad	X		X		X		
Carlos F. Aguilar	-	X	X				X
Benoit Bazin	X		X	X			
Robert Castaigne	X	-	-				
Graziella Gavezotti	X		X		X		
Caroline Grégoire Sainte Marie	X	X	X				X
Claude Laruelle	X		X			X	
Marie-Christine Lombard	X		X			X	
René Medori	X		X			X	
Annette Messemer	-	X	X				X
Roberto Migliardi	X		X			✓	
Dominique Muller	X	X	X				X
Ana Paula Pessoa	X	-	-				
Alain Saïd	X		X			✓	
Pascale Sourisse	X	-	-				
Qatar Holding LLC	X		X			X	
Abdullah Hamad Al Attiyah (permanent representative of Qatar Holding LLC)	X		X				

X: Elected by shareholders at the Shareholders' General Meeting.
✓: Designated in accordance with the Articles of Association.

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 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, as the Group is active in multiple sectors and geographies, directors regularly receive presentations on its businesses and on the ways in which they are addressing sustainable development challenges. These are either presentations on topics relating to more than one business or presentations dealing with a specific business. They are given during Strategy and CSR Committee meetings (held at least seven times a year), which all directors are welcome to attend, with access to all documentation and voting rights. The overall attendance rate for Board members at these meetings is very high (over 90%), an indication of the level of interest they generate among Board members. Lastly, directors take part in visits to operating sites and worksites. In October 2023, for example, they visited the construction site for the Fehmarnbelt Fixed Link in Denmark. Via a specific platform, they are given access to all information necessary to perform their duties (reference documents and guides issued by the Company and specific documents made available for each meeting of the Board and of the committees of which they are members).

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 and the recommendations of the Afep-Medef code..

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 12 other members of the Board of Directors;
• the Directors whose term of office ended in 2023.

3.2.1 Executive Management

Xavier Huillard

Chairman and Chief Executive Officer, VINCI

Age(*): 69

Nationality: French

Number of VINCI shares held (*): 348,616

First appointment: 2006

Term of office ends: 2026 Shareholders' General Meeting

Business address: VINCI, 1973 boulevard de la Défense, 92000 Nanterre, France

Appointments and other positions held at 31/12/2023	Appointments and other positions that have expired during the last five financial years
Within the VINCI Group	
• Chairman and Chief Executive Officer of VINCI • Chairman of VINCI Concessions SAS • Chairman of the Supervisory Board of VINCI Deutschland GmbH • Permanent representative of VINCI on the Boards of Directors of VINCI Energies and the endowment fund 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)	None.
Outside the VINCI Group in listed companies	
• Lead Director of Air Liquide and Chair of both its Remuneration Committee and its Appointments and Governance Committee	• Permanent representative of VINCI on the Board of Directors of Aéroports de Paris and member of its Compensation, Appointments and Governance Committee
Outside the VINCI Group in unlisted companies or other structures	
• Honorary Chairman 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	• Vice-Chairman of the non-profit organisation Aurore

Background

Xavier Huillard is a graduate of the École Polytechnique and the École Nationale des Ponts et Chaussées (now known as the École des Ponts ParisTech). He has spent most of his working life in the construction industry in France and abroad. Mr Huillard joined Sogea in December 1996 as Deputy Chief Executive Officer in charge of international activities and specific projects, and then became its Chairman and Chief Executive Officer in 1998. He was appointed Deputy General Manager of VINCI in March 1998 and was Chairman of VINCI Construction from 2000 to 2002. He was appointed Co-Chief Operating Officer of VINCI and was Chairman and Chief Executive Officer of VINCI Energies from 2002 to 2004, then Chairman of VINCI Energies from 2004 to 2005. Mr Huillard became Director and Chief Executive Officer of VINCI in 2006 and was appointed Chairman of the Board of Directors and Chief Executive Officer of VINCI on 6 May 2010. He served as Chairman of the Institut de l'Entreprise from January 2011 until January 2017. He was appointed Chairman of VINCI Concessions SAS on 20 June 2016.

(*) At 31 December 2023.

3.2.2 Lead Director

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(**): 64

Nationality: French

Number of VINCI shares held(**): 1,000

First appointment: 2013 Shareholders' General Meeting

Term of office ends: 2025 Shareholders' General Meeting

Business address: Thales, 75-77 avenue Marcel Dassault, 33700 Mérignac, France

Appointments and other positions held at 31/12/2023	Appointments and other positions that have expired during the last five financial years
Outside the VINCI Group in listed companies	
None.	• Chief Executive Officer and Director of Latécoère • Director of Arkema
Outside the VINCI Group in unlisted companies or other structures	
• 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's Avionics division • Director of Meca Dev, the holding company for Mecachrome, an aviation subcontractor	None.

Background

Yannick Assouad is a graduate of the Institut National des Sciences Appliquées de Lyon and the Illinois Institute of Technology. She joined Thomson CSF in 1986, where she was head of the thermal and mechanical analysis group until 1998. From 1998 to 2003, Ms Assouad served first as Technical Director and then as Chief Executive Officer of Honeywell Aerospace, before being appointed Chairman of Honeywell SECAN. In 2003, she joined Zodiac Aerospace, initially as Chief Executive Officer of Intertechnique Services, a post she held until 2008. Appointed to Zodiac Aerospace's Executive Committee that same year, Ms Assouad was selected to create the group's Services business segment, which she headed until 2010, when she was appointed Chief Executive Officer of its Aircraft Systems segment. In May 2015, she became the first Chief Executive Officer of Zodiac Cabin, a newly created segment of Zodiac Aerospace. In November 2015, she was named to the Executive Board of Zodiac Aerospace. From November 2016 to March 2020, she served as Chief Executive Officer of Latécoère. In July 2020, Thales appointed her as Executive Vice-President, Avionics.

3.2.3 Other members of the Board of Directors

Carlos F. Aguilar(*)

Chief Executive Officer, Inspire Dallas LLC

President and Chief Executive Officer, Old Hundred Road LLC

Member of the Strategy and CSR Committee

Age(**): 65

Nationalities: American and Costa Rican

Number of VINCI shares held(**): 1,000

First appointment: 2023 Shareholders' General Meeting

Term of office ends: 2027 Shareholders' General Meeting

Business address: Inspire Dallas LLC, Suite 1500, 1409 Botham Jean Boulevard, Dallas, TX 75215, USA

Appointments and other positions held at 31/12/2023	Appointments and other positions that have expired during the last five financial years
Outside the VINCI Group in unlisted companies or other structures	
• Chief Executive Officer of Inspire Dallas LLC (United States) • President and Chief Executive Officer of Old Hundred Road LLC (United States) • 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, Chief Executive Officer 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 a vast understanding of multiparty negotiations and complex financing structures with a keen sense of the on-the-ground realities of engineering, 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 organisations and today through a strategic board role.

Benoit Bazin(*)

Chief Executive Officer, Saint-Gobain

Chair of the Strategy and CSR Committee and member of the Appointments and Corporate Governance Committee

Age(**): 55

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 31/12/2023	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.
Outside the VINCI Group in unlisted companies or other structures	
• Director of Saint-Gobain Corporation • Member of the Board of Directors of the Saint-Gobain Initiatives Foundation • Sole Director of SGPM Recherches • Chairman of the Board of Directors of ProQuartet-CEMC • Member of the Board of Directors of the Cité de l'Architecture et du Patrimoine	• Chairman and Chief Executive Officer of CertainTeed LLC • Chief Executive Officer of Saint-Gobain Northern Europe and CTKC Corporation • Chairman of the Boards of Directors of Saint-Gobain Isover and Saint-Gobain PAM • President of Saint-Gobain's Construction Products Sector • Director of Saint-Gobain (China) Investment Co., Ltd.

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.

(*) Director considered independent by the Board.
(**) At 31 December 2023.

Graziella Gavezotti(*)

Director, Edenred SE

Member of the Remuneration Committee

Age(**): 72

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 31/12/2023	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.
Outside the VINCI Group in unlisted companies or other structures	
None.	• 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 is a graduate of IULM University in Milan and the University of Rijeka (Croatia). She also earned a Master of Science in Finance from SDA Bocconi School of Management in Milan and an Executive MBA from LUIC Business School in Varese (Italy). 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 SA (now Edenred SE) as Director representing employees. She was also Chairman of Edenred Italia Fin S.r.l. until the liquidation of the company entered into effect in November 2022.

Caroline Grégoire Sainte Marie(*)

Company director

Member of the Audit Committee

Age(**): 66

Nationality: French

Number of VINCI shares held(**): 1,016

First appointment:
2019 Shareholders' General Meeting

Term of office ends:
2027 Shareholders' General Meeting

Business address:
36 avenue Duquesne
75007 Paris
France

Appointments and other positions held at 31/12/2023	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 • 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
Outside the VINCI Group in unlisted companies or other structures	
None.	• Independent Director of Groupama Assurances Mutuelles, Chair of its Compensation and Appointments Committee and member of its Audit and Risks Committee

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.

Claude Laruelle(*)

Deputy Chief Executive Officer, Finance, Digital and Purchasing, Veolia

Member of both the Audit Committee and the Appointments and Corporate Governance Committee

Age(**): 56

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 31/12/2023	Appointments and other positions that have expired during the last five financial years
Outside the VINCI Group in unlisted companies or other structures	
• Chairman of the Board of Directors of Veolia Environnement Services Re • 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 Nuclear Solutions and of Veolia North America, LLC • Chairman of the Boards of Directors of Sade CGTH and Sarp • Chairman of Veolia Water Technologies • Director of Sarp Industries • Chairman of Veolia Water Technologies & Solutions

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 appointed Group Chief Financial Officer of Veolia in 2018, before being named Deputy Chief Executive Officer, Finance, Digital and Purchasing in July 2022.

(*) Director considered independent by the Board.
(**) At 31 December 2023.

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(**): 65

Nationality: French

Number of VINCI shares held(**): 1,016

First appointment:
2014 Shareholders' General Meeting

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 31/12/2023	Appointments and other positions that have expired during the last five financial years
Outside the VINCI Group in unlisted companies or other structures	
• 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 • Director of Rexel

Background

A graduate of the Essec business school, Marie-Christine Lombard held various positions in the banking sector early in her career, notably with Chemical Bank and Paribas, based successively in New York, Paris and Lyon. She subsequently moved to the express services sector, joining the French company Jet Services as Chief Financial Officer in 1993, before being appointed Chief Executive Officer in 1997, a position she held until TNT acquired the company in 1999. Ms Lombard then became Chairman of TNT Express France, which she soon made one of TNT's most successful business units. In 2004, she was named Managing Director of TNT's Express division. When TNT Express became an independent listed company in May 2011, Ms Lombard was named its Chief Executive Officer. In October 2012, she joined Geodis, first as Chief Executive Officer, before being named Chairman of the Executive Board in December 2013. She was also a member of the Supervisory Board of BPCE and a member of the Board of Directors of the École Polytechnique until 2018.

René Medori(*)

Non-executive Chairman, Petrofac Ltd

Chair of the Audit Committee and member of the Remuneration Committee

Age(**): 66

Nationalities: French and British

Number of VINCI shares held(**): 1,886

First appointment:
2018 Shareholders' General Meeting

Term of office ends:
2026 Shareholders' General Meeting

Business address:
Petrofac Ltd
117 Jermyn Street
St James's
London SW1Y 6HH
UK

Appointments and other positions held at 31/12/2023	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
Outside the VINCI Group in unlisted companies or other structures	
• 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.

Annette Messemer(*)

Company director

Member of the Strategy and CSR Committee

Age(**): 59

Nationality: German

Number of VINCI shares held(**): 1,000

First appointment:
2023 Shareholders' General Meeting

Term of office ends:
2027 Shareholders' General Meeting

Business address:
Opernplatz 10
60313 Frankfurt
Germany

Appointments and other positions held at 31/12/2023	Appointments and other positions that have expired during the last five financial years
Outside the VINCI Group in listed companies	
• Independent Director of Société Générale and member of both its Risk Committee and its Compensation Committee • Director of Savencia Fromage & Dairy SA and member of its Audit Committee • Director of Imerys SA and member of its Strategic Committee, its Appointments Committee and its Compensation Committee	• 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)
Outside the VINCI Group in unlisted companies or other structures	
• Member of the Supervisory Board of Babbel Group AG (Germany) and Chair of its 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.
(**) At 31 December 2023.

Roberto Migliardi

Business engineer,
Axians Communication & Systems (VINCI Energies)

Director representing employees

Member of the Remuneration Committee

Age(*): 64

Nationality: French

Number of VINCI shares held(*): 0

First designation: 2022

Term of office ends:
2026 Shareholders' General Meeting

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 31/12/2023	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 on 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

Project manager, Building France and Civil Engineering France divisions, VINCI Construction

Director representing employee shareholders

Member of both the Strategy and CSR Committee and the Appointments and Corporate Governance Committee

Age(*): 61

Nationality: French

Number of VINCI shares held(*): 3,814

First appointment:
2019 Shareholders' General Meeting

Term of office ends:
2027 Shareholders' General Meeting

Business address:
VINCI Construction
1973 boulevard de la Défense
92000 Nanterre
France

Appointments and other positions held at 31/12/2023	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
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 first at Compagnie Générale des Eaux's captive brokerage firm until 2000 and then at VINCI Assurances. From 2006 until 1 July 2023, she was head of insurance for VINCI Construction's Building France and Civil Engineering France divisions. Since that date, Ms Muller has been a project manager at VINCI Construction.	

Alain Saïd

Business manager,
Comsip (VINCI Energies)

Director representing employees

Member of the Strategy and CSR Committee

Age(*): 57

Nationality: French

Number of VINCI shares held(*): 0

First designation: 2022

Term of office ends:
2026 Shareholders' General Meeting

Business address:
Comsip
266 avenue du Président Wilson
Immeuble Le Stadium
93210 La Plaine Saint Denis
France

Appointments and other positions held at 31/12/2023	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
Outside the VINCI Group in unlisted companies or other structures	
• 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.	

(*) At 31 December 2023.

Qatar Holding LLC(*)

Permanent representative:

Abdullah Hamad Al Attiyah
Member of the Strategy and CSR Committee

Age(**): 39

Nationality: Qatari

Number of VINCI shares held (directly or indirectly) by Qatar Holding LLC(**): 16,523,868

First appointment:
2015 Shareholders' General Meeting (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

Appointments and other positions held at 31/12/2023	Appointments and other positions that have expired during the last five financial years
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 United Development Company (listed on the Qatar Stock Exchange) representing the Qatar Civil Pension Fund	• Board member of Mazaya Real Estate Development (listed on the Qatar Stock Exchange) representing Qatar Investment Authority
Outside the VINCI Group in unlisted companies or other structures	
• 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: – Qatar Resorts Company – Qatari Diar Finance – 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. Mr 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. Mr Al Attiyah was appointed as Minister of Municipality within the government of the State of Qatar on 8 January 2024.	

(*) Director considered independent by the Board.
(**) At 31 December 2023.

3.2.4 Directors whose term of office ended at the close of the Shareholders' General Meeting of 13 April 2023

Robert Castaigne

Former Chief Financial Officer and former member of the Executive Committee, TotalEnergies

Former member of both the Audit Committee and the Appointments and Corporate Governance Committee

Age(**): 76

Nationality: French

First appointment:
2007 Shareholders' General Meeting

Term of office ended:
2023 Shareholders' General Meeting

Business address:
TotalEnergies
6 rue Lincoln
75008 Paris
France

Appointments and other positions held at 13/04/2023(*)	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.

Ana Paula Pessoa

Chairman and Chief Strategy Officer, Kunumi AI

Former member of the Strategy and CSR Committee

Age(**): 56

Nationality: Brazilian

First appointment:
2015 Shareholders' General Meeting

Term of office ended:
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 13/04/2023(*)	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 • Chairman 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
Outside the VINCI Group in unlisted companies or other structures	
• 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)	• 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.

Pascale Sourisse

Senior Executive Vice-President, International Development, Thales

Former member of both the Remuneration Committee and the Strategy and CSR Committee

Age(**): 61

Nationality: French

First appointment:
2007 Shareholders' General Meeting

Term of office ended:
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 13/04/2023(*)	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
Outside the VINCI Group in unlisted companies or other structures	
• 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's 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 Executive Vice-President for International Development at Thales.

(*) Term of office end date.
(**) Age at 13 April 2023, the date of the 2023 Shareholders' General Meeting.

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 2023 and all of the directors considered independent by the Board have stated that they did not have any conflict of interest in 2023 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 7 February 2024, 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. 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
Carlos F. Aguilar	Mr Aguilar is Chief Executive Officer of Inspire Dallas LLC and President and Chief Executive Officer of Old Hundred Road LLC. These entities do not have business relationships with the VINCI Group.	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
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 Deputy Chief Executive Officer, Finance, Digital and Purchasing 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 is Chairman of the Executive Board of Geodis. 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
Annette Messemer	Ms Messemer 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
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
Alain Saïd	Mr Saïd is one of the two Directors representing employees.	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 2.8% stake in VINCI. It should be noted that this shareholding had been acquired originally by Qatari Diar Real Estate Investment Company (QD), also controlled by QIA, when the Cegelec group was sold to VINCI. At the time of the sale, it was agreed that QD, which then had a 5.3% stake, would be represented on the Board as long as it held at least 5% of the shares. QD sold its stake to Qatar Holding LLC in February 2015. As a result of the disposal of a block of shares in October 2015, Qatar Holding LLC's stake was reduced to 3.9%. It should also be noted that QD and VINCI Construction Grands Projets (a wholly owned subsidiary of VINCI) are partners in the jointly owned QDVC. QD owns 51% of the capital of QDVC and VINCI Construction Grands Projets has a minority stake of 49% in this company, which it accounts for under the equity method. Given that both Qatar Holding LLC and QD are owned by a sovereign wealth fund, the Board is of the opinion 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
Carlos F. Aguilar	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Benoit Bazin	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Graziella Gavezotti	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Caroline Grégoire Sainte Marie	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Claude Laruelle	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Marie-Christine Lombard	✓	✓	✓	✓	✓	✓	✓	✓	Independent
René Medori	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Annette Messemer	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Roberto Migliardi	×	✓	✓	✓	✓	✓	✓	✓	Not independent – Director representing employees
Dominique Muller	×	✓	✓	✓	✓	✓	✓	✓	Not independent – Director representing employee shareholders
Alain Saïd	×	✓	✓	✓	✓	✓	✓	✓	Not independent – Director representing employees
Abdullah Hamad Al Attiyah, Qatar Holding LLC	✓	✓	✓	✓	✓	✓	✓	✓	Independent

✓: *Condition satisfied.*
×: *Condition not satisfied.*

Based on these results, the Board concluded that 10 of its 11 members, or 91% 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.

At the close of the Shareholders' General Meeting of 9 April 2024, provided that the resolution to renew Benoit Bazin's term of office as Director is passed, the proportion of directors considered independent will be maintained at 91%.

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 reassessment 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 6 February 2024, 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 2023 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 2023

The Board met seven times in 2023 (for seven ordinary meetings and no extraordinary meetings) and the average attendance rate was 100%. Attendance rates for each director at the Board meetings held in 2023 are shown in paragraph 3.1.3, "Activities in 2023", page 138.

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 platform allowing directors to view the documents online.

In 2023, all Board meetings were held in person, although some of the directors took 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 2023
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 2022 as well as the consolidated and parent company financial statements for the six months ended 30 June 2023, reviewed the related press releases, examined the reports of the Statutory Auditors relating to these financial statements, and reviewed the 2023 budget forecasts and the 2024 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 13 April 2023, 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 2022 and the interim dividend in respect of 2023 • Approved the 2022 tax transparency report • Received information on the amendment and extension of VINCI SA's revolving credit facility • Received information on changes in the share capital and on the implementation of the share buy-back programme • Decided to reduce the share capital by cancelling 8.7 million treasury shares • Approved the renewal of the Chairman and Chief Executive Officer's powers regarding guarantees and collateral as well as the implementation of the share buy-back programme • Renewed the delegation of authority to the Chairman and Chief Executive Officer as well as the Executive Vice-President and Chief Financial Officer to issue bonds and was informed of the use of this delegation • Received information in conjunction with the preparation of the interim and annual financial statements identifying financial difficulties experienced by companies in order to prevent insolvency • Reviewed and approved the report on payments to government authorities made by VINCI subsidiaries with respect to their mining and quarrying activities
Corporate governance	• Reviewed the work done by the Appointments and Corporate Governance Committee • Evaluated the independence of the Board's members with regard to the criteria of the Afep-Medef code and submitted the appointment of two directors 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 • Changed the composition of the Board committees • Amended the Board's internal rules • Amended the rule relating to the holding period for shares received by executive company officers
Remuneration	• Reviewed the work done by the Remuneration Committee • Set Mr Huillard's variable remuneration for financial year 2022 and established the remuneration policy for the Chairman and Chief Executive Officer for 2023 • Made changes to the remuneration system for Board members • Reviewed and approved the "Company officers' remuneration and interests" section of the 2022 Universal Registration Document • Defined the performance conditions applicable to the long-term incentive plans to be put in place beginning in 2023 • Decided to set up a performance share plan for the Group's employees for awards granted under the Twenty-fourth resolution passed at the Shareholders' General Meeting of 13 April 2023, 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 9 April 2020 and under the long-term incentive plan set up on 18 June 2020
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 2023, from 1 September to 31 December 2023 and from 1 January to 30 April 2024 • Reviewed a proposal for a new international employee share ownership plan for 2024 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 2023 company mutual funds • Reviewed the results of the employee share ownership programme offered in 2023 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 an acquisition project in the energy sector
Other	• Responded to questions submitted in writing by shareholders prior to the Shareholders' General Meeting of 13 April 2023 • Decided to increase the share capital of VINCI Concessions • Received a presentation on VINCI Autoroutes' communications strategy • Approved a sponsorship agreement with the Organising Committee for the Paris 2024 Olympic and Paralympic Games • Reviewed risk factors relating to compliance with competition law • Received information on the schedule of meetings of the Board and its committees for 2023, 2024 and 2025

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 and chaired by the Lead Director was held on 8 February 2023, in particular to evaluate his performance and discuss governance.

One of the Board meetings took place in Denmark. 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 Fehmarnbelt Fixed Link.

A two-day seminar attended by the directors along with all Executive Committee members to examine the strategies of the Group and its various business lines from a multi-year perspective was held in Versailles in January 2023.

3.4.2 Board committees

The Board has 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 2023, each of the Board committees presented a report on its activities in 2022.

Audit Committee

Number of directors	Membership at 31 December 2023	Proportion of independent directors	Number of meetings held in 2023	Average attendance rate in 2023
4	– René Medori (Chair) – Yannick Assouad – Caroline Grégoire Sainte Marie – Claude Laruelle	100%	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 12 April 2022 until 13 April 2023, this committee had the following members: René Medori (Chair), Yannick Assouad, Robert Castaigne and Claude Laruelle. Since 13 April 2023, its membership has been as follows: René Medori (Chair), Yannick Assouad, Caroline Grégoire Sainte Marie and Claude Laruelle.

The Board considers all of the Audit Committee members to be independent directors.
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 140 to 146.
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.821-30 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 2023

The table below presents the main focus areas and subjects addressed by the Audit Committee during the year.

Main focus areas	Subjects addressed by the Audit Committee in 2023
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 • Review of the Group's 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 provided 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
Effectiveness of the Group's internal control and risk management systems	• Presentation on the Group's internal audit organisation as well as the structure, tasks and missions of the central team • Analysis of the results of the annual 2023 self-assessment • Update on the approach to cybersecurity • Presentations on the internal control and risk management systems in place at Cobra IS and at VINCI Construction's Americas and Oceania Division, including measures to address cyber risks • Presentation of the annual internal control reports for 2022 issued by the business lines and divisions • 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 • Participation in the update of the Group's risk mapping exercise, including cyber, social and environmental risks • Presentation of the activities in 2022 of VINCI SA's Internal Audit Department, the 2023 audit programme and its updates • Review of off-balance sheet commitments at 31 December 2022 and 30 June 2023
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 • Monitoring of compliance with legal and regulatory obligations concerning accounting and financial information • Presentation of the external audit approach
Insurance	• Report on current developments in the corporate risk insurance market • Presentation of VINCI's policy in respect of insurance and the Group's insurance programme arranged by VINCI SA on behalf of all Group companies and by VINCI Re, the Group's captive reinsurance subsidiary

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; 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 2023	Proportion of independent directors	Number of meetings held in 2023	Average attendance rate in 2023
6	– Benoit Bazin (Chair) – Carlos F. Aguilar – Abdullah Hamad Al Attiyah (permanent representative of Qatar Holding LLC) – Annette Messemer – Dominique Muller (representing employee shareholders) – Alain Saïd (representing employees)	100% (excluding the Directors representing employees and the Director representing employee shareholders)	8	– For directors who were permanent members of this committee: 92% – For all directors, including those who were not permanent members of this committee: 90%

Composition

In accordance with the Board's internal rules, the Strategy and CSR Committee comprises at least three directors designated by the Board. From 12 April 2022 until 13 April 2023, this committee had the following members: Benoit Bazin (Chair), Caroline Grégoire Sainte Marie, Dominique Muller, Ana Paula Pessoa, Alain Saïd, Pascale Sourisse and the permanent representative of Qatar Holding LLC (Abdullah Hamad Al Attiyah). Since 13 April 2023, its membership has been as follows: Benoit Bazin (Chair), Carlos F. Aguilar, Annette Messemer, Dominique Muller, Alain Saïd and the permanent representative of Qatar Holding LLC.
All Board members who wish to do so may attend the Strategy and CSR Committee's meetings, with voting rights. Before each meeting, directors may view the documentation relating to the items to be discussed in electronic form via the specific platform set up for this purpose. 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 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 and ensure that matters relating to corporate social responsibility are taken into account in the Group's strategy and its implementation.

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 2023

Given the decision by the Board of Directors to focus greater efforts on 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 related topics (ethics, environment, civic engagement, occupational safety, diversity, employability, sharing the benefits of company growth), the associated commitments enshrined in the VINCI Manifesto, and how the latter 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.

The table below presents the main focus areas and subjects addressed by the Strategy and CSR Committee during the year.

Main focus areas	Subjects addressed by the Strategy and CSR Committee in 2023
Acquisition projects	• Review of an acquisition opportunity for VINCI Energies
Opportunities for concessions	• Review of seven PPP projects for Cobra IS and VINCI Concessions • Review of a project to increase the stake held in a motorway concession company in Europe • Review of a project to extend an airport concession • Review of three new airport concession opportunities
Environment	• Review of progress in delivering on the Group's environmental ambition
Workforce-related and social	• Review of vigilance measures implemented with regard to regulatory and human rights risks, including a progress report on the monitoring and audit system in place as well as current training materials on human rights issues • Review of initiatives taken to help ensure sustainable employability for the Group's employees • Review of measures in place to help share the benefits of VINCI's performance through the Group savings plan, including the tools implemented in France and around the world • Review of procedures implemented to reduce the risk of workplace accidents; presentation of the 10-year trend in workplace accident frequency and severity rates, the strategy implemented to improve occupational safety measures, training initiatives put in place at Group level, action plans implemented • Review of measures to promote diversity as well as inclusion and solidarity initiatives across the Group, in particular the resources mobilised by the Fondation VINCI pour la Cité
Ethics and compliance	• Presentation of risks associated with competition law violations, through training actions organised by the business lines and e-learning modules put in place by VINCI SA • Progress report on the Group's duty of vigilance plan and the mapping of risks

For the purposes of this work, interviews were conducted with the following individuals: senior executives of VINCI Concessions, Cobra IS and VINCI Energies along with their respective teams; the Vice-President for Business Development; the Vice-President for Human Resources and her teams; the Vice-President for the Environment; the General Counsel; the Chief Ethics and Vigilance Officer; and the Director of Corporate Social Responsibility.

Remuneration Committee

Number of directors	Membership at 31 December 2023	Proportion of independent directors	Number of meetings held in 2023	Average attendance rate in 2023
4	– Marie-Christine Lombard (Chair) – Graziella Gavezotti – René Medori – Roberto Migliardi (representing employees)	100% (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 12 April 2022 until 13 April 2023, this committee had the following members: Marie-Christine Lombard (Chair), Graziella Gavezotti, Roberto Migliardi and Pascale Sourisse. Since 13 April 2023, its membership has been as follows: Marie-Christine Lombard (Chair), Graziella Gavezotti, René Medori and Roberto Migliardi.
With the exception of Mr Migliardi, one of the two Directors representing employees, 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 to grant performance share awards satisfied using existing VINCI 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 2023

The table below presents the main focus areas and subjects addressed by the Remuneration Committee during the year.

Main focus areas	Subjects addressed by the Remuneration Committee in 2023
Remuneration policies for the Chairman and Chief Executive Officer and the Group's company officers	• 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 2022 • Determination of the variable component of the Chairman and Chief Executive Officer's remuneration in respect of 2022 • Determination of the remuneration policy applicable to the Chairman and Chief Executive Officer for 2023 • Proposal of changes to the remuneration system for Board members • Update on the Chairman and Chief Executive Officer's remuneration in 2023
Performance share plans	• Noting of the fulfilment of performance conditions for the long-term incentive and performance share plans set up respectively on 9 April and 18 June 2020 and determination of the vesting percentages for the awards under these plans • Review of a proposal for a qualified performance share plan to be put in place in 2023 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 2023 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 in 2023 • Update on the performance conditions applicable to the performance share and long-term incentive plans put in place in 2021 and due to vest in 2024 • Discussions on the changes to be made to the criteria used to measure environmental performance in the context of future incentive plans
Report on corporate governance / Shareholders' General Meeting	• Validation of the "Company officers' remuneration and interests" section of the 2022 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 2023 and the remuneration paid in 2022 to company officers and the executive company officer • Examination of draft extraordinary resolutions to be submitted for shareholder approval at the 2023 Shareholders' General Meeting relating to the Group savings plan and performance share awards
Group savings plans	• Progress report on employee share ownership in France and around the world
Other	• Feedback gathered during governance roadshows in advance of the Shareholders' General Meeting

Appointments and Corporate Governance Committee

Number of directors	Membership at 31 December 2023	Proportion of independent directors	Number of meetings held in 2023	Average attendance rate in 2023
5	– Yannick Assouad (Chair) – Benoit Bazin – Claude Laruelle – Marie-Christine Lombard – Dominique Muller (representing employee shareholders)	100% (excluding the Director representing employee shareholders)	3	100%

Composition

In accordance with the Board's internal rules, the Appointments and Corporate Governance Committee comprises at least three directors designated by the Board. From 12 April 2022 until 13 April 2023, this committee had the following members: Yannick Assouad (Chair), Benoit Bazin, Robert Castaigne, Claude Laruelle and Marie-Christine Lombard. Since 13 April 2023, its membership has been as follows: Yannick Assouad (Chair), Benoit Bazin, Claude Laruelle, Marie-Christine Lombard and Dominique Muller.
With the exception of Ms Muller, the Director representing employee shareholders, all of this committee's members are considered independent by the Board.
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 2023

The table below presents the main focus areas and subjects addressed by the Appointments and Corporate Governance Committee during the year.

Main focus areas	Subjects addressed by the Appointments and Corporate Governance Committee in 2023
Managerial performance of the Chairman and Chief Executive Officer	• Assessment of VINCI's Executive Management with regard to the managerial criteria adopted for 2022 • Performance of this assessment of VINCI's Executive Management together with the Remuneration Committee • Joint determination with the Remuneration Committee of the criteria applicable for the evaluation of the Chairman and Chief Executive Officer's managerial performance in 2023
Board of Directors	• Evaluation of each Board member with regard to the independence criteria of the Afep-Medef code • Review of Board members whose terms of office were to end in 2023 and 2024 • Report on the candidates for the position of director representing employee shareholders and reminder of the appointment procedure to be followed • Report on the candidates put forward by an independent recruitment firm hired to assist with the selection of two director candidates • Proposal relating to the membership of the Board's specialised committees following the Shareholders' General Meeting
Report on corporate governance	• Review of chapter C of the Report of the Board of Directors, "Report on corporate governance", included in the 2022 Universal Registration Document
Succession plans	• Updates on the succession process for the Chairman and Chief Executive Officer
Internal rules	• Review of amendments to be made to the Board's internal rules
Other	• Update on the policy for managing the VINCI Group's senior managerial staff

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 accordance with these rules, an informal meeting of the Board, without the executive company officer being present, is organised each year by the Lead Director. Its aim is to allow directors to express themselves freely on all subjects relating to corporate governance procedures as well as the Board's internal procedures. It also offers the opportunity to discuss the evaluation of the Executive Management's performance before the Board is called upon to approve the executive company officer's remuneration. The last meeting of this type was held on 7 February 2024. Prior to this meeting, an open-ended questionnaire was sent to each director to encourage them to share their observations on the functioning of the Board and of its committees as well as their ideas for improvements. Prepared by the Company and approved by the Lead Director, the questions touched on the documentation provided to the Board and its committees, the conduct of Board meetings and the organisation of corporate governance. In addition, the directors were asked to take part in the preparation of the table covering their areas of expertise shown in paragraph 3.1.2, page 138.

All members of the Board of Directors responded to the questionnaire. On the whole, the directors indicated that they were satisfied with the functioning of the Board. They brought up several areas for improvement and expressed a need for training or additional information on certain topics relating in particular to the energy and digital transitions.

The Lead Director also reported at this meeting on the work being carried out jointly by the Remuneration Committee and the Appointments and Corporate Governance Committee on the evaluation of the Executive Management's performance, mainly in relation to the non-financial indicators used to determine the variable component of the executive company officer's remuneration. These findings were discussed and then approved.

The most recent formal assessment process provided for by the Board's internal rules was carried out at the end of 2022 with the assistance of an independent consultancy, whose selection had been validated by the Appointments and Corporate Governance Committee. To this end, the consultants sent the directors a detailed 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. 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 assessment (see the discussion in the 2022 Universal Registration Document, page 152) found that the directors were satisfied overall with the functioning of the Board and its committees, the range of expertise offered by its members, and the organisation of corporate governance. With respect to the management of succession plans, they expressed the wish for more direct participation in the process by the Board as the transition dates draw closer. This suggestion was taken into account and the members of the Appointments and Corporate Governance Committee are now deeply involved in these matters.

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 below, nor that paid to directors representing employees as part of their employment. Remuneration received by directors is paid twice each year in arrears after six months of completed service.

The guidelines for the allocation of remuneration paid to directors, as adopted by the Board on 8 February 2023 following proposals from the Remuneration Committee, are as follows:

• At the outset, directors receive annual fixed remuneration consisting of:
– basic remuneration equal to €26,500 for each director;
– with additional remuneration of:
- ▶ €55,000 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 permanent members of the Strategy and CSR Committee.

• Directors also receive annual variable remuneration equal to:
– €3,500 for each Board meeting during the year at which they are physically present. If more than one Board meeting is held on the same day, this fee 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 meeting of a Board committee during the year at which they are physically present. If a committee holds more than one meeting on the same day, this fee is paid only once.
The €1,500 amount is paid to any director participating on a voluntary basis in person at a meeting of the Strategy and CSR Committee.
– Any director taking part in a meeting of the Board or any of its committees remotely via videoconferencing or audio conferencing is entitled to receive variable remuneration determined as follows:
- ▶ The fee per meeting is equal to 100% of the amount to which the director would have been entitled for being physically present at the meeting, up to a maximum of two meetings of the Board and two meetings of the Strategy and CSR Committee.
- ▶ The fee per meeting is halved for meetings of the Board and of the Strategy and CSR Committee in excess of the two-meeting limit mentioned above and for all meetings of the other committees.

– Provided they are physically present at meetings of the Board or of any of its committees, additional amounts are paid to directors as follows:
- ▶ €1,000 per meeting for directors who reside elsewhere in Europe,
- ▶ €6,000 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 additional 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.

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 9 April 2024, 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	
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 2024**
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 2024**
					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 set at €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.
These criteria and their implementation were approved by the Board upon recommendations based on work carried out jointly by the Remuneration Committee and the Appointments and Corporate Governance Committee, in light of the Group's highly satisfactory economic performance and given the Board's constant focus on adapting the criteria used to developments in the Group's businesses and its strategy.

	Type of performance indicator	Indicator	Relevance of indicators and how they are used
ALL-ROUND PERFORMANCE	Economic and financial performance indicators	Earnings per share	These three indicators reflect the quality of the Group's economic and financial management from different complementary angles. 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)	
	Managerial performance indicators	International diversification	This indicator aims to maintain a focus on balancing the Group's geographic exposure.
		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 change in the percentage of women serving on management and executive bodies across the Group; – the development of employee share ownership programmes outside France, given the proportion of staff in other countries who are eligible to enrol in the Group savings plan.
		Environment	With regard to environmental issues, the Board has selected the following indicators: – reductions in Scope 1 and 2 greenhouse gas emissions – managerial efforts across the Group to reduce the intensity of Scope 3 greenhouse gas emissions
		Corporate governance	This indicator tracks the quality of the work carried out with the Appointments and Corporate Governance Committee and the Board on the succession plan for the executive company officer and the related governance measures.

Given the level of operating cash flow achieved by the Group at the end of 2023, the Board decided that economic and financial performance indicators for 2024 will be evaluated in relation to the annual average of each indicator as noted at 31 December 2022 and 31 December 2023. In addition, the Board decided that these three indicators will be adjusted for the impact of the new levy on long-distance transport infrastructure operators introduced by France's Finance Law for 2024 (Law 2023-1322 of 29 December 2023).

With respect to managerial performance, the Board will review in particular the balance of the Group's geographic exposure and the assistance provided by the Chairman and Chief Executive Officer in support of the managerial transition.

With respect to ESG performance, the CDP indicator has been replaced to provide a better fit with the Group's environmental ambition and the corporate governance indicator has been maintained so as to continue tracking the work relating to the succession plan for the executive company officer and the related governance matters.

The Board and its committees ensure that all-round performance is evaluated by taking into account progress against targets for each of the selected performance indicators.

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 the remuneration policy 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, 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.
– 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.

The performance conditions applying to plans to be put in place beginning in 2024 are presented in paragraph 5.1, "Policy on the granting of awards", page 166.

The Board may amend these performance conditions either in the event of a strategic decision that changes the scope of the Group's business activities or under exceptional circumstances.

Condition of continued service applicable to Xavier Huillard

As Mr Huillard has not entered into an employment contract with the Group, the condition of continued service is 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 164. 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. €351,936 at 31 December 2023).

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 Benefits in kind

The executive company officer has the use of a company car.

4.1.2.7 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.

4.1.2.8 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 9 April 2024, 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 2022 financial year.

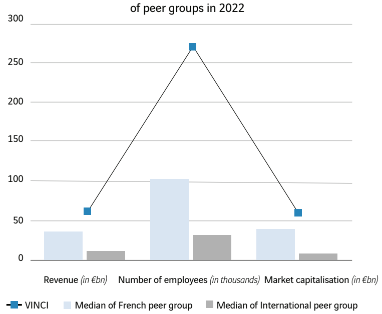
For the purposes of this exercise, the Remuneration Committee selected two representative peer groups, the first comprised of French industrial companies that are members of the CAC 40 (the "French peer group"), and the second comprised of European companies with operations in the construction sector or infrastructure concessions (the "International peer group").

These two peer groups are as follows:

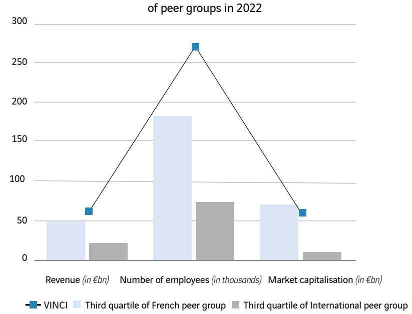
French peer group	Air Liquide, Alstom, Bouygues, Danone, Engie, EssilorLuxottica, Legrand, L'Oréal, Michelin, Pernod Ricard, Renault, Safran, Saint-Gobain, Schneider Electric, Stellantis, TotalEnergies, Veolia
International peer group	Aéroports de Paris, Bouygues, Eiffage, Fraport, Hochtief, Strabag, ACS, Ferrovial, Skanska, Mundys (formerly Atlantia), Webuild, Atlas Arteria

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.

VINCI vs median
of peer groups in 2022



VINCI vs third quartile
of peer groups in 2022

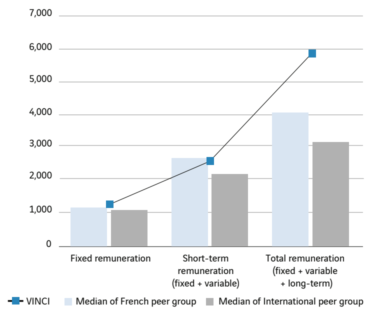


Source: Mercer

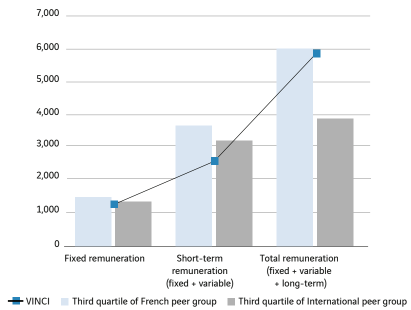
According to the results of the benchmarking exercise for 2022, the total remuneration received by VINCI's Chairman and Chief Executive Officer can be characterised mainly as follows:

- 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.

VINCI's Chairman and CEO
vs median of peer groups in 2022



VINCI's Chairman and CEO
vs third quartile of peer groups in 2022



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 2023 of VINCI SA's employees, not including company officers, employed from 1 January to 31 December (Ratio A) is equal to 46.5;
- the median full-time equivalent remuneration(*) for 2023 of VINCI SA's employees, not including company officers, employed from 1 January to 31 December (Ratio B) is equal to 82.6;
- the average full-time equivalent remuneration(*) for 2023 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 133.4.

The indicators mentioned in Article L.22-10-9 recorded the movements shown in the table below:

	2019	2020	2021	2022	2023
Change from the prior year in the Chairman and Chief Executive Officer's remuneration	+8.8%(**)	+0.5%(**)	–9.2%(**)	+27.9%(**)	+14.8%(**)
Change from the prior year in net income attributable to owners of the parent	+9.3%	–61.9%	+109.1%	+64%	+10.4%
Change from the prior year in the average remuneration(*) of the Company's employees	+5.0%	–4.1%	+4.4%	+9.9%	+8.1%
Change from the prior year in the average remuneration(*) of the employees in France of companies over which VINCI has exclusive control	+1.2%	–4.7%	+3.9%	+3.1%	+5.1%
Annual change in Ratio A	+3.7%	+4.6%	–13.1%	+16.5%	+6.2%
Annual change in Ratio B	+5.1%	–6.0%	–8.4%	+17.1%	+11.0%
Annual change in Ratio C	+7.6%	+5.4%	–12.5%	+24.2%	+9.3%

(*) 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.

4.2 Remuneration paid in 2023 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 2023 to the Chairman and Chief Executive Officer

At its meeting of 7 February 2024, 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 2023.

Economic and financial part

The following movements were recorded for the indicators relating to economic and financial performance in 2023:

Indicator	2023	2022	2023/2022 change	2023 bonus *(in €)*	Upper limit applicable in 2023
Earnings per share attributable to owners of the parent *(in €)*	8.18	7.47	+9.5%	408,551	€416,000 potentially raised to €499,200(**)
Recurring operating income *(in € millions)*	8,175	6,481	+26.1%	483,127	€416,000 potentially raised to €499,200
Operating cash flow(*) *(in € millions)*	8,179	6,649	+23.0%	470,147	€416,000 potentially raised to €499,200
Capping effect				–113,826	
Total economic and financial part				**€1,248,000**	**€1,248,000**

(*) Excluding investments in renewable energy.
(**) After applying the outperformance rule mentioned in paragraph 4.1.2.3.

The Group's performance showed improvement between 2022 and 2023 for each of the three indicators. The economic and financial part reached the upper limit provided for by the remuneration policy after the capping effect.

Part based on managerial and ESG performance

At its meeting of 7 February 2024, 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 or indicator category	Performance relative to prior year	Factors taken into account
Managerial performance	100%	This indicator aimed to reflect the level of geographic diversification of the Group's business activities. The Board took note of the Group's strong revenue growth outside France as well as the increase in the relative contribution of the Group's international activities (57%), in line with the targets set at the start of the year. In addition, the Board observed that the high quality of the Chief Executive Officer's dialogue with all stakeholders had been maintained.
Environment	58%	For this category, the Board had selected as indicators the maintenance of the A score received by VINCI from CDP and reductions in greenhouse gas emissions, as well as any other indicator that could be used to measure the Group's contribution to preserving natural environments and promoting the circular economy. The Board noted that the CDP score declined from A to A– in 2023, due to the introduction of more stringent requirements and the fact that actual progress against emissions reduction targets fell short of planned progress, despite the efforts brought to bear by the Group.
Workforce safety and engagement	98.2%	For this category the Board had selected as indicators (i) the effectiveness of workplace accident prevention policies, assessed in particular by tracking the accident frequency rate; (ii) the results of the policy to bring more women into leadership roles as measured by the percentage of women serving on management and executive bodies; and (iii) the development of employee share ownership programmes outside France. The Board commended the decline in the workplace accident frequency rate, although the target has not yet been met. In addition, the Board noted an improvement in female representation in leadership roles as well as an increase in the percentage of employees outside France who are eligible to enrol in the Group savings plan.
Corporate governance	100%	This indicator was used to track the quality of interactions with the Appointments and Corporate Governance Committee and with the Lead Director. The Board is satisfied with the progress made in preparing the succession process and with the various milestones achieved during the year.

These achievements led the Board to set the performance-based remuneration for these criteria as follows:

Indicator *(in €)*	2022 bonus	Percentage of maximum bonus received in 2022	2023 bonus	Upper limit applicable in 2023	Percentage of maximum bonus received in 2023
Managerial performance	312,000	100%	312,000	312,000	100%
ESG performance	447,200	86%	438,006	520,000	84.2%
Variable remuneration based on managerial and ESG performance	**759,200**	**91%**	**750,006**	**832,000**	**90.1%**

Total short-term variable remuneration for 2023

Indicator *(in €)*	2022	2023	2023 vs 2022	Upper limit applicable in 2023	Percentage of maximum bonus received in 2023
Total economic and financial part	1,248,000	1,248,000	100%	1,248,000	100%
Part based on managerial and ESG performance	759,200	750,006	98.8%	832,000	90.1%
Total variable remuneration	**2,007,200**	**1,998,006**	**99.5%**	**2,080,000**	**96.1%**

4.2.1.2 Long-term component of the Chairman and Chief Executive Officer's remuneration

At its meeting of 13 April 2023, the Board decided to grant a conditional award of VINCI shares to Mr Huillard, corresponding to a total fair value (under IFRS 2) of €3,380,000, in consideration of the upper limit stipulated for such an award in the remuneration policy applicable to him. As the fair value of VINCI was calculated by an independent valuer at €92.89 per share, the Chairman and Chief Executive Officer was granted an award, in accordance with ordinary law, of 36,387 existing VINCI shares that will vest at the end of a three-year period on 13 April 2026, subject to continued service as well as applicable performance conditions that will be evaluated at 31 December 2025 as described in paragraph 5.3.2, "Long-term incentive plan for the Chairman and Chief Executive Officer set up by the Board on 13 April 2023", page 170..

4.2.1.3 Long-term incentive plans for which Mr Huillard is eligible

Plans set up on 8 April 2021, 12 April 2022 and 13 April 2023

These plans are mentioned in paragraph 5.3.1, "Existing long-term incentive plans", pages 169 and 170.

Mr Huillard is eligible to be granted conditional awards under the following long-term incentive plans remaining in force at 31 December 2023:

	Number of shares	Fair value at the grant date *(in €)*	Percentage of the year's total remuneration	Vesting date
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
Plan set up on 13 April 2023(*)	36,387	3,379,988	50.6%	13/04/2026

(*) Subject to the approval by shareholders of the resolution relating to remuneration paid or granted to Mr Huillard at the Shareholders' General Meeting of 9 April 2024.

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 holding period for the shares as set by the Board, where applicable.

4.2.1.4 Pension and insurance plans

Since 2022, Mr Huillard has 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 2023 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 159, 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 2023	Company's obligation at 31 December 2023(*)
€351,936 per year, equivalent to 10.63% of the short-term fixed and variable remuneration received by Mr Huillard in 2023(*).	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 159, amounted to €7.5 million, including tax and social charges.

(*) Retirement benefit obligations are also described in the Notes to the consolidated financial statements beginning on page 368.

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 due and share awards granted *(in €)*

Xavier Huillard	2023	2022
Remuneration due in respect of the year	3,303,580	3,284,718
Value of awards under the long-term incentive plan set up on 12 April 2022		2,689,750
Value of awards under the long-term incentive plan set up on 13 April 2023	3,379,988	-
Total	**6,683,568**	**5,974,468**

4.2.2.2 Summary of remuneration *(in €)*

	2023		2022	
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)	**1,300,000**	**1,296,944(4)**	**1,271,944**	**1,275,000(4)**
Total gross short-term variable remuneration	**1,998,006**	**-**	**2,007,200**	**-**
Of which:				
– Gross short-term variable remuneration	*1,984,176*	***1,993,370***	*1,993,370*	***1,848,650***
– Remuneration as a Board member(2)	*13,830*	***13,830***	*13,830*	***13,830***
Benefits in kind(3)	**5,574**	**5,574**	**5,574**	**5,574**
Total	**3,303,580**	**3,309,718**	**3,284,718**	**3,143,054**

(1) See paragraph 4.1.2.2, "Short-term fixed component", page 157.
(2) In 2022 and 2023, 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 2022 and 2023.
(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 2023 or due in respect of this same year to the executive company officer, subject to approval at the Shareholders' General Meeting of 9 April 2024

At the Shareholders' General Meeting of 9 April 2024, 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 2023 or due in respect of this same year to Mr Huillard, Chairman and Chief Executive Officer.

Xavier Huillard		
Item of remuneration	**Amount**	**Observations**
Fixed remuneration	€1,300,000	Annual gross fixed remuneration in respect of the 2023 financial year set 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	€1,998,006	Gross variable remuneration in respect of the 2023 financial year, as approved by the Board at its meeting of 7 February 2024, as explained in paragraph 4.2.1.1, "Overall structure of the remuneration package", page 161, which is payable in 2024.
Annual deferred variable remuneration	n/a	Not applicable.
Multi-year variable remuneration	n/a	Not applicable.
Long-term incentive plan set up in 2023	€3,379,988	At its meeting of 13 April 2023, the Board granted a conditional award of VINCI shares to Mr Huillard, corresponding to a total fair value (under IFRS 2) of €3,380,000. As the fair value of VINCI was calculated by an independent valuer at €92.89 per share, Mr Huillard was granted an award of 36,387 existing VINCI shares that will vest at the end of a three-year period on 13 April 2026, subject to continued service as well as the 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 13 April 2023", page 170.
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 having previously required 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. This plan, now closed to new members due to new regulatory provisions, has the following main features:

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 2023

The total amount of remuneration paid in 2023 by the Company to non-executive company officers as Board members (for the second half of 2022 and the first half of 2023) was €1,188,925.

The total amount of remuneration payable by VINCI to non-executive company officers as Board members in respect of the 2023 financial year is €1,154,925.

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 2022 and 2023.

Remuneration paid to non-executive company officers *(in €)*

	Amount due in respect of 2023		Amount paid in 2023		Amount due in respect of 2022		Amount paid in 2022	
	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								
Carlos F. Aguilar	75,406	-	29,406	-	-	-	-	-
Yannick Assouad	149,533	-	135,533	-	129,000	-	134,000	-
Abdullah Hamad Al Attiyah	52,577	-	59,327	-	67,500	-	69,500	-
Benoit Bazin	92,577	-	95,327	-	95,970	-	80,220	-
Graziella Gavezotti	79,827	-	83,827	-	84,783	-	85,033	-
Caroline Grégoire Sainte Marie	76,897	-	72,147	-	71,000	-	71,000	-
Claude Laruelle	87,077	-	90,577	-	67,200	-	23,950	-
Marie-Christine Lombard	91,827	-	90,327	-	90,500	-	92,500	-
René Medori	113,527	-	111,527	-	111,000	-	110,500	-
Annette Messemer	54,906	-	20,656	-	-	-	-	-
Roberto Migliardi(*)	72,577	-	75,327	-	55,490	-	20,240	-
Dominique Muller(*)	72,027	-	69,027	-	69,500	-	71,000	-
Alain Saïd(*)	66,577	-	69,327	-	52,909	-	19,909	-
Former Directors								
Robert Castaigne	26,023	-	70,773	-	93,000	-	89,500	-
Uwe Chlebos(*)	-	-	-	-	14,671	4,167	47,171	4,167
Ana Paula Pessoa	20,751	-	55,751	-	79,000	-	81,000	-
Yves-Thibault de Silguy	-	-	-	-	46,953	-	127,203	-
Pascale Sourisse	22,816	-	60,066	-	77,500	-	74,000	-
Total amount of remuneration as Board members and other remuneration	**1,154,925**	**-**	**1,188,925**	**-**	**1,205,976**	**4,167**	**1,196,726**	**4,167**

NB: Amounts are before taxes and withholdings in accordance with applicable legislation.
(*) The salaries received by Ms Muller, Director representing employee shareholders, as well as those received by Mr Migliardi, Mr Saïd and Mr Chlebos, Directors representing employees, 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 29 December 2023 (€113.70), amounts to a minimum of €113,700 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 140 to 146..

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 2023, 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	-	34,052
Pierre Coppey, Executive Vice-President	-	9,334
Christian Labeyrie, Executive Vice-President and Chief Financial Officer	-	107,398
Carlos F. Aguilar, Director	1,000	-
Annette Messemer, Director	1,000	-
Qatar Holding LLC, Director (permanent representative: Abdullah Hamad Al Attiyah)	-	3,030,000

(*) 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 2024:

Type of performance conditions 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 plan, on the basis of the ratio of the return on capital employed (ROCE), calculated as an average over the past 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 following the methodology applied by rating agency Standard & Poor's and corresponds to the average of the ratios for the three years preceding the end of the vesting period for the plan. 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 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 or if the difference is negative to any extent, 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 preceding the end of the 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 preceding the end of the vesting period for the plan. 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 lost-time workplace accident frequency rate (number of workplace accidents with at least 24 hours of lost time per million hours worked by 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%
	Greater female representation in management positions Measurement of the percentage of women holding management positions within the Group, as recorded in year Y+2, compared with the situation in year Y when the plan was set up. The indicator used tracks the increase in female representation in leadership roles within the Group. The vesting percentage in line with this criterion will depend on the movement in the proportion of women managers within the Group between 31 December of year Y–1, thus preceding the launch year of the plan, and 31 December of year Y+2.		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 158.

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 2024 are as follows:

Record of performance share awards

Plan	Date		Initial number		Shares in awards initially granted to		Definitive number	Vesting period		At 31/12/2023	
	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 2021	08/04/2021	08/04/2021	3,949	2,458,780	-	117,000	Unknown(***)	08/04/2021	08/04/2024	2,340,230	3,708
VINCI 2022	08/04/2021	12/04/2022	4,113	2,454,710	-	117,000	Unknown(***)	12/04/2022	12/04/2025	2,392,520	3,970
VINCI 2023	13/04/2023	13/04/2023	4,389	2,553,780	-	117,000	Unknown(***)	13/04/2023	13/04/2026	2,535,350	4,336

(*) 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 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, vested at the end of a three-year period, thus on 9 April 2023. Vesting was subject to continued employment within the VINCI Group as well as performance conditions, comprising an economic criterion for 65% of the award, a financial criterion for 20% of the award and an environmental criterion for 15% of the award.

At its meeting of 8 February 2023, the Board noted the following:

- **With respect to the economic criterion,** VINCI's average return on capital employed (ROCE) over the years 2020, 2021 and 2022 excluding VINCI Airports (see following page) was 10.0% and its average weighted average cost of capital (WACC) over the same three years was 4.8%. The ROCE/WACC ratio was thus 2.1x. As it was greater than 1.1x, 100% of the shares subject to this criterion were able to vest.
- **With respect to the financial 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 period 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 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) were able to vest.
- **With respect to the 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 were 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 by the Board on 9 April 2020 were able to vest. The shares in question vested 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 8 April 2021

On 8 April 2021, the Board set up a performance share plan to grant awards satisfied using a total of 2,458,780 existing VINCI shares to 3,949 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 8 April 2021, will vest at the end of a three-year period, thus on 8 April 2024. 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.

At its meeting of 7 February 2024, the Board noted the following:

- **With respect to the economic criterion:**

VINCI's average ROCE over the years 2021, 2022 and 2023 excluding VINCI Airports (see following page) was 12.3% and its average WACC over the same three years was 5.1%. The ROCE/WACC ratio was thus 2.4. As it is greater than 1.25x, 100% of the shares subject to this criterion, accounting for 50% of the award, are able to vest.

- **With respect to the two financial criteria:**

– **Stock market performance:** the TSR achieved by a VINCI shareholder from 1 January 2021 to 31 December 2023 was 54.6% and the TSR that a shareholder invested in the composite industry index, comprised of companies representing the full range of VINCI's business activities, would have achieved over the same period, as calculated by a third party, was 41.4%. The difference between the TSR for the

VINCI share and the TSR for the composite industry index was thus positive by 13.2 percentage points. Due to the extent of this positive difference, 100% of the shares subject to this criterion, accounting for 12.5% of the award, are able to vest.
– **Debt management:** the FFO (funds from operations)/net debt ratio, determined at 31 December 2023 following the methodology applied by rating agency Standard & Poor's and corresponding to the average of the ratios for the years 2021, 2022 and 2023, was 41.4%. As it is greater than 20%, 100% of the shares subject to this criterion, accounting for 12.5% of the award, are able to vest.
• **With respect to the three ESG criteria:**
– **Environment:** the Climate Change score received by VINCI from CDP Worldwide for the years 2021, 2022 and 2023 was A, A and A–, respectively. As all three of these scores are in the B band or higher, 100% of the shares subject to this criterion, accounting for 15% of the award, are able to vest.
– **Safety:** the average lost-time workplace accident frequency rate over the years 2021, 2022 and 2023 was 5.65. Accordingly, 41.7% of the shares subject to this criterion, accounting for 5% of the award, are able to vest.
– **Greater female representation in management positions:** the percentage of women hired or promoted to management positions worldwide across the Group was 29.28% at 31 December 2023. As this percentage is higher than the 28.33% required for full vesting, 100% of the shares subject to this criterion, accounting for 5% of the award, are able to vest.

Overall, 97.08% of the performance shares in the plan set up by the Board on 8 April 2021 are able to vest. The shares in question will vest at the end of a three-year period on 8 April 2024, 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 economic 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 had initially contracted dramatically, due to the travel restrictions introduced by governments around the world in response to the Covid-19 pandemic, with the recovery beginning in earnest in 2022 as these restrictions were eased.

5.2.2 Performance share plan set up by the Board on 13 April 2023

At its meeting of 13 April 2023, the Board decided to use the delegation of authority given by the shareholders at the Shareholders' General Meeting of 13 April 2023 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 13 April 2023.

This plan provides for the granting of awards involving a total of 2,553,780 existing shares to 4,389 beneficiaries. The members of the Executive Committee, with the exception of Mr Huillard, thus a total of 11 persons, are eligible to receive 121,000 shares, thus about 4.7% 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 13 April 2023 and will end on 13 April 2026.

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 ROCE, calculated as an average over three years (2023, 2024 and 2025), to WACC, also calculated as an average over the same three years, as noted by the Board at 31 December 2025. 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 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 2025, between the total shareholder return (TSR) achieved by a VINCI shareholder over the period from 1 January 2023 to 31 December 2025 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/net debt ratio, determined following the methodology applied by rating agency Standard & Poor's, and will correspond to the average of the ratios for the years 2023, 2024 and 2025. 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 environmental criterion (15% weighting), a criterion measuring safety performance (5% weighting) and another relating to greater female representation in management positions (5% weighting).
– The **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 years 2023, 2024 and 2025. 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 lost-time workplace accident frequency rate (number of workplace accidents with at least 24 hours of lost time per million hours worked by 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 related to greater female representation** in management positions measures the change in the proportion of women managers worldwide within the Group, with a target of raising the percentage by 0.5 points each year from the level of 22.2% noted at the end of 2022. The vesting percentage in line with this criterion will be 100% if the proportion at end-2025 is 23.7% or higher, 50% if it is 23.2% and 0% if it is lower than 22.2%, 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 by the Company and still in force at 1 January 2024 are shown in the table below. These plans are satisfied using existing VINCI shares, with the awards subject to ordinary law.

The three 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 31/12/2023	
	Shareholders' General Meeting	Board meeting	Beneficiaries	Performance shares	Company officers (1)	Top 10 employee beneficiaries (2)	Determined at the end of the vesting period	Start of vesting period	End of vesting period	Number of remaining shares	Number of remaining beneficiaries
VINCI 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
VINCI 2023	13/04/2023 (3)	13/04/2023	1	36,387	1	None	Unknown (4)	13/04/2023	13/04/2026	36,387	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 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 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 were identical to those described above in paragraph 5.2.1, "Existing performance share plans", page 167. 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 vested 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 was subject to the same performance conditions as those applying to the performance share plan set up for the employees on 9 April 2020, with the exception of the procedures for the calculation of ROCE, which were not 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 index, which was to be equal to 0% if the difference was negative.
At its meeting of 8 February 2023, the Board noted the following:
• **With respect to the economic criterion,** VINCI's average ROCE over the years 2020, 2021 and 2022 (not excluding VINCI Airports) was 6.4% and its average WACC over the same three years was 4.8%. The ROCE/WACC ratio was thus 1.3x. As it was greater than 1.1x, 100% of the shares subject to this criterion were able to vest.
• **With respect to the financial 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 period 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 were able to vest.
• **With respect to the 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 were able to vest.

Overall, 80% of the performance shares in the plan set up by the Board on 18 June 2020 for the Chairman and Chief Executive Officer were able to vest. The 23,552 shares in question vested for Mr Huillard on 18 June 2023.

Vesting of share awards under the plan set up by the Board of Directors on 8 April 2021
On 8 April 2021, the Board set up a long-term incentive plan to grant awards satisfied using existing VINCI shares, initially involving an award of 30,900 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 plan set up for the employees on 8 April 2021, with the exception of

the vesting percentage linked to the performance of the TSR for a VINCI shareholder relative to the TSR for a composite industry index, comprised of companies representing the full range of VINCI's business activities, which would be equal to 0% if the difference is negative.

At its meeting of 7 February 2024, the Board noted the following:

- **With respect to the economic criterion:**

VINCI's average ROCE over the years 2021, 2022 and 2023 excluding VINCI Airports (see above) was 12.29% and its average WACC over the same three years was 5.11%. The ROCE/WACC ratio was thus 2.41. As it is greater than 1.25x, 100% of the shares subject to this criterion, accounting for 50% of the award, are able to vest.

- **With respect to the two financial criteria:**

– **Stock market performance:** the TSR achieved by a VINCI shareholder from 1 January 2021 to 31 December 2023 was 54.6% and the TSR that a shareholder invested in the composite industry index, comprised of companies representing the full range of VINCI's business activities, would have achieved over the same period, as calculated by a third party, was 41.4%. The difference between the TSR for the VINCI share and the TSR for the composite industry index was thus positive by 13.2 percentage points. Due to the extent of this positive difference, 100% of the shares subject to this criterion, accounting for 12.5% of the award, are able to vest.
– **Debt management:** the FFO / net debt ratio, determined at 31 December 2023 following the methodology applied by rating agency Standard & Poor's and corresponding to the average of the ratios for the years 2021, 2022 and 2023, was 41.4. As it is greater than 20%, 100% of the shares subject to this criterion, accounting for 12.5% of the award, are able to vest.

- **With respect to the three ESG criteria:**

– **Environment:** the Climate Change score received by VINCI from CDP Worldwide for the years 2021, 2022 and 2023 was A, A and A–, respectively. As all three of these scores are in the B band or higher, 100% of the shares subject to this criterion, accounting for 15% of the award, are able to vest.
– **Safety:** the average lost-time workplace accident frequency rate over the years 2021, 2022 and 2023 was 5.65. Accordingly, 41.7% of the shares subject to this criterion, accounting for 5% of the award, are able to vest.
Greater female representation in management positions: the percentage of women hired or promoted to management positions worldwide across the Group was 29.28% at 31 December 2023. As this percentage is higher than 28.33%, 100% of the shares subject to this criterion, accounting for 5% of the award, are able to vest.

Overall, 97.08% of the performance shares in the plan set up by the Board on 8 April 2021 for the Chairman and Chief Executive Officer are able to vest. The 29,999 shares in question will vest for Mr Huillard at the end of a three-year period on 8 April 2024, 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 13 April 2023

At its meeting of 13 April 2023, the Board decided to set up a long-term incentive plan for the Chairman and Chief Executive Officer, with effect from 13 April 2023, that involves the grant of a conditional award satisfied using existing VINCI shares, corresponding to a total fair value (under IFRS 2) of €3,380,000, i.e. the upper limit stipulated for such an award in the remuneration policy applicable to him. As the fair value of VINCI was calculated by an independent valuer at €92.89 per share, the Chairman and Chief Executive Officer was granted an award, in accordance with ordinary law, of 36,387 existing VINCI shares that will vest at the end of a three-year period on 13 April 2026, provided that the Board has noted that continued service and performance conditions are met. The performance conditions are described below.

The condition of continued service applicable to the Chairman and Chief Executive Officer, given that he has not entered into an employment contract with the Group, is described in paragraph 4.1.2.4, "Long-term variable component", page 158.

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 13 April 2023 and described in paragraph 5.2.2, "Performance share plan set up by the Board on 13 April 2023", page 168. 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 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]	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]	13/04/2023 (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)	12/06/2026	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 9 April 2024 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 based on the extent to which specific economic, financial and ESG criteria are met.

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 9 April 2024

The authorisations submitted for approval at the Shareholders' General Meeting of 9 April 2024 are as follows:

	Date of Shareholders' General Meeting	Date of expiry	Maximum amount of issue (nominal value)
Share buy-backs[1]	09/04/2024 (Sixth resolution)	08/10/2025	€5,000 million 10% of the share capital
Capital reductions by cancellation of treasury shares	09/04/2024 (Eleventh resolution)	08/06/2026	10% of the share capital over a period of 24 months
Capital increases reserved for employees of VINCI and its subsidiaries under Group savings plans[a]	09/04/2024 (Twelfth resolution)	08/06/2026	1.5% of the share capital[2]
Capital increases reserved for a specific category of beneficiaries in order to offer employees of certain subsidiaries outside France benefits comparable to those offered to employees who subscribe directly or indirectly via a company mutual fund under a savings plan[b]	09/04/2024 (Thirteenth resolution)	08/10/2025	1.5% of the share capital[2]

(1) Except during a public offer period.
(2) The total number of shares that may be issued under the Twelfth and Thirteenth resolutions passed at the Shareholders' General Meeting of 9 April 2024 may not exceed 1.5% of the shares representing the share capital when the Board of Directors takes its decision.

Price determination procedures:
(a) The subscription price of newly issued shares may not be more than 5% below the average price of the VINCI share over the 20 trading days preceding the date of the decision by the Board of Directors setting the start date of the subscription period.
(b) The subscription price of newly issued shares may not be more than 5% below the average price of the VINCI share over the 20 trading days preceding the start date of the subscription period or the date of the decision by the Board of Directors, or by the party or body to which its authority in this regard has been delegated, setting the start date of the subscription period.

7. Matters that could be relevant in the event of a public offer

In application of Article L.22-10-11 of the French Commercial Code, matters that could be relevant in the event of a public offer are as follows:

1) Structure of the Company's share capital	F. General information, paragraph 3.3, "Changes in the breakdown of share capital and voting rights during the last three years", page 300
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 297
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 300
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 301
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 299
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 301
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 134 to 173, 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	C. Report on corporate governance, paragraph 6.1 under "Summary table of delegations of authority to increase the share capital and other authorisations given to the Board of Directors", page 171, and F. General information, paragraph 3.2, "Potential capital", page 300
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 353), 25.3 (page 356) and 26.2 (page 358) to the consolidated financial statements, and D. Risk factors and management procedures, paragraph 1.7, "Financial and economic risks", pages 183 and 184
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 134 to 173

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 1367 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 shown opposite.

The level of criticality of each of these risks (high, intermediate or moderate) was determined on the basis of its probability of occurrence and the anticipated extent of its impact on the Group, in consideration of risk management procedures already in place.

2023 was a year shaped, among others, by monetary, macroeconomic and geopolitical tensions and uncertainties:
• The cycle of rising interest rates, initiated by the major central banks in 2022 to fight against inflation, gathered force in 2023. This tightening of monetary policy, unprecedented in its rapidity and magnitude, caused high volatility in bond markets. Sovereign rates reached levels not seen since 2006 in the United States and since 2011 in Europe.
• The first signs of an economic downturn – resulting from the aforementioned rate hikes – emerged in Europe, raising concerns about the timing and extent of a possible recession.
• The war between Russia and Ukraine, which had begun in February 2022, ground on with no end in sight. Armed conflicts also broke out in other parts of the world, including Azerbaijan's seizure of Nagorno-Karabakh from ethnic Armenian control, military coups in Niger and Gabon, and the intensification of clashes between Mali's military and rebel groups. Lastly, the Middle East seems to be edging closer to a regional conflagration following the large-scale terrorist attack by Hamas in Israel on 7 October 2023. However, the Group's exposure to these various geographies is not material.

In addition, it should be noted that inflation receded somewhat during the year, with supply chains and energy markets having returned to a more normal footing compared with 2022.

Despite this tumultuous global environment, the VINCI Group's performance in 2023 was outstanding. Its record-setting results illustrate once again the resilience of the Group's business model, which combines complementary businesses, areas of expertise and cycles, a diversified geographic presence, and a selective approach to new business, as well as the relevance of the prudent and long-term perspective adopted for its financial and operational management. In particular, VINCI pays close attention to maintaining a good level of liquidity in order to cope well with unexpected circumstances and pursue its growth.

Although its risk profile has remained for the most part unchanged, the Group has noted upward trends in three risk categories over the past year:

Operational risks
• Energy and Construction businesses: successive geopolitical shocks have had a lasting impact on global economy flows and have made it more difficult to predict either movements in goods and services or the behaviour of consumers and customers. The Group is fully aware that the potential widening of the current conflicts poses threats to global governance, business development and the conduct of operations.
• Concessions business: the risk of an increase in the intensity of an armed conflict in the Middle East could cause disruptions for air traffic worldwide, well beyond the conflict zone, and a further rise in oil prices could slow trends in both motorway traffic levels and airport passenger numbers.
• Property development: in 2023, VINCI Immobilier's business was heavily affected by rising interest rates, which have resulted in increased borrowing costs. Combined with continuing high housing prices, this trend has caused a sharp drop in consumer demand across the residential sector. Meanwhile, investors are demanding higher yields and a number of projects have been cancelled or postponed. The context had a considerable impact on this business line's financial performance by 2023.

Legal risks (legal and regulatory compliance)
France's Finance Law for 2024 has introduced a 4.6% levy on revenue generated by companies operating long-distance transport infrastructure. Its impact for the Group, based on 2023 revenue of the entities concerned (ASF, Cofiroute, Escote and Aéroports de Lyon), is estimated to represent an additional expense of €272 million (including €268 million for the motorway concession subsidiaries). The VINCI subsidiaries affected by the new measure will use all available means to oppose Article 100 of this law, since it is contrary to the spirit and the letter of the concession contracts signed with the French state as grantor, which include tax neutrality clauses.

In Mexico, the civil aviation agency has unilaterally introduced several changes to the tariff base regulation set forth in the concession contracts for the country's airports. However, these tariff changes are expected to be partly offset in particular through supplemental tariff increases to be granted in the future and the staggering of certain investments. The net impact on VINCI's portfolio of Mexican airports operated by OMA should thus be limited.

Workforce-related and social risks
The various conflicts described above – against the backdrop of an increasingly unstable world divided into several blocs – expose the Group to heightened risks relating to the safety and security of employees, partners, subcontractors and other Group stakeholders, especially in the regions close to these geopolitical hotspots.

In addition, the current crisis affecting the property development sector in France could lead to a deeper housing crisis if government authorities do not rapidly recognise the full extent of the situation. Such a turn of events could worsen the already apparent social tensions in the country. In this context, the Group places great emphasis on maintaining its close ties to and its social engagement with local communities.

Type of risk	Description	Criticality(*)	Trend
Operational	1.1.1 Energy and Construction businesses		↗
	• Before the contract is signed	High	
	• After the contract is signed	Intermediate	
	1.1.1 Concessions business		
	• Design phase	Intermediate	
	• Construction phase	Intermediate	
	• Operating phase	High	
	1.1.1 Property development business	Intermediate	
	1.1.2 Acquisition and disposal of companies	Intermediate	
Legal	1.2.1 Contractual relationships	High	↗
	1.2.2 Legal and regulatory compliance	Intermediate	
Cyber	1.3.1 Cyberattacks	High	→
	1.3.2 Fraud	Moderate	
Workforce-related and social	1.4.1 Human rights	High	↗
	1.4.2 Health, safety and security of employees and subcontractors	High	
	1.4.3 Attracting and retaining talent	Moderate	
Environmental	1.5.1 Physical risks related to climate change	High	→
	1.5.2 Increasing scarcity of resources	Intermediate	
	1.5.3 Environmental quality and presence of contaminants	Intermediate	
Ethics	1.6 Business ethics risks	Moderate	→
Financial and economic	1.7.1 Changes in the economic and tax environment	High	→
	1.7.2 Financial risks	Intermediate	

(*) Level of risk determined on the basis of frequency, control and impact (high, intermediate or moderate)

1. Risk factors

The risks that may affect VINCI's performance and image are identified, assessed and handled at different organisational levels (holding company, business line, subsidiary) within the framework of VINCI's decentralised organisation.

1.1 Operational risks

Depending on its business, each Group company is exposed to specific operational risks, which are prevented, monitored and managed differently.
One of the key elements of VINCI's risk management system is the existence of risk committees at every level of the organisation, with the largest projects presented before the central 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 and composition of the VINCI Risk Committee are described in paragraph 2.4.3, "Procedures related to commitments and the VINCI Risk Committee", page 186.

1.1.1 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 varying from a few weeks to several years. Performance under these contracts includes a design phase followed by a construction phase, which ends with the project's handover.

Through its subsidiary Cobra IS, the Group has become a significant player in the development of renewable energy assets, a key event in the year being the start of operations at the Belmonte solar farm in Brazil in July 2023. This new business in renewable energy production, at present involving financial amounts that are not material at Group level, may give rise to specific risks.

Risk identification	Risk management procedures
Before the contract is signed – Poor evaluation of the project, customer or country – Errors in design and cost estimates; inadequate calibration of price adjustment formulas – Errors in interpreting contract clauses – Overestimation of available internal resources – Poor evaluation of partners, subcontractors and critical supplies – Poor technical evaluation of land contamination and pollution risks *Possible consequences:* – Organisational, technical, contractual, logistical, 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 VINCI Risk Committee before a bid is submitted (see paragraph 2.4.3, page 186) with risk scorecards – Checking of contractual price adjustment formulas and compensation of the impact of price fluctuations not covered by these formulas – 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 – Evaluation of the financial stability of partners, subcontractors and key suppliers – Analysis and qualification of land contamination and pollution risks
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, challenges to project acceptance by the customer, unfair calling of bonds – 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 – Lower-than-expected wholesale electricity prices for renewable energy production projects – Risk of natural disasters and damage to renewable energy production assets and associated business interruption loss *Possible consequences:* – Organisational, technical, contractual, logistical, administrative or regulatory difficulties affecting performance under the contract that could impact lead times, costs, cash flow, quality or the Group's reputation – 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, E-Cube and Orchestra at VINCI Construction) – Remuneration policy in line with labour market constraints, depending on the sector and the region – Application of contractual price adjustment clauses – Transfer of risk to subcontractors and suppliers; contingency plans in the event of default – 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 2.5, pages 188 to 189) – Regarding renewable energy production: securing the price set in the financial model through various contract types and combinations (long- or medium-term fixed-price contracts in the form of power purchase agreements, or PPAs) – Insurance policies to cover the specific risks of renewable energy production assets

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 motorway traffic levels or airport 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 in France at the end of 2018 and the start of 2019 with the "yellow vests" movement or, more recently, with the road blockades by farmers in January 2024. 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 345 to 346).

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 VINCI 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 – Inclusion in the offer of specific protection clauses covering potential legal or regulatory changes – 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 motorway traffic levels or airport 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 – Unilateral challenges to signed contracts by the concession grantor – Terrorist attacks on landmark structures	– In-depth review of the wording of the initial contract at the preliminary phase and of 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 – Legal action or arbitration

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 – Interest rate hikes: 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 VINCI Risk Committee prior to acquisition of the land and/or launch of property development operations – Crash testing to assess the maximum risk in the event of a drastic turn of events affecting a property development programme – Agility and responsiveness of teams to manage market disruptions – 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

1.1.2 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 *Possible consequences:* – Impairment of acquired assets – Loss-making disposals	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", beginning on page 150) and in some cases to VINCI's Board of Directors (see section 2 of chapter C, "Report on corporate governance", beginning on page 134). 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.

1.2 Legal risks

1.2.1 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 1.1, "Operational risks" (see page 175), 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 376 to 377. 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 – Legislative developments and/or changes – Breach of contract	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; – legal action or arbitration.

1.2.2 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 environmental risks", of chapter E, "Workforce-related, social and environmental information", page 280).	The main control measures relating to the legal and regulatory framework for corporate social responsibility 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 218 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 2.5, "Insurance cover against risks", pages 188 to 189. The Group's ability to adapt to changes in the markets in which it operates and new regulations as well as its active monitoring of changes in standards significantly enhance its management of legal and regulatory compliance risks.

1.3 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.

1.3.1 Cyberattacks

New collaborative practices have made it possible to work in the office, at construction sites and remotely in a 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: *Possible consequences:* – Damage to the Group's reputation – Financial loss – Unavailability of information systems – Non-compliance	In 2023, VINCI continued the rollout of its overall IT security policy, under the impetus of the Executive Committee member serving as the Group's cybersecurity coordinator. In order to raise the Group's level of security, VINCI's Chief Information Security Officer (CISO) introduced a transformation plan called **CyberShields** for the 2022-2024 period, which has four main focus areas: • The first relates to the security policy, governance, user awareness campaigns and audits. • The second involves the launch of an integrated technology solution, covering the protection of emails, workstation security, Active Directory compliance and identity, vulnerability and access management. • The third pertains to services, with the introduction of a cyber-as-a-service (CaaS) approach, which allows for the pooling of some investments. It is already a feature of the Group's computer emergency response team (VINCI-Cert) created in 2019, which disseminates security alerts and information to all of the Group's business lines. This structure is supplemented by an outsourced security operations centre (SOC), which was put in place one year ago. • The last concerns automated threat detection, taking advantage of advanced algorithms as well as artificial intelligence to improve cybersecurity team effectiveness. The principal activities carried out were as follows: – regular progress reports by the Information Systems Department to the Executive Committee on 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, both centrally and in the business lines, so as to improve the management of cybersecurity incidents, with dashboards for real-time tracking of incidents and responses now made available to the Group's decision-makers; – strengthening of audits and controls on the application of the IT security policy, carried out jointly with the Audit Department (the auditor reports directly to VINCI's CISO); – 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; – implementation of an outsourced SOC providing follow-the-sun 24/7 support; – establishment of a cyberattack prevention system in collaboration with VINCI Stadium aimed at securing the VINCI Group's infrastructure assets during major events such as the Rugby World Cup in 2023 and the Olympic and Paralympic Games in 2024.

1.3.2 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 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 paragraph 2.4, "Business ethics", of chapter E, "Workforce-related, social and environmental information", pages 219 to 221. The procedure entitled "Preventing and combating fraud at VINCI SA" published on the Group's intranet 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.

1.4 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 260). 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.

1.4.1 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 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 that may affect assessments by specialised agencies	– 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 – Audits of subsidiaries and projects to ensure compliance with VINCI's general guidelines and its Guide on Human Rights – Support provided to subsidiaries in auditing and selecting temporary employment agencies – Legal actions against unfair reputational attacks

1.4.2 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, protection 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 – Risk of terrorist attacks (destruction of property, kidnapping of employees, etc.)	– Constant surveillance of geopolitical and security-related issues and dissemination of information about evolving risks to Group companies and projects – Factoring the specific security measures required to protect individuals and ensure that projects run smoothly into overall cost estimates – 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

1.4.3 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 – Heightened competition between employers *Possible consequences:* – Difficulty in retaining qualified employees trained in the Group's specific business lines – Difficulty in responding to project needs – Difficulty in carrying out projects in line with the Group's quality standards due to a lack of competent staff – 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 – Employer brand enhancement, outreach initiatives in schools

1.5 Environmental risks

Group companies might be subject to risks related to the environment of projects and of the local areas and regions in which 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 1.2.2, "Legal and regulatory compliance", page 178).

In addition, 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 279 to 290.

1.5.1 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, implementation of technical facilities to mitigate extreme weather events (cofferdams, pumps, retention basins, cooling equipment, etc.) and allowing for the related expenses when preparing project cost estimates – 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

1.5.2 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

1.5.3 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	– Identification of polluted and degraded land during the preliminary phase and estimation of 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

1.6 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, the entities responsible 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; • avoiding the infringement of competition rules; • reporting of 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 General Counsel, 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 help prevent 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", pages 219 to 221.

1.7 Financial and economic risks

1.7.1 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 price adjustment or price review clauses 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 VINCI's tax positions

1.7.2 Financial risks

The management of financial risks is detailed in Note J.27 to the consolidated financial statements, page 358.

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

2. Risk management principles and participants

2.1 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.

2.2 Environment and organisation

2.2.1 Principles of action and conduct

The businesses in which VINCI operates require the personnel involved to be geographically close to customers in order to ensure the prompt delivery of solutions that are suited to their needs. To enable the manager of each business unit – of which there are around 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 2.4.2, page 186) 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 2.4.3, page 186), acceptance of contracts (see same paragraph), and reporting of financial, accounting and management information (see paragraph 2.4.6, page 187).
- 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.

2.2.2 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 updated as often as necessary 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 2023 in this regard are presented in chapter C, "Report on corporate governance", pages 151 to 152. They take into account the recommendations of the Afep-Medef code.

The Executive Committee, composed of 12 members at 31 December 2023, is in charge of implementing the Group's strategy and also approves and monitors the application of its cross-cutting policies in the areas of risk management, finance, human resources, safety, IT and insurance.

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 353 at 31 December 2023.

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 five times in 2023 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 260 to 291.

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 298 business opportunities in 2023. The operating procedure for this committee and its composition are described in paragraph 2.4.3, page 186.

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 2.4.7, page 187.
- 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. In 2023, the Audit Department carried out 40 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 2023 are summarised in the table below:

Area	Description	Activities in 2023
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 298 business opportunities reviewed by the VINCI Risk Committee Update of Group procedures
Internal control	Self-assessment survey	606 entities surveyed, representing 85% of the Group's total revenue
Fraud prevention	Register of fraud attempts	200,521 reports (including 200,318 incidents of phishing)
Audit	Support for business line audits	40 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 2.5, pages 188 to 189).

The business lines carry out their activities based on the principles of action and conduct described in paragraph 2.2.1, page 184. 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 2.4.3, page 186, 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, pages 356 to 358).

2.3 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 2.4 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, probability of occurrence 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 VINCI Risk Committee.

2.4 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.

2.4.1 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 218 to 221.

2.4.2 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, which were updated in 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 VINCI 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.

2.4.3 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.

2.4.4 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 28, and in HR monitoring, with a particular emphasis on the safety of people working at each of the Group's sites.

2.4.5 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.

2.4.6 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.

2.4.7 Annual self-assessment of internal control

The Group's Audit Department conducts an annual self-assessment survey of internal control. In 2023, 606 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 human resources management. 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 October 2023. Information on the survey's findings is also sent individually to each business line in relation to their scope.

2.4.8 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. The Chief Audit Officer presents a summary of these reports to the Audit Committee.

2.4.9 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 these reports to the Audit Committee.

2.5 Insurance cover against risks

2.5.1 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.

2.5.2 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.
In relation to professional liability or errors and omissions, the risk prevention policy focuses on the limitations of the contractual commitments accepted under new contracts, ensuring the proper match between the commitments undertaken and the mutualised resources in that regard, the early identification of any problems encountered during contract performance, and their rapid and effective resolution to the benefit of all parties concerned.

2.5.3 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, Serbia, the United Kingdom, Cambodia, the Dominican Republic and the United States;
- specific programmes for all other countries.

2.5.4 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.

2.5.5 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.

2.5.6 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.

2.6 Work to be done in 2024 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 Department, the Information Systems Department and the departments in charge of CSR actions and initiatives.

E. Workforce-related, social and environmental information

As an investor, builder and operator of buildings and infrastructure, VINCI plays a key role in the transformation of cities and regions. The Group's goal is to be a force for good through its achievements and expertise, every day and over the long term. As its structures have a major impact on the cities and regions where they are located, and on the quality of life of their residents, VINCI aims for all-round performance, integrating technical, economic, environmental and social dimensions.

VINCI's all-round performance policy is grounded in two complementary principles. The first is to reduce the environmental impact of projects and ensure that the socio-economic benefits of the Group's activities on local populations and regions are long-lasting. The second is to work with the stakeholders in the Group's businesses to come up with the most efficient solutions serving the public interest in an economy of scarcity.

The Group has been shaping its stakeholder approach since 2012, underscoring its all-round performance values and commitments in the VINCI Manifesto. Available in 32 languages, the Manifesto lays down a set of shared guidelines to be applied in all of VINCI's businesses, with the aim of aligning the actions of its operating entities and teams around the world.

VINCI's all-round performance policy is collective and proactive. The aim is to give each business unit the opportunity to identify its strategic priorities to enhance social and environmental performance. Action plans are then developed on the basis of these priorities.

This chapter contains VINCI's non-financial performance statement published in line with Articles L.225-102-1 and R.225-104 to R.225-105-2 of the decree passed in July 2017, which transposed Directive 2014/95/EU of 22 October 2014, known as the Non-Financial Reporting Directive, into French law.

The non-financial performance statement includes the following information:
– the Group's business model, as described in the "Direction and strategy" chapter of the Universal Registration Document, pages 18 to 19;
– the description of the Group's main all-round performance commitments, presented in the "Sustainable development" chapter of the Universal Registration Document, pages 28 to 39;
– 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 174 to 189;
– 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 291 to 295;
– the cross-reference tables for sustainability reporting standards – the Global Reporting Initiative (GRI), the Task Force on Climate-related Financial Disclosures (TCFD), the Taskforce on Nature-related Financial Disclosures (TNFD) and the Sustainability Accounting Standards Board (SASB), pages 409 to 412 – as well as the cross-reference tables relating to the EU Taxonomy, pages 413 to 421.

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 260 to 291. 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 174 to 189. In 2024, the double materiality assessment methodology and its risk rating systems will be adapted to reflect the definitions provided and the range of issues covered by the European Union's Corporate Sustainability Reporting Directive (CSRD).

Summary table – Non-financial performance statement

Issue	VINCI's response	Action plan	Key performance indicators	Materiality(*) Energy and Construction	Materiality(*) 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 195-198
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 199-203
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 204-206
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 206-209
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 209-215
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 – Pilot working groups for three strategic purchasing categories to structure the analysis of supplier risks and the development of appropriate action plans – Strengthened vigilance and management of social risks in subcontracting	– Percentage of purchases made locally – Percentages of purchases placed with micro, small and medium-sized enterprises and with social and solidarity economy organisations – Number of employees having attended training or awareness sessions relating to the responsible purchasing approach	■■	■■	2.2 Pages 215-218
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 – Creation of the Fair Recruitment Toolkit for Employers & Service Providers with B4IG – 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 218-219

(*) 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 219-221
Climate change	– Reduce direct greenhouse gas emissions (Scopes 1 and 2) by 40% from 2018 levels by 2030 – Reduce indirect emissions (Scope 3) by 20% from 2019 levels by 2030, by taking action across the value chain for 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 guarantee of origin certificates – 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_2e) – Monitoring the Group's progress on its emissions reduction targets – Monitoring of energy consumption – Amount of electricity consumed from renewable energy sources (in MWh) – Number of EV charge points installed on the French motorway network	■■■	■■■	3.2 Pages 233-246
Circular economy	– Limit 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 sites 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 246-252
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 252-259

(*) 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 human-focused approach.

1.1.1 Workforce

Operating in more than 120 countries in 2023, VINCI's workforce increased to 279,266 in 2023 from its total headcount in 2022 (271,648 employees). This change is explained by the development of the business as well as the acquisition and integration of new companies within the Group. At 31 December 2023, VINCI staff employed by European entities as a percentage of the total workforce came to 72.6% and staff employed outside Europe stood at 27.4%.

At 31 December 2023

279,266 employees worldwide

16.8% Women

83.2% Men

7% Concessions

93% Energy and Construction

In more than **120** countries

37.5%	**35.1%**	**17.1%**	**5.1%**	**5.2%**
France	Europe excl. France	Americas	Africa	Rest of the world

Workforce at 31 December 2023 by geographical area and by business line[*]

	2023									2022	2023/2022
	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Energies	Cobra IS	VINCI Construction	VINCI Immobilier and holding cos.	Total	%	Total	Change
France	**5,513**	**921**	**601**	**41,609**	**249**	**54,030**	**1,700**	**104,623**	**37.5%**	**102,319**	**+2.3%**
Spain	-	-	-	2,034	21,804	962	-	24,800	8.9%	25,008	–0.8%
Germany	-	-	87	14,485	101	4,717	9	19,399	6.9%	17,944	+8.1%
United Kingdom	-	2,731	3	1,235	29	8,949	-	12,947	4.6%	12,122	+6.8%
Central and Eastern Europe	-	1,772	54	5,417	33	8,243	-	15,519	5.6%	13,844	+12.1%
Rest of Europe	-	2,886	122	18,267	1,975	2,253	7	25,510	9.1%	22,726	+12.3%
North America	**-**	**795**	**612**	**4,304**	**226**	**8,989**	**-**	**14,926**	**5.3%**	**14,289**	**+4.5%**
Central and South America	**-**	**2,196**	**885**	**3,487**	**14,322**	**12,012**	**-**	**32,902**	**11.8%**	**32,945**	**–0.1%**
Africa	**-**	**327**	**-**	**2,385**	**889**	**10,726**	**-**	**14,327**	**5.1%**	**15,011**	**–4.6%**
Asia and Middle East	**-**	**946**	**8**	**2,041**	**897**	**4,682**	**-**	**8,574**	**3.1%**	**10,164**	**–15.6%**
Oceania	**-**	**-**	**-**	**1,650**	**269**	**3,821**	**-**	**5,740**	**2.1%**	**5,282**	**+8.7%**
Total	**5,513**	**12,574**	**2,372**	**96,914**	**40,794**	**119,383**	**1,716**	**279,266**	**100%**	**271,648**	**+2.8%**

(*) Data checked by the Statutory Auditors, see details on page 302 of this Universal Registration Document.

At 31 December 2023, VINCI's workforce consisted of 54,728 managers (19.6% of the workforce) and 224,538 non-managers (80.4% of the workforce). The percentage of female staff remained stable at 16.8% in 2023, while the proportion of women managers increased to 23.1% in 2023 from 22.2 % in 2022 (see paragraph 1.5, "Inclusion and diversity", pages 206 to 209, on the objectives and actions concerning the role of women in the Group).

Workforce at 31 December 2023 by category, gender and business line(*)

	2023									2022	2023/2022
	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Energies	Cobra IS	VINCI Construction	VINCI Immobilier and holding cos.	Total	%	Total	Change
Managers	**1,158**	**1,840**	**607**	**19,689**	**4,905**	**25,477**	**1,052**	**54,728**	**19.6%**	**48,663**	**+12.5%**
Men	703	1,216	414	15,499	3,679	20,075	505	42,091	76.9%	37,873	+11.1%
Women	455	624	193	4,190	1,226	5,401	547	12,636	23.1%	10,789	+17.1%
Other	-	-	-	-	-	1	-	1	0.0%	1	-
Non-managers	**4,355**	**10,734**	**1,765**	**77,225**	**35,889**	**93,906**	**664**	**224,538**	**80.4%**	**222,985**	**+0.7%**
Men	2,591	7,256	921	66,114	31,766	81,331	186	190,165	84.7%	189,660	+0.3%
Women	1,764	3,478	830	11,111	4,123	12,572	478	34,356	15.3%	33,315	+3.1%
Other	-	-	14	-	-	3	-	17	0.0%	10	+70.0%
Total	**5,513**	**12,574**	**2,372**	**96,914**	**40,794**	**119,383**	**1,716**	**279,266**	**100.0%**	**271,648**	**+2.8%**
Men	3,294	8,472	1,335	81,613	35,445	101,406	691	232,256	83.2%	227,533	+2.1%
Women	2,219	4,102	1,023	15,301	5,349	17,973	1,025	46,992	16.8%	44,104	+6.5%
Other	-	-	14	-	-	4	-	18	0.0%	11	+63.6%

(*) Data checked by the Statutory Auditors, see details on page 302 of this Universal Registration Document.

Workforce at 31 December 2023 by age

- 28,720 employees aged under 25 (10% of the total workforce)
- 69,152 employees aged 26 to 35 (25% of the total workforce)
- 108,064 employees aged 36 to 50 (39% of the total workforce)
- 73,330 employees aged over 50 (26% of the total workforce)

1.1.2 Types of employment contract, and changes

At end-2023, 254,185 staff were employed under permanent job contracts or site contracts, and 25,081 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 2023, 24,973 temporary staff (full-time equivalent) worked for VINCI, a 15% decrease from 2022. VINCI promotes the integration of young people on work-based training programmes. In 2023, 7,998 young people received training under work-based programmes within the Group.

Workforce at 31 December 2023 by type of employment contract and business line(*)

	2023									2022	2023/2022
	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Energies	Cobra IS	VINCI Construction	VINCI Immobilier and holding cos.	Total	%	Total	Change
Permanent job contracts	5,270	11,690	1,975	85,421	30,693	98,835	1,550	**235,434**	**84.3%**	224,027	+5.1%
Site contracts	0	0	11	4,148	8,519	6,073	0	**18,751**	**6.7%**	22,316	–16.0%
Non-permanent job contracts	53	794	330	2,877	1,538	11,486	44	**17,122**	**6.1%**	18,189	–5.9%
Work-based training	190	90	56	4,468	44	2,989	122	**7,959**	**2.8%**	7,116	+11.8%
Total	**5,513**	**12,574**	**2,372**	**96,914**	**40,794**	**119,383**	**1,716**	**279,266**	**100.0%**	**271,648**	**+2.8%**
Temporary staff (full-time equivalent)	5	1,637	136	7,311	181	15,687	17	**24,973**	**8.9%**	29,385	–15.0%

(*) Data checked by the Statutory Auditors, see details on page 302 of this Universal Registration Document.

1.1.3 Recruitment and departures

Employee turnover stood at approximately 37% in 2023. This rate is due to the expiry of temporary worksite contracts and fixed-term contracts, reflecting a Group recruitment policy adapted to new worksites.

Recruitment

VINCI hired 92,061 people worldwide in 2023, including 68,612 under permanent employment contracts (12,687 in France). The proportion of permanent employment contracts among new hires remained stable, dropping slightly from 74.6% in 2022 to 74.5% in 2023. In 2023, VINCI continued its efforts to recruit young people, resulting in 12,667 new hires during the year, accounting for 18% of all those joining the Group in permanent jobs. VINCI promotes local employment and career progression within the Group. Intercompany staff transfers totalled 3,321 in 2023 (3,145 in 2022), 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(1)(2)

	2023								
	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Energies	Cobra IS	VINCI Construction	VINCI Immobilier and holding cos.	Total	%
Expired contracts(3)	545	271	175	8,465	9,334	15,167	344	**34,301**	**37.1%**
Resignations(4)	86	559	267	8,850	7,548	11,617	180	**29,107**	**31.5%**
Redundancies and dismissals(5)	94	703	196	4,405	13,739	9,400	146	**28,683**	**31.0%**
Death	14	12	1	113	21	191	1	**353**	**0.4%**
Total	**739**	**1,545**	**639**	**21,833**	**30,642**	**36,375**	**671**	**92,444**	**100.0%**

(1) Data checked by the Statutory Auditors, see details on page 302 of this 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 2023, employees worked a total of 503 million hours, of which about 26 million overtime hours. This increase compared with 2022 (475 million hours worked, of which 25 million overtime hours) was due to the business growth of Group companies.

Absenteeism

Days of absenteeism by cause(*)

	2023									2022	2023/2022	
(in number of calendar days)	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Energies	Cobra IS	VINCI Construction	VINCI Immobilier and holding cos.	Group	%	Group (excl. Cobra IS)	Change	Change (excl. Cobra IS)
Non-occupational illness	96,060	127,831	14,016	1,200,758	366,639	1,198,417	18,107	**3,021,828**	**59.6%**	2,843,208	6.3%	–6.6%
Workplace accident	5,232	5,130	589	45,798	25,195	103,531	1,478	**186,953**	**3.7%**	155,933	+19.9%	+3.7%
Commuting accident	1,237	2,084	110	14,986	5,467	17,044	494	**41,422**	**0.8%**	34,068	+21.6%	+5.5%
Recognised occupational illness	1,032	140	-	18,838	791	47,456	-	**68,257**	**1.3%**	77,094	–11.5%	–12.5%
Maternity/paternity leave	6,264	31,812	5,932	194,052	56,156	180,750	7,179	**482,145**	**9.5%**	452,384	+6.6%	–5.8%
Partial activity (furloughs)	-	779	-	7,830	3,493	60,364	-	**72,466**	**1.4%**	115,036	–37.0%	–40.0%
Weather events	-	-	-	21,311	1,177	202,684	-	**225,172**	**4.4%**	156,948	+43.5%	+42.7%
Other cause	15,214	32,319	8,679	283,200	142,762	483,325	4,841	**970,340**	**19.1%**	815,762	+18.9%	+1.4%
Total	**125,039**	**200,095**	**29,326**	**1,786,773**	**601,680**	**2,293,571**	**32,099**	**5,068,583**	**100.0%**	**4,650,433**	**+9.0%**	**–3.9%**

(*) Data checked by the Statutory Auditors, see details on page 302 of this 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 strong local presence of Group companies. In 2023, VINCI Insertion Emploi (ViE), the Group's social enterprise focused on helping the long-term unemployed, continued to leverage 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 work with them to define suitable employment policies.

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 construction or operating site. 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 261 to 269).

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 2,800 employees specialised in health and safety roles throughout the Group (managers, coordinators, experts, etc.). A set of training courses was designed specifically for them, such as Safety by VINCI. Launched in 2023, this programme addresses all of the Group's senior health and safety specialists to complete the range of measures implemented in business lines and divisions.
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. Applications are being used to transition the reporting of risk situations, near misses and accidents to digital systems. This information is compared 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, and more broadly throughout the Group.

More than **2.6 million**
hours of training on hygiene, health and safety

Employees and their representatives play a key role in prevention. The joint declaration on occupational health and safety (www.vinci.com/publi/manifeste/sst-2017-06-en.pdf) 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.

These exchanges provide the opportunity to disseminate locally implemented initiatives that could be developed into standard Group practices. For example, safety briefings are organised before anyone starts a new position or an unplanned action is launched. Also, the stop work procedure has gone from option to requirement in situations with a risk of accident.
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 applies 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.
Leonard is extending its mission to include foresight relating to environmental issues that impact employee health and safety. In addition, the Catalyst component is being expanded to include health innovations.
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 experts. Local initiatives are launched by these clubs and, if conclusive, are rolled out more widely within their scope of application. This was the case for the Trajeo'h programme, with the creation of delegations and structures to cover all of France, and more recently with the responsible driving training plan, whose rollout in 2023 met with considerable success.
Furthermore, VINCI companies establish partnerships in the countries where the Group operates with leading national health and safety organisations and actively contribute to adapting these policies to their respective core business and industry. It was for this reason that VINCI became a member of the Institute for an Industrial Safety Culture (ICSI) and the Foundation for Industrial Safety Culture (FonCSI) to participate in and financially support a research programme on ensuring safety in the future.
The 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 occupational 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 is an important focus for the Group. 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 in equipment and methods, 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 exposure to risk factors for employees.

Health and safety of temporary staff and subcontractors
Temporary employment agencies (TEAs) 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 TEAs 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.

To be listed in France, TEAs must meet specific health and safety standards, comply with safety indicators and personal protective equipment issuance requirements, and ensure, if necessary, that their workers hold the special safety passport known as the Pasi BTP®, introduced by the construction sector in France. It is obtained after successfully completing a two-day certification course. Increasingly required on worksites, the Pasi BTP® will be a prerequisite for all temporary workers, on every 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)", pages 214 to 215.

Performance indicators
VINCI has made progress across all safety performance indicators over the past 12 years. The workplace accident frequency rate reached a low in 2020, the year of the health crisis, and has since remained unchanged (5.66 for Group employees in 2023).

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. Reporting is organised collectively to better disseminate the lessons learned from these incidents and prevent them from reoccurring. Information on each accident is shared 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 268 to 269).

Worldwide, the workplace accident frequency rate for temporary workers came to 12.98 in 2023. The gap between the workplace accident frequency rate for temporary workers and the one for VINCI employees 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 indicators 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(*)

	Frequency rate(**)		Severity rate(***)	
	2023	2022	2023	2022
VINCI Autoroutes	**5.07**	3.40	**0.72**	0.46
VINCI Airports	**6.47**	7.31	**0.23**	0.35
Other concessions	**2.68**	2.68	**0.12**	0.13
VINCI Energies	**5.24**	5.33	**0.29**	0.31
Cobra IS	**6.32**	-	**0.29**	-
VINCI Construction	**5.67**	5.95	**0.47**	0.48
Group	**5.66**	**-**	**0.37**	**-**
Group (excl. Cobra IS)	**-**	**5.71**	**-**	**0.40**

(*) Data checked by the Statutory Auditors, see details on page 302 of this Universal Registration Document.
(**) Frequency rate = (number of lost-time workplace accidents × 1,000,000)/number of hours worked.
(***) Severity rate = (number of calendar days lost following workplace accidents × 1,000)/number of hours worked.

Group performance in terms of health and safety(*)

- Lost-time workplace accident frequency rate worldwide:
  – VINCI employees(*) : 5.66 in 2023 (5.71 in 2022(**) and 6.10 in 2018)
  – Temporary staff: 12.98 in 2023 (13.03 in 2022(**) and 15.03 in 2018)
- Workplace accident severity rate (VINCI employees)(*): 0.37 in 2023 (0.40 in 2022(**) and 0.42 in 2018)
- Percentage of Group companies with no lost-time workplace accidents: 74% in 2023 (72% in 2022(**) and 72% in 2018)
- Number of training hours in health and safety: more than 2.6 million in 2023, equating to 44% of training hours (2.5 million and 44% respectively in 2022(**))

(*) These indicators were verified with a reasonable level of assurance by an independent third party.
(**) Data for 2022 does not include Cobra IS.

Number of days lost through recognised occupational illnesses and severity and frequency rates(*)

	Group	Group (excl. Cobra IS)		Of which France		
	2023	2022	2023/2022 change	2023	2022	2023/2022 change
Days lost through recognised occupational illness	**68,257**	77,094	–11.5%	**67,217**	75,794	–11.3%
Recognised occupational illness frequency rate(**)	**0.62**	0.82	–24.4%	**1.93**	1.96	–1.5%
Recognised occupational illness severity rate(***)	**0.14**	0.20	–30.0%	**0.43**	0.50	–14.0%

(*) Data checked by the Statutory Auditors, see details on page 302 of this Universal Registration Document.
(**) Occupational illness frequency rate = (number of recognised occupational illnesses × 1,000,000)/number of hours worked.
(***) Occupational illness severity rate = (number of days lost through occupational illness × 1,000)/number of hours worked.

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 middle school level to those pursuing undergraduate and graduate degrees at universities as well as engineering and business schools, to teach them about professions in the concessions, energy and construction sectors. 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. Since 2022, VINCI has 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 2023, VINCI held a national eloquence contest across INSA schools for the second year in a row in collaboration with Usbek & Rica, a French magazine and online community that explores the future of our society. This contest has again amplified the voices of its finalists from each of the seven campuses and its special recognition award winner to inspire future generations, to defend what role they believe work should play in our lives. Since 2020, more than 700 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 "Apprenticeships: VINCI is all in!", featuring a platform launched in 2021 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 2022 by taking part in events to promote apprenticeships. Again in 2023, the Group collaborated with L'Étudiant, an online media outlet and higher education resource, through participation in fairs held in Paris, Nantes, Grenoble and Lyon. At the VINCI stand, nearly 2,000 young people and their parents met with recruiters and Group apprentices.

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 2023 VINCI continued to develop Habileo'h. Created in 2021, 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 92,000 new hires in 2023. 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. First implemented at VINCI Autoroutes, Skill Pulse continued to be rolled out in 2023, particularly at certain VINCI Construction entities in France, VINCI Airports and 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: 74.5% in 2023 (74.6% in 2022)

(*) 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

- 6,010,237 hours of training delivered in 2023 (5,762,283 in 2022)
- Hours of training per employee: 22 hours (unchanged from 2022)
- 212,391 employees trained, i.e. 76% of the workforce in 2023 (74% in 2022)
- Percentage of training courses given at internal training centres(*): 23%, comprised of:
  - 1,149,379 hours of classroom training in 2023 (1,160,255 hours in 2022)
  - 52,022 classroom trainees in 2023 (51,672 trainees in 2022)
  - 216,933 hours of e-learning training in 2023 (189,078 hours in 2022)
  - 148,452 e-learning trainees in 2023 (125,673 trainees in 2022)

(*) 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(*)

	2023							2022	2023/2022
	Managers	Non-managers	Men	Women	Other(**)	Total	%	Total	Change
Admin and support	140,727	222,693	241,264	122,156	-	**363,420**	**6.0%**	365,989	–0.7%
Diversity	12,745	28,072	26,962	13,855	-	**40,817**	**0.7%**	28,631	+42.6%
Environment	35,725	74,457	81,055	29,127	-	**110,182**	**1.8%**	84,941	+29.7%
Ethics and vigilance	49,610	136,737	141,399	44,948	-	**186,347**	**3.1%**	133,975	+39.1%
Health and safety	298,496	2,345,788	2,420,332	223,940	-	**2,644,284**	**44.0%**	2,536,278	+4.3%
Languages	75,428	86,770	97,752	64,446	-	**162,198**	**2.7%**	170,320	–4.8%
Management	226,833	138,564	283,471	81,926	-	**365,397**	**6.1%**	349,168	+4.6%
Technical	335,236	1,611,956	1,646,397	300,721	-	**1,947,192**	**32.4%**	1,875,418	+3.8%
Other	41,136	149,264	155,289	35,111	-	**190,400**	**3.2%**	217,563	–12.5%
Total	**1,215,936**	**4,794,301**	**5,093,921**	**916,230**	**-**	**6,010,237**	**100.0%**	**5,762,283**	**+4.3%**
Hours of training per employee	22	21	22	20	-	**22**	**-**	22	-

(*) Data checked by the Statutory Auditors, see details on page 302 of this 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 was 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 2023, the Up! platform counted 17,000 electronic resources 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. For example, more than 60,000 employees have taken the training module on VINCI's environmental ambition. Employees have also learnt about the importance of responsible driving and competition law, as some of these modules are prerequisites for in-person training courses to guarantee that everyone has a common base of knowledge.
As part of its well-being at work programme, VINCI Academy has an offering created by psychologists, ergonomists and osteopaths to help employees develop good habits at their place of work.

Furthermore, 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, designed to develop a more inclusive management style within the Group, continues to be rolled out to a target group of managers. The Connect.HER programme aims to increase the percentage of women in management positions, especially in executive bodies. Included in this programme are e-learning modules available for all employees, such as "The Basics of Inclusion" and "Fighting Everyday Sexism", as well as the "Inclusive Management" course.

Training actions implemented by business lines

VINCI's business lines also implement their own training actions.

Created in 2021, the Learning Network at **VINCI Energies** developed even further in 2023. It now has 49 training centres worldwide, run by 16 Academies operating as a network, and has added new courses to its catalogue. The number of hours of internal training increased again, rising by almost 30% over the year. The use of digital training tools also grew, with the Academy & Learning Portal, developed in-house, logging more than 35,000 unique visitors in 2023. The portal has been optimised to enhance digital accessibility.

The Academies provide two types of training directly:
– "basic" training, which covers VINCI Energies' corporate culture and is identical wherever courses are given in the world, such as the three regularly updated training programmes on the Quartz management system, the business leader training seminar, whose German version was updated this year, as well as the new training seminar aimed at the support functions;
– "country" training, specific to a given country, such as the "Coordinating Social Dialogue" training course revised this year in France, the "Mindfulness " course in Portugal, and the new "Worksite Safety" game-based training course in Belgium.

The other courses take place outside the academies at training centres. These centres are encouraged to use the name "institute" when they provide technical training, preceded by the name of the VINCI Energies brand they are associated with, depending on the activity involved. The institutes created this year include the Actemium Institute in Germany, the Axians Institute in the Netherlands, the Omexom Institute in Australia, and the Omexom Institute in the United Kingdom. Continuing to develop the internal technical training course offering is a strategic focus for VINCI Energies' Learning Network.

At **VINCI Autoroutes**, even more energy and investment went into training in 2023. After opening in April 2022 at the Brive-la-Gaillarde operating site, the École des Métiers de l'Autoroute (EMA), a training centre for motorway workers, earned Qualiopi quality certification in April 2023. More than 200 new motorway employees took their initial five-week training course in 2023, covering road markings (for repair work and emergency operations), green space maintenance and winter viability. The EMA expanded its training in 2023 to include toll equipment maintenance. In the spring of 2024, it will implement a multidisciplinary, 20-day training programme for operations managers. 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. In 2023, the second cohort completed the "Team Player" programme designed for VINCI Autoroutes' senior managers. VINCI Autoroutes also finalised the development and update of certification procedures for motorway works over the year. The Learn mobile application was installed on all professional smartphones to regularly assess the knowledge and skills of motorway workers. Finally, the Full BIM project continued to be implemented in 2023, 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. To further digital learning, VINCI Autoroutes created seven new online courses in 2023, covering areas such as claims management, cybersecurity and electric mobility. Since 2019, the internal unit tasked with developing online content has produced and distributed no less than 32 sets of training materials, which may be accessed by the 5,500 VINCI Autoroutes employees.

VINCI Construction sees to it that employees are provided with support on hire and over the course of their career. An onboarding programme covering issues such as ethics, cybersecurity and inclusion is systematically distributed to new hires throughout the business line. Divisions then integrate this programme into their own induction procedures. The network of training centres both in France and abroad offers training courses aimed at developing skills by area of business expertise and by level of responsibility. The skills-based career management tool Skill Pulse is gradually being rolled out at the divisions, thus helping to identify needs. In addition to training, development programmes such as coaching and mentoring are also available for a broad range of employees, based on their needs. In 2023, VINCI Construction designed a development programme for managers called "Builders by VINCI Construction". It aims to prepare and consolidate a pool of potential future executives. As part of the occupational health policy, mental health training days were rolled out in France in 2023. Lastly, in both training and development programmes, gender balance at all levels of management is a key consideration.

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 **€490m** to its employees in 2023

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 regular 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 equivalent performance (see paragraph 1.5.2, "Measures to promote gender equality", pages 207 to 208).

Group performance in terms of remuneration

- Payroll expenses: €14,269 million in 2023, i.e. 20.7% of revenue (€11,768 million in 2022, i.e. 20.9% of revenue(*))

(*) Data for 2022 does not include Cobra IS.

Remuneration and employer social contributions worldwide(*)

	Total	Group (excl. Cobra IS)	Managers	Managers (excl. Cobra IS)	Non-managers	Non-managers (excl. Cobra IS)
(in € thousands)	2023	2022	2023	2022	2023	2022
Average VINCI salary	**39**	40	**67**	67	**33**	33
Men	**40**	41	**71**	71	**33**	24
Women	**37**	37	**54**	55	**30**	31
Other	(**)	(**)	(**)	(**)	(**)	(**)
Employer social contributions	**30%**	30%	**35%**	36%	**27%**	27%

(*) Data checked by the Statutory Auditors, see details on page 302 of this 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", pages 167 to 168).

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. Nearly 82% of the Group's workforce in France is enrolled in the Castor employee share ownership programme. The total employer's contribution paid into the Castor mutual fund was nearly €222.3 million for France in 2023.

Initially implemented for employees of French subsidiaries, the employee share ownership policy has been rolled out gradually worldwide since 2012 for employees of subsidiaries in which VINCI owns more than a 50% stake. Adjustments have been made to comply with regulations in each country concerned, while guaranteeing equal access to the plan, irrespective of the employee's professional situation. Employees' subscriptions are matched with conditional awards of bonus shares granted as follows:
- 200% for the first 10 shares subscribed;
- 100% for the next 30 shares;
- 50% for the next 60 shares.

That means up to 80 bonus shares on top of the employee's investment.
The total employer's contribution for the Castor International mutual fund was €110.8 million in 2023 for a 23% subscription rate. The Castor International plan has grown continuously since its inception. Starting with 14 countries in 2012, the plan covered 46 countries in 2023, adding one country – Serbia – since 2022. This now enables over 79% of Group employees outside France to become VINCI shareholders. The proportion of employees participating in these programmes to share the benefits of performance is proof of their engagement with the Group, acting as a powerful incentive in attracting talent and a key indicator of VINCI's non-financial performance.

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.

83%
of Group employees are covered by the Castor share ownership programme

Given the Group's highly decentralised structure, 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. Accordingly, 83% of employees worldwide were given the option of enrolling in the share ownership programme in 2023.

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 2023, 95.6% of employees in France benefited from incentive plans and/or profit-sharing agreements (96.7% in 2022). VINCI paid out higher amounts in France under profit-sharing and incentive plans than in the previous year (a total of €240.4 million in 2023, up from €221 million in 2022, 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 have remained unchanged, at 100% for a maximum of €400. Employer contributions to the Group's collective retirement savings plan totalled €16.2 million in 2023 for France, compared with the €14.7 million contributed in 2022.

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-2023, Reverso covered more than 740 companies that requested to sign up to the plan, amounting to 50,428 employee subscribers. VINCI's contribution to the plan totalled over €12 million in 2023.

Social protection

VINCI launched a universal social protection framework in 2022. It offers 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 are being 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: 46 countries in 2023 (45 countries in 2022) and France
- Number of employees worldwide eligible for the Group's share ownership programme: 232,567 employees in 2023
- Total employer's contribution for the Castor company mutual fund in France: €222.3 million in 2023 (€202.6 million in 2022)
- Total employer's contribution for the Castor International plan: €110.8 million
- Percentage of employee ownership in VINCI's share capital: 10.2% in 2023 (9.9% in 2022), 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: €490 million in 2023

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 employee 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. In 2023, three meetings were initiated with the representative trade union organisations at Group level to renew the agreement on the scope, role and operation of the council. Following these negotiations, a new agreement was signed with most of the trade union organisations for the 2023-2027 term. The agreement provides for the following:
– Two plenary meetings each year and a meeting of the officers (every six weeks on average), with additional officers having been appointed. 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.
– Annual two-day training for all full members and alternate members.
– A half-day orientation programme following the appointment of new full and alternate members, to present the Group to them.
– Assistance for members by an accountant of their choice, with fees covered by VINCI.
In addition to the resources allocated to the Group Works Council, in 2023 VINCI renegotiated its agreement to promote social dialogue. The agreement aims to create a basic set of actions designed to support and encourage efficient social dialogue at Group companies located in France. It clearly defines common principles for occupational health and safety, gender equality (especially the fight against sexism, promoting women's access to leadership roles and intergenerational dynamics) and the environment.
In keeping with the Group's decentralised approach, this agreement, now open-ended, sets out practical recommendations for social dialogue. In the context of new member appointments at more than 85% of Group entities in 2023, these recommendations cover areas such as the scope of elections, management awareness, and the professional development of employee representatives. The agreement also provides guarantees to ensure that social dialogue is effective throughout the Group in France and maintains annual funding for trade unions represented on the Group Works Council. Totalling about €240,000, this assistance goes to financing their training, promoting their actions and supporting their trade union activities. This amount is included in budgets covered by the Group to finance training and expertise.

• The **European Works Council (EWC)** takes up discussions at the European level that originally initiated within the various local or national organisations (European Economic Area and Switzerland, representing 72% of the Group's workforce at 31 December 2023). Composed of 31 full members and 31 alternate members from 15 countries where the Group operates, the council also has representatives from the United Kingdom, even after Brexit. 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.
Renewed in 2023 after the agreement was renegotiated in 2022 with a special negotiating body made up of 12 employee representatives from all countries where the Group operates in Europe, the EWC and management held an orientation day to present the Group to new members and teach representatives about their role and how the council works.
The EWC met six times in 2023, in the presence of management, (two plenary meetings, one of which was exceptional, one meeting attended by all full members and alternate members, and three meetings of the officers).
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, at the two committee meetings held in 2023, discussions covered health and safety action plans and the responsible subcontracting policy (via the Group's social audits), as well as possible ways to extend it outside France.
In addition to this CSR Committee, the new agreement signed in 2022 includes social innovation in the form of working groups created to focus on the current CSR and labour-related issues affecting the Group and its cross-border operations. These working groups came together to draw up an action plan that lays down the common principles for entities operating in Europe in dealing with the key topics to be addressed over the term.

In order to encourage dialogue that is sensitive to the realities of the economic and labour context in which each business line operates, employee 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. For this reason, information and consultation bodies were put in place at VINCI Construction and VINCI Energies. These bodies were renewed in 2023 at VINCI Energies in France (three bodies) and within the Building France, Civil Engineering France and Road France divisions of VINCI Construction.

In 2023, employee absences due to strikes totalled 22,608 days worldwide, of which 17,304 days in France, out of a total of 67 million days worked in the year (compared with 7,046 days and 4,883 days respectively, out of 52 million days worked in 2022, excluding Cobra IS). 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 one of the Group's core concerns and is 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). The Group's Social Responsibility Department also presented an update on the responsible subcontracting policy, a French initiative that is destined to be rolled out to other European entities.
As every year, the entire EWC was involved in identifying risks and defining the measures to be taken relating to the Group's duty of vigilance plan during the "hybrid" meeting, referring to a meeting organised to share ideas and discuss issues relating to VINCI Manifesto commitments. Held in October 2023, this meeting also included a presentation for employee representatives on the Group's progress in environmental protection as well as VINCI's social protection framework offering minimum guarantees, which is currently being 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. In 2023, the Group and the EWC joined forces to create a public platform for all Group employees. It operates alongside the platform reserved for EWC members, which was implemented in 2021, and has two key objectives:
– provide a space for dialogue reserved for EWC members, with a feature allowing them to contact management;
– create a public interface to showcase the role and responsibilities of the EWC and its members for all Group employees.
Accessible to all VINCI employees via the Group's intranet, this platform facilitates 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 2023, training topics included the role, responsibilities and operation of the EWC, Czech trade union law and subcontracting in Europe. As every year, during each of these training sessions, the Group also held a hybrid meeting. In 2023, this meeting reviewed the Group's achievements and goals for the environment, responsible subcontracting, the duty of vigilance plan and human rights. Group Works Council members also receive training every year. This year, sessions took place in Toulouse.
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. This took place at the "Préparer sa rentrée sociale" event attended by more than 300 HR professionals in France.

• Collective agreements signed in 2023
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 2023, negotiations focused on flexible work arrangements resulted in the signing of 224 agreements. Among the other collective agreements, over 41% 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 4.3, "Duty of vigilance with regard to human rights", of the Group's duty of vigilance plan, pages 269 to 279).
In 2023, three Group agreements, applicable to France, were negotiated and signed with the representative trade union organisations at Group level. The first is an open-ended agreement to promote social dialogue that sets out the commitments of all parties, including the annual budget paid to trade unions (total of €240,000). The second is an agreement on the scope, role and operation of the Group Works Council. And the third agreement was signed to change the approach for the employee savings funds set up in connection with the Group's collective retirement savings plan in France, in particular to include "green" funds.

2,194 collective agreements signed in 2023

Group performance in terms of social dialogue

- Number of employees worldwide serving as employee representatives: 9,672, of which 79% in France (versus 8,580, of which 78% in France in 2022)
- Number of collective agreements worldwide relating to:
  - Remuneration and benefits: 804 in 2023 (674 in 2022)
  - Flexible work arrangements: 224 in 2023 (247 in 2022)
  - Union rights: 771 in 2023 (172 in 2022)
  - Inclusion and diversity: 121 in 2023 (96 in 2022)

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 569 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 Construction (VINCI Construction) won an award from Diversity Works New Zealand and Balfour Beatty VINCI (VINCI Construction) achieved Clear Assured Gold Standard accreditation for Equity, 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 40,817 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. A total of 114 collective agreements were signed on inclusion and diversity in 2023.

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 23.1% at 31 December 2023, rising 5.5 percentage points in 10 years (17.6% in 2013).

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, Consortium Stade de France, VINCI Stadium; Virginie Leroy, Chairman, VINCI Immobilier; Belen Marcos, Chairman, VINCI Highways and Executive Vice-President, VINCI Concessions; Isabelle Spiegel, Vice-President, Environment, VINCI; Jocelyne Vassoille, Vice-President, Human Resources, VINCI; and Valérie Vesque-Jeancard, Chairman, VINCI Railways and Managing Director for France, South America and the Caribbean, VINCI Airports. At 31 December 2023, 56 women were members of management committees across the Group, representing 19.5% of all management committee members.

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 2023, 577 Group companies in France and 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 84/100 in France. Companies are implementing action plans to improve their score. The index methodology continues to be adapted internationally.

84/100
Average score for companies eligible to report the gender equality index in France

VINCI is also active in fighting gender stereotypes, for example through its partnership signed in 2018 with Elles Bougent. This non-profit organisation works to encourage women into the engineering professions around the world. At 31 December 2023, 740 VINCI employees (up 15% from 2022) in 25 countries had signed up to participate as sponsors or company representatives in events for high school students to raise their awareness about working in technical fields. Since 2022, Jocelyne Vassoille, VINCI's Vice-President for Human Resources, has been honorary president of the organisation.

In 2023, VINCI continued its vast campaign to combat everyday sexism and rally all its employees around an issue that the Group identifies as an obstacle to diversity. A video and an awareness module are now available in five languages (French, English, German, Spanish and Portuguese) on the Up! platform.

To continue these efforts, International Women's Day on 8 March 2023 provided the opportunity to hold a major web TV event to discuss and share ideas about these issues. The continuous 24-hour stream was available in five languages to all Group employees, featuring multiple testimonials on how people at VINCI around the world experience diversity and apply its principles on the ground.

Group performance in promoting gender equality

- Percentage of women managers in 2023: 23.1% (22.2% in 2022 and 21.6% in 2021, up 5.5 percentage points in 10 years)
- Percentage of women non-managers in 2023: 15.3% (14.9% in 2022 and 15.2% in 2021)
- Percentage of women in the Group's total staff in 2023: 16.8% (16.2% in 2022 and 16.5% in 2021)

Women employees by business line(*)

	2023						2022	2023/2022
	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	455	39.3%	1,764	40.5%	**2,219**	**40.3%**	2,261	–1.9%
VINCI Airports	624	33.9%	3,478	32.4%	**4,102**	**32.6%**	3,297	+24.4%
Other concessions	193	31.8%	830	47.0%	**1,023**	**43.1%**	938	+9.1%
VINCI Energies	4,190	21.3%	11,111	14.4%	**15,301**	**15.8%**	13,588	+12.6%
Cobra IS	1,226	25.0%	4,123	11.5%	**5,349**	**13.1%**	5,775	–7.4%
VINCI Construction	5,401	21.2%	12,572	13.4%	**17,973**	**15.1%**	17,229	+4.3%
VINCI Immobilier and holding cos.	547	52.0%	478	72.0%	**1,025**	**59.7%**	1,016	+0.9%
Total	**12,636**	**23.1%**	**34,356**	**15.3%**	**46,992**	**16.8%**	**44,104**	**+6.5%**

(*) Data checked by the Statutory Auditors, see details on page 302 of this 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 and sheltered workshops 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 2023, 1,119 people with disabilities were supported in France by the eight regional Trajeo'h delegations. The programme has grown steadily year by year, bringing the total number of people who have received individual support since 2014 to 8,120. More than 400 middle school students benefited from a guidance and career exploration programme aimed at students with disabilities and offered under the Give Me Five initiative.

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.

To develop the recruitment of people with disabilities, VINCI launched Habileo'h in France in 2023. Habileo'h facilitates the application process for candidates with disabilities and assists the Group's recruitment officers when they receive applications from people with disabilities. In addition, Habileo'h identifies and pre-qualifies people with disabilities who meet the requirements of positions available at VINCI companies in the ordinary settings of their operations.

In 2023, €9.6 million of revenue was awarded to companies in Europe with workforces primarily comprised of employees with disabilities.

In some countries, legislation requires companies to employ a certain percentage of staff with disabilities (certain sectors are excluded from this requirement). Companies that do not meet the requirement must pay a compensatory levy. This levy amounted to €5.6 million in 2023 for subsidiaries in France.

Group performance in promoting the integration of people with disabilities

- Percentage of non-managers with disabilities in 2023: 1.2% (1.1% in 2022)
- Percentage of non-managers with disabilities in 2023: 1.9% (1.8 % in 2022)
- Number of employees with disabilities in 2023: 4,921 (4,656 in 2022)
- Number of people supported by Trajeo'h in 2023: 1,119 (1,094 in 2022)

Proportion of employees with disabilities by business line(*)

	2023						2022		2023/2022
	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	45	3.9%	472	10.8%	**517**	**9.4%**	493	8.8%	+4.9%
VINCI Airports	19	1.0%	74	0.7%	**93**	**0.7%**	61	0.6%	+52.5%
Other concessions	3	0.5%	11	0.6%	**14**	**0.6%**	13	0.6%	+7.7%
VINCI Energies	328	1.7%	1,754	2.3%	**2,082**	**2.1%**	1,868	2.1%	+11.5%
Cobra IS	24	0.5%	315	0.9%	**339**	**0.8%**	366	0.8%	–7.4%
VINCI Construction	215	0.8%	1,633	1.7%	**1,848**	**1.5%**	1,832	1.6%	+0.9%
VINCI Immobilier and holding cos.	6	0.6%	22	3.3%	**28**	**1.6%**	23	1.3%	+21.7%
Total	**640**	**1.2%**	**4,281**	**1.9%**	**4,921**	**1.8%**	**4,656**	**1.7%**	**+5.7%**

(*) Data checked by the Statutory Auditors, see details on page 302 of this Universal Registration Document.

2. Social performance

2.1 The 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 (Eurovia quarry in Solignac-sur-Loire and quarries managed by Jalicot) and the Concessions business (airports operated by VINCI Airports in France, Lima Expresa in Peru, the upgrade and widening of the Bogotá–Girardot highway in Colombia, the operation of Stade de France, etc.).

In line with this approach, VINCI has carried out a study in 2022, 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. This latest study confirms the overall contribution of the Group's companies and their activities to the French economy and their significance. 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 nearly half of its purchases are placed with micro, small and medium-sized enterprises. 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 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 in 2022, 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 2.5 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 helps VINCI companies and external firms 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 2023, 578 businesses benefited from its advice and expertise and more than 46,500 hours of training were provided. To help build the skills of individuals benefiting from its social integration programmes, ViE is committed to extending their periods of employment with Group companies.

Activity of VINCI Insertion Emploi (ViE)

	2023	2022	2021	2023/2022 change
Number of people benefiting from social integration measures	**2,700**	2,735	2,997	–1.3%
Number of hours of integration employment	**1,261,930**	1,217,200	1,099,000	+3.7%
Number of hours of training	**46,500**	41,008	41,669	+13.4%

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 two actions were developed in 2023:
• In the Hauts-de-France region of northern France, more than 44,000 integration hours were completed thanks to ViE's actions in connection with work by Adim Hauts-de-France and Sogea Caroni (Building France Division, VINCI Construction) to build and fit out the new headquarters for the Nord department, one of five in this region. A total of 120 people on integration programmes were deployed on this project, including 48 beneficiaries of the active solidarity income (RSA). This support helped meet the following goals:
– skills development for future employees on integration programmes, through work-based training as part of their professional development;
– recruitment, by transforming social integration clauses into recruitment opportunities, with a permanent contract signed as part of this project for a position as a tiler, thereby helping to fulfil the subcontractor's recruitment needs;
– facilitating the process of joining operational teams for employees on integration programmes, by offering them an adapted onboarding process, remaining attentive to their needs and helping them develop their technical skills.
• In the Pays de la Loire region, ViE mobilised inclusive structures and stakeholders to raise awareness of VINCI's business lines among opinion leaders and potential candidates, as part of the project involving VINCI Construction and VINCI Energies companies in France to build seven of the 13 buildings within the new Nantes university hospital complex. Site visits were organised by ViE to offer future VINCI employees the opportunity to immerse themselves in the Group's business activities.

In addition to managing social clause aspects, ViE creates support systems that enable companies to build and develop a strategy for social responsibility actions. For example, ViE helps companies develop their inclusive purchasing policy with very small businesses and SMEs, as well as social and solidarity economy (SSE) organisations, such as social enterprises (EA) and sheltered workshops (Esat) that specifically employ people with disabilities, at the heart of communities.

Lastly, ViE mobilises its local network to help secure recruitment and integration pathways. In 2023, ViE supported a number of collective recruitment projects for various roles, from pavers and building equipment electricians to fire protection fitters, train drivers and engineering and design office technicians.

• Professional integration and guidance for young people
The Give Me Five programme, created, funded and implemented by VINCI, was launched in 2018 to provide guidance and support the professional integration of young people from priority neighbourhoods as defined by urban policy in France. This programme is structured around five areas of action:
– Guidance: Working closely with the French Ministry of National Education, VINCI supported around 7,000 middle school students in the 2022-2023 academic year through career guidance and job discovery days at VINCI sites, as well as in schools across 10 local education authority areas.
– Individual support: Since the start of the 2020 school year, a personalised support programme has been rolled out in the Greater Paris area as well as the Hauts-de-France and Auvergne-Rhône-Alpes regions. In partnership with three non-profit organisations – Viens voir mon taf, Crée ton avenir and Unis-Cité – VINCI organises workshops to provide guidance in schools and supports the deployment of training programmes to accompany teachers in charge of providing careers advice. In 2023, more than 7,000 middle school students benefited from this initiative. The Boost online academic tutoring initiative, funded exclusively by VINCI, was launched in 2021 for the children of all employees in France and the various French-speaking countries where the Group operates. To date, more than 8,000 children of Group employees have benefited from this programme. Since 2022, all the middle school students benefiting from the Give Me Five programme have also had free access to it.
– Integration: Working closely in France with Mozaik RH, a sourcing consultancy specialised in diversity and inclusion, VINCI helps open up opportunities for meetings and exchanges between the business world, recruiters and students living in priority neighbourhoods, from those enrolled in high school vocational courses to those pursuing master's programmes. In 2023, more than 10 recruitment days and meetings were organised throughout the country.
– Employability: With the teams from VINCI Insertion Emploi (ViE), VINCI is jointly leading the deployment of an employability programme in France to help secure a return to stable employment for young people under the age of 26 living in priority neighbourhoods. The educational approach for the regional employment strategy, under the name "Stratégie territoriale pour l'emploi" (Step), is built around the action learning principle, which encourages problem-solving, critical thinking and autonomy while carrying out a team project before a company immersion phase. This approach helps develop the technical skills of these young people who are struggling to access stable employment, while also strengthening their interpersonal and organisational skills.

– 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. Through its initiative "Apprenticeships: VINCI is all in!", the aim is to mobilise general, technological and vocational middle schools and high schools in priority neighbourhoods throughout France.

Lastly, since November 2022, VINCI has offered opportunities for all Group employees to help provide guidance and support for the professional integration of young people through Moov, a mentoring programme created in partnership with Collectif Mentorat, which groups together the ecosystem of non-profit organisations focused on mentoring in France.

Across the Group and all its business lines, VINCI companies, guided by their target to recruit more than 8,000 young people each year, maintain strong and sustainable relationships 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.

12,667
young people under the age of 26 recruited in 2023

• 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 2023, the foundation continued to develop the Group's five existing social joint ventures:
– Tridev, co-founded by VINCI Construction and the Id'ees group, specialised in green space maintenance and building deconstruction (seven employees, including four 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 project site facilities (79 employees, including 66 on integration programmes);
– Liva, co-founded by VINCI Construction and the Ares group, specialised in construction site logistics (300 employees, including 230 on integration programmes);
– Ìnva, co-founded by VINCI Autoroutes and the La Varappe group, specialised in service area facilities maintenance and multi-services activities (60 employees, including 45 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 developing 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 2023, 81.5% of its managers and 98.3% 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 2023, 60,059 hours of training were provided for 2,767 participants (compared with 12,967 hours for 536 participants in 2022). Africa Pro is also continuing to develop its staff training with the revision of two training programmes, a basic programme for new management staff and a work programme for construction site managers covering each business area. In 2023, 167 participants and 25 trainers were involved in this training, with 16 different nationalities represented and a combined total of 5,845 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. The "Site Manager and Safety Manager" training course, launched in 2022, enabled 80% of site managers to be trained by 2023. Lastly, the Beedeez microlearning platform was implemented for Sogea-Satom employees in December 2023. This platform, designed to be accessible offline and over the phone, will contribute to the effectiveness of training and learning initiatives.

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. In 2023, with construction work getting underway on the Sambangalou hydroelectric dam in Senegal, the first training programmes were launched and the first steps were taken to set up a training centre in partnership with the Mamba Guirassy industrial and mining technical high school in Kédougou. This partnership is enabling young people from the Kédougou district to access training and jobs working on this project.

In Benin, **VINCI Energies** carried out a range of actions, particularly in connection with the country's Sustainable and Secure Access to Electricity Project, which began in 2021 and is scheduled to be completed in 2024. This project, which is on an almost unprecedented scale in Benin, is particularly crucial for the country and aims to bring electricity to 70% of its population, while the current rate of access to electricity is 35%. VINCI Energies is employing local resources in Benin for almost all its staffing requirements. The teams therefore have close links with local communities, and VINCI Energies has a dedicated member of staff to handle workforce-related, social and environmental issues on site. Illustrating this approach, more than than 700 tables and benches produced by local businesses and various school uniforms were supplied to a school.

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.

In connection with the Bogotá–Girardot highway project in Colombia, **VINCI Construction Grands Projets** launched the Semillero Rosa programme in 2019. This initiative offers opportunities for women living in nearby communities to receive training for careers in the construction industry. These women are able to study on site in certified training centres. They are employed by the project, which funds their training. Five women were trained to drive heavy vehicles in 2021, followed by a further 14 women in 2022. In 2023, 112 women benefited from access to training for one of the five positions offered: heavy machinery operators, heavy vehicle drivers, mechanics, construction agents and welders. This initiative reflects the commitment to having a social impact on the 13 municipalities and the two departments concerned by the project's development. It aims to enable women living in communities around the project to benefit from a job, a good level of education and relevant technical skills for working in the construction sector. The vast majority of the women are from the Fusagasugá, Silvania, Bosachoque, Subía and Melgar municipalities.

Vía Sumapaz (formerly known as Vía 40 Express), a subsidiary of **VINCI Highways (VINCI Concessions)** and the concession holder of the Bogotá–Girardot highway, has been recognised for its commitment to Venezuelan refugees after opening the Vía Esperanza reception area with the Community Award at the 2023 GRI Infra Awards – Andean for the humanitarian support it has provided to migrants in transit. Since 2019, Vía Esperanza has supported more than 40,000 migrants during their journey along the Bogotá–Girardot highway, providing food and water, road safety kits and first aid.

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 16 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 women-led projects. To date, Issa has supported 355 projects for a total of more than €6.4 million in 22 countries. In 2023, 23 new economic and social initiatives were supported, for a total budget of about €518,000.

The key projects funded include:
– building a medical centre for children and youth living on the streets on behalf of Samusocial in Burkina Faso;
– creating a unit to produce reusable sanitary pads in Uganda.

Activities of Initiatives Sogea-Satom pour l'Afrique (Issa) in 2023

	Number of projects supported				
	Access to essential services	Social entrepreneurship	Total	Number of countries involved	Total amount paid *(in € thousands)*
2023	**12**	**11**	**23**	**13**	**518**
2022	15	11	26	11	551
2021	13	11	24	10	507

Fondation VINCI pour la Cité

The VINCI Group encourages local civic engagement by on the part of its companies and employees, through its corporate foundations and endowment funds. Community projects that support social and professional integration for underprivileged people are a key focus.
Since 2002, the Fondation VINCI pour la Cité has supported around 4,250 projects, thanks to the dedication shown by more than 9,300 employees from companies across the VINCI Group and a total of €64 million in funding has been provided. As one of France's largest private foundations in terms of both the funds deployed and the number of projects supported, it illustrates the Group's commitment to ensuring that its actions are closely aligned with communities over the long term.
To adapt to local contexts and firmly establish civic engagement on the ground, the Fondation VINCI pour la Cité has put in place a decentralised organisation, with seven regional managers who work closely with the various stakeholders, including the non-profit sector.

€64m
in funding provided to non-profits by the Group's foundations and programmes since 2002

To date, 16 sister foundations and programmes have been set up around the world to offer sustainable opportunities for all Group employees to get involved and support non-profits tackling exclusion in their communities.
In 2023, Group companies contributed over €7.1 million to these foundations and programmes, which supported 632 projects to help ensure the social and professional integration of disadvantaged people, with a focus on young people and particularly underprivileged communities.

€7.1m
in funding provided to non-profits by the Group's foundations and programmes in 2023

Actions of Group foundations in 2023 to combat exclusion and foster integration

Country	Number of projects supported	Number of employee sponsors	Amounts distributed to foundations *(in €)*
France	*423*	*1,782*	5,075,327
of which Fondation VINCI pour la Cité	*372*	*1,727*	*4,500,000*
of which Fonds SEA pour la Transition des Territoires	*26*	-	*175,000*
of which Chantiers et Territoires Solidaires programme	*25*	*55*	*400,327*
Germany	24	29	350,000
Belgium	15	24	296,500
Spain	12	14	100,000
Greece	5	5	10,000
Netherlands	7	9	115,000
Czech Republic	17	25	46,000
United Kingdom, Ireland and Isle of Wight	52	59	357,000
Slovakia	19	19	85,500
Portugal	17	17	372,603
Nordic countries	16	19	102,500
Colombia	5	7	22,000
New Zealand	11	11	50,000
Canada	9	12	139,000
Total	**632**	**2,032**	**7,121,430**

In all the regions where VINCI operates, more than 2,030 employees donated their time to support solidarity actions in 2023. 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 throughout France since 2017. A total of 113 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) programme's calls for projects have focused on small non-profits working in disadvantaged areas. In 2023, three calls for projects were issued in France, in Troyes, Cherbourg and Saint-Gilles, in addition to one in Germany, in Cottbus. To date, 51 regions and communities have benefited from this programme in France and other countries.

Alongside this programme, a major solidarity mobility project has been rolled out in the Corrèze department, offering isolated and vulnerable people access to a vehicle to help them complete their administrative processes and return to stable employment. Thanks to the funding provided, the non-profit ADER Mobilité was able to purchase 12 vehicles that will enable people in need to overcome their mobility problems. Within six months of its launch, more than 30 people had already benefited from this service.

In line with this same commitment to building strong local roots, the Fondation VINCI pour la Cité supported 12 non-profits in 2023 through its involvement in the Break Poverty Foundation's programmes applying a local endowment fund approach to tackle poverty throughout France. This innovative initiative makes it easier for businesses to get involved in communities alongside non-profit organisations that are working to prevent youth poverty and combat social exclusion. In 2023, the Fondation VINCI pour la Cité set out its commitment to supporting six new local endowment funds against poverty, taking the total number up to 10 since this initiative was launched in 2019.

The Fondation VINCI pour la Cité, through its financial and human support for projects that are closely aligned with communities, supports the VINCI Group's ambition to be a sustainable and responsible presence wherever it operates.

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
Looking beyond the positioning of VINCI companies within the value chain, which requires dialogue and consultation with all project stakeholders, the Group wants to make this an opportunity and a means to create value for everyone. The Group encourages its companies to be open and foster dialogue with stakeholders, reflecting one of the commitments set out in the VINCI Manifesto. 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, VINCI companies serve as a liaison with local communities, residents living near the structures they build, non-profit organisations and users.

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 across 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, pages 273 to 274.

• General policy relating to engagement 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 initial study phase, VINCI Autoroutes is committed to engaging in dialogue with elected officials, neighbouring communities and associations concerning motorway projects in order to find the most relevant solutions for the various situations encountered. Examples of the business line's actions include setting up a dedicated site for each project, conducting interviews with experts, publishing frequently asked questions, holding open days and deploying community outreach officers to carry out door-to-door visits with residents.
– 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 connection with its project to build a train maintenance and storage facility in Marcheprime, near Bordeaux, LISEA is consulting with local elected officials and regularly holds public information meetings for communities living near the future facility. Four public information meetings were held in 2023.

• 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 constantly striving to satisfy passengers and improve the quality of its services and customer experience. A number of initiatives were deployed at airports in France and around the world: renovating infrastructures and updating new technologies to make passengers' journeys more fluid, including the implementation of biometric solutions (Lyon-Saint Exupéry, Lisbon, Kansai International and Las Américas airports), using AI to streamline security processes (Lyon-Saint Exupéry, Lyon Bron and London Gatwick airports), developing solutions to prevent the destruction of items confiscated during passenger screening (Lyon-Saint Exupéry airport), and refurbishing leisure and shopping areas (Lyon-Saint Exupéry, Osaka Itami, Las Américas, Kansai International and Salvador Bahia airports, among others). In addition to regular satisfaction surveys, some airports also have Skiply systems that enable real-time passenger feedback to be collected thanks to connected buttons positioned around the terminals at 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 tools. The VINCI Autoroutes networks have continued to develop their services, such as the X (formerly 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 offers similar services, such as radio stations or chatbots to enhance its customer experience while improving safety.

Safety
In addition to ongoing efforts to improve customer service quality and regular satisfaction surveys, the VINCI Group's mobility-related activities ensure a particularly strong focus on road safety. This concerns both VINCI employees, who drive tens of thousands of vehicles and site machines, and 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 is particularly committed to preventing risks associated with inattention and drowsiness at the wheel. Through its research programme, the Foundation funds several scientific studies and surveys on behaviours and helps to make information tools available to drivers and the general public.

In February 2023, working with the national federation of schools for parents and educators (FNEPE), the VINCI Autoroutes Foundation published the findings from a pioneering study looking at the sleep patterns of adolescents and the importance given to sleep in their families. Funded by the Foundation and led by Carmen Schröder, a professor of child and adolescent psychiatry at Strasbourg's regional university hospital centre and sleep specialist, this study was carried out by a team of researchers from Paris-Nanterre and Strasbourg universities with 115 young people and their parents who were asked about their sleep patterns and quality of life. The findings show a chronic lack of sleep among adolescents and clearly highlight a link with their parents' lifestyles and sleep habits. The poor sleep hygiene observed in some adolescents negatively affects their quality of life, and particularly their mood, as well as their academic results and sports performance levels. Based on these results, the Foundation and Fnepe highlighted the importance of families adopting rules and habits that support a good quality of sleep.

In May 2023, the VINCI Autoroutes Foundation published the findings of its 10th European survey on responsible driving. This extensive survey, covering over 12,400 people in 11 European countries, assesses the behaviour of European drivers in order to better target prevention messages in each country. The results show that young people under the age of 35 are more likely to be concerned by risky driving practices relating to smartphone use, alcohol or drug consumption, and drowsiness at the wheel. Following on from this survey, in November 2023, 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 2023, in response to faced with the unacceptable number of incident response vehicles hit by other vehicles on motorways, VINCI Autoroutes and the VINCI Autoroutes Foundation renewed their hard-hitting mobile operation entitled "Quand allez-vous percuter ?" (When is it going to hit home?) to encourage drivers to be mindful of the serious risks involved with certain behaviours and remind them about the importance of the "safety corridor" rule. This operation was widely covered in the media and was also the focus of a major online communications campaign. Accompanied by a video shared on social media to raise awareness, the campaign generated more than 56 million views.

Across the entire VINCI Autoroutes network, many awareness actions concerning road safety and the safety of personnel working on motorways were conducted over the course of the year, directed at different categories of road users.

Accident figures for motorways operated by VINCI Autoroutes

	2023	2022
Motorways operated by VINCI Autoroutes *(in km)*	**4,436**	4,436
Traffic *(in billions of km travelled)*	**54**	53
Number of accidents per billion km travelled	**216**	222
Number of fatal accidents per billion km travelled	**1.6**	1.6
Number of deaths per billion km travelled	**1.8**	1.8

2.2 Relations with suppliers and subcontractors

2.2.1 Group-wide approach to promote responsible purchasing
Purchasing is a key financial and sustainable performance driver for the Group's activities and strategic objectives. Effective procurement processes help optimise costs, secure supplies and control risks, while building strong relationships with the Group's strategic partners and those of its business lines. Improving the traceability of purchases, identifying the CSR impacts and risks at each stage across the supply chain, decarbonising upstream Scope 3 emissions, and putting in place relevant tools and arrangements in line with its suppliers' exposure levels are just some of the challenges that the Group and its business lines incorporate into their planning and review processes. The Group's objectives through purchasing will only be achieved by working closely with stakeholders and by being a responsible partner.

A significant proportion of Group revenue is allocated to purchases and has remained stable for several years, representing 56% of the total at end-2023 (57% at end-2022). These purchases consisted of €15.8 billion for materials (€14.9 billion in 2022), €7.6 billion for external services (€6.7 billion in 2022) and €13.7 billion for subcontracting (€11.8 billion in 2022).

Percentage of revenue allocated to purchases

(in € billions)	2023	2022	Change
Total amount of purchases	**38.8**	34.9	+11.2%
Percentage of revenue allocated to purchases	**56%**	57%	-1.8%
of which purchases consumed	*15.8*	*14.9*	*+6.0%*
of which purchases of external services	*7.6*	*6.7*	*+13.4%*
of which subcontracting (excluding concession operating companies' construction costs)	*13.7*	*11.8*	*+16.1%*
of which temporary staff	*1.7*	*1.6*	*+6.2%*

In 2023, VINCI continued rolling out its responsible purchasing approach, aiming to systematically take into account relevant workforce-related, social, ethical and environmental factors when selecting its partners and at each stage in the purchasing process. 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 is structured to ensure that this responsible approach can 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 comprises the Group Purchasing Managers and VINCI representatives from the relevant functional lines (workforce-related, social, environment, CSR, ethics and legal). 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 structures are in place to support Group companies and operations:
– A **Group Purchasing Coordination unit**, which reports to the Group Purchasing Correspondent. It supports the operational teams and works closely with the functional teams concerned as well as the purchasing departments in the business lines and subsidiaries through an extensive network of buyers. The unit establishes framework agreements for approved suppliers in association with their local internal users and ensures that the Group's 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**, set up in six French regions and the main countries where the Group operates, which are linked to the executive Pivot Clubs and whose role is to help improve purchasing synergies and to promote and implement the Group purchasing policy at local level.
– A **Responsible Purchasing Committee**, which supports the purchasing departments in the Group's business lines and divisions and whose mission is to ensure that purchasing processes factor in sustainability 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 Responsible 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 CSR 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 placed with micro, small and medium-sized enterprises. Concerning the key purchasing categories 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. The Group believes that collaborative industry or business-specific initiatives are vital for establishing more virtuous and sustainable supply chains. In 2023, VINCI along with other members of the global coalition Business for Inclusive Growth (B4IG) created the Fair Recruitment Toolkit on Employers & Service Providers. This tool is presented in more detail in paragraph 4.3, "Duty of vigilance with regard to human rights", pages 269 to 279.

VINCI is also committed to working with social integration structures, social enterprises, sheltered workshops and other organisations that specifically employ people with disabilities. Forty-three percent of VINCI's approved temporary employment agencies are 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, thus promoting 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 purchasing categories 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 responsible purchasing team works on each tender in order to carry out an in-depth analysis of the specific features of each purchasing category 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. 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.

To enable a more detailed analysis, factoring in the range of activities covered and the CSR issues involved for the various business lines, five maps were drawn up to identify the human rights, health-safety and environmental risks for VINCI's core purchasing categories, covering VINCI Construction's network of local companies in France (Building France, Civil Engineering France, Road France and Networks France divisions), VINCI Energies companies in France, VINCI Airports and VINCI Autoroutes. About 75% of VINCI's overall expenditure in France was mapped, enabling a sixth Group-level map to be drawn up covering all purchasing categories that inherently involve the biggest impacts on society and the environment and/or are particularly critical to help ensure the continuity of supplies or the achievement of strategic objectives. To ensure its relevance and bring the divisions on board, this mapping was carried out with a collaborative approach, working with a large number of business, environmental and social experts and various operational teams. All the business lines apply the same rating methodology, which was developed following workshops and interviews with the various experts for each purchasing category.

This mapping process, which is particularly important for coordinating the responsible purchasing approach, resulted in the identification of the main social and environmental risks for around 60 strategic purchasing categories, grouped into 27 broader categories. Types of purchases that were found to be associated with a particularly high degree of CSR risk and criticality for certain divisions include subcontracting for rebar installation, waste collection and treatment services, and cable supplies. At the end of 2023, three pilot working groups, one for each of the three targeted purchasing categories, were set up, involving the Group and the relevant divisions: VINCI Energies in France (for cables) and Building France and Civil Engineering France (for subcontracting and waste). Their aim is to refine the risk mapping process by conducting a detailed CSR risk analysis for the main suppliers of the targeted goods and services, using a methodology that can then be replicated for all of the mapped purchasing categories. Using the CSR analysis, a specific road map can be drawn up for each purchasing category, adapting the actions to be taken and the resources to be allocated in line with each supplier's CSR risk exposure level.

In addition to the specific work covering these three purchasing categories, the Group's other divisions are carrying out in-depth work to draw up and roll out action plans. For example, following the risk mapping process, VINCI Construction's Road France and Networks France divisions formalised a responsible purchasing road map for all their purchases. Specific action plans were then drawn up, focusing on three priority strategic purchasing categories: civil engineering site supplies, transport and hiring of machines with drivers, and waste management. Targeted actions concerning the controls to be reinforced, the reporting processes, the selection and assessment of suppliers, and the support provided to them were identified and prioritised for each purchasing category.

• Training on responsible purchasing
Developing the level of knowledge and training all the employees handling purchases to systematically take into account sustainability aspects is vital to the successful implementation of VINCI's responsible purchasing approach. The Group is therefore putting in place different approaches to further strengthen responsible purchasing skill levels and expertise:
– An initial phase to raise awareness was carried out through a responsible purchasing e-learning course to help employees absorb the content of the Group's practical guide on responsible purchasing. This e-learning course is available in five languages for all employees, across all business lines and divisions. By 31 December 2023, more than 4,000 employees had completed this course.
– As this awareness-building stage is essential to continue expanding and strengthening the Group's responsible purchasing approach, every opportunity to remind employees that everyone has a responsibility in this area is capitalised on and covered internally during presentations, conferences, roundtable sessions in business meetings as well as meetings of Purchasing Pivot Clubs, coordination committees and other structures. Illustrating this, the National Purchasing Day event for VINCI Construction's Building France and Civil

Engineering France divisions, held on 12 December 2023 with around 100 purchasers, managers and procurement directors, was dedicated exclusively to responsible purchasing.
– A more in-depth course for the Group's purchasing teams has also been in place since 2021, covering employees in key positions for the Group's purchases. By 31 December 2023, more than 100 employees had taken this training and around 30 ambassador-trainers in the various business lines had completed a course to become trainers with a view to rolling out the tools and methodologies within their scope. To meet the growing needs for upskilling on sustainability aspects and ensure the relevance of this in-depth training, its content is currently being reviewed at Group level and the new version will be rolled out in 2024.
– To meet more specific needs and cover as many employees as possible, the Group is also working with the divisions to develop responsible purchasing training programmes with formats and contents that are better suited to the various roles.

• Responsible subcontracting approach
The Group's priority is to retain and expand its in-house technical expertise and activities. However, there may be a certain percentage of subcontracting involved due to the features of many markets and contracts, as well as the fact that certain entities are increasingly positioned as general contractors for highly specialised or technical projects. VINCI is committed to ensuring that its subcontractors comply with the regulations in force in the countries where these companies operate.

Rolled out in 2014, VINCI's Subcontractor Relations Guidelines set out the Group's commitments in terms of subcontracting: safety conditions of subcontractors' employees that are comparable to those of the Group's personnel, sustainable business relationships, fair bidding processes, transparency in business dealings, cooperation with local companies and compliance with VINCI's core values. The health and safety actions are presented in more detail in paragraph 4.2, "Duty of vigilance with regard to health and safety", of the Group's duty of vigilance plan, pages 261 to 269. Since 2018, to further strengthen its vigilance and its effective management of labour-related risks in the supply chain, VINCI has launched various initiatives to assess practices, particularly with a view to combating illegal work and preventing social risks. These initiatives are presented in paragraph 4.3.4, "Assessing the situation of subsidiaries, subcontractors and suppliers" (pages 272 to 273), and paragraph 4.3.7, "Reinforced vigilance to fight forced labour and illegal work" (pages 276 to 279), of the Group's duty of vigilance plan.

2.3 Respect for human rights

VINCI's human rights approach and actions are presented in detail in the corresponding section of the Group's duty of vigilance plan (see paragraph 4.3, "Duty of vigilance with regard to human rights", page 269 to 279).

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 International Labour Organisation's fundamental conventions and the OECD's Guidelines for Multinational Enterprises.

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 presents a shared set of guidelines, indicating the specific approaches to be adopted to prevent the key risks for third parties 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 29 countries with support from an external provider and 98 subsidiaries or active projects have been assessed in 38 countries, covering a total of over 30,000 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 more detail in paragraph 4.3, "Duty of vigilance with regard to human rights", of the Group's duty of vigilance plan, pages 269 to 279.

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. Further details on the actions taken can be found in paragraph 4.3, "Duty of vigilance with regard to human rights", of the Group's duty of vigilance plan, pages 269 to 279. In addition, the Group's website includes a page devoted to VINCI in Qatar: www.vinci.com/vinci.nsf/en/item/qatar-en.htm.

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.

(*) "Guiding Principles on Business and Human Rights: Implementing the United Nations 'Protect, Respect and Remedy' Framework": https://bit.ly/3KB625L.

2.4 Business ethics

2.4.1 General approach to business ethics

• Integrated, cross-business approach, managed at the highest level within the Group
Ethics – the second commitment from the the VINCI Manifesto – is 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 VINCI'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 onboarding pack for new employees. VINCI's managers are formally committed to respecting them and ensuring that they are applied.
Under the delegations of authority granted to them in relation to the general guidelines, operational managers are responsible for ensuring that appropriate measures are put in place for their business to prevent and detect acts of corruption.

• 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 antitrust and 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 infringements of business ethics, including acts of 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 five times in 2023.

The **network of ethics directors, coordinators and officers**, made up primarily of general counsels and ethics directors, oversees the implementation of business ethics arrangements and monitors progress with relevant action plans in the business lines.

The **Ethics and Compliance Club**, which is led by the Group Ethics and Vigilance Department and brings together the Group's General Counsel and the main compliance officers and managers from each business line as well as the Chief Audit Officer, monitors emerging regulatory developments and shares best practices relating to business ethics and the duty of vigilance. This club helps prevent unethical business practices. It met four times in 2023.

In addition, the **Data Privacy Committee** (previously 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 Data Privacy Committee, which met three times in 2023, 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 business ethics measures and reinforcing its prevention of these risks.

2.4.2 Business ethics measures put in place

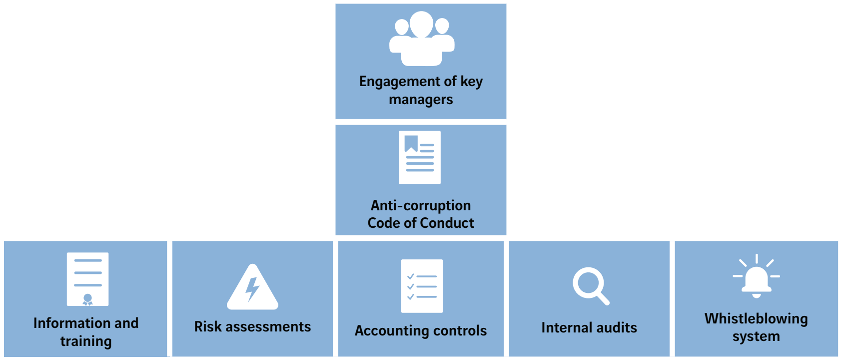
- **Training and information**

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, specific 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 frameworks, and identify the issues and responsibilities involved. They explain the corruption scenarios identified and the risks involved, the steps to be taken to reduce these risks, the recommended behaviours when faced with solicitations and the procedures for reporting inappropriate 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.

79,000
staff trained on ethics

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 system



- **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 directly contact the Chief Ethics and Vigilance Officer at Group level. They can use the VINCI Integrity platform to submit whistleblowing reports concerning 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 overall 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 continue rolling out its action plan in 2023 aimed at further strengthening compliance in the areas for improvement identified.

2.4.3 Tax measures put in place

VINCI's highly decentralised organisation is structured around business lines and operating subsidiaries, rather than by country or geographical area. The Group's substantial expense relating to taxes, fees and other compulsory payments represents a significant portion of its contribution to the economies of the countries where it operates. The Group meets its tax obligations, in full compliance with applicable local and international laws and in line with VINCI's intangible and universal commitments.
In accordance with VINCI's Code of Ethics and Conduct and 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 obscure 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 are responsible for ensuring 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 all tax-related matters, 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 provisions for research tax credits or accelerated depreciation, creates tax consolidation groups in the countries where this is possible, and benefits from the sector-specific exemptions offered by local government structures for carrying out projects with multilateral financing. Nevertheless, in line with the Group's tax policy, which is published on its website, 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, when VINCI maintains a presence in a country considered as a tax haven, it is solely as a result of its operating activities. If a tax risk is identified, appropriate 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 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).

In 2023, VINCI published its first tax transparency report, presenting the Group's tax policy and its tax and social contributions, both in France and abroad, in respect of 2022. In 2024, the Group will publish a new version of this report relating to 2023.

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 has therefore committed to reduce its direct and indirect CO_2 emissions, with its targets to be met by 2030 validated as aligned with the well below 2°C scenario by the Science Based Targets initiative (SBTi), while aiming to achieve carbon neutrality by 2050. In addition, the Group has made deep commitments to scale up the circular economy and preserve natural environments. These three focuses of its strategy are interdependent. For example, VINCI's climate commitments address the pressure of climate change as a cause of biodiversity loss, and actions to promote the circular economy alleviate pressures on biodiversity by curbing waste and protecting natural resources. At the same time, the circular economy plays a role in lowering emissions. Each pillar of the Group's environmental ambition therefore has its own levers for action, but each initiative undertaken on one pillar has a positive cross-impact on the other two. 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 40% from 2018 levels by 2030 ● Reduce indirect upstream and downstream emissions (Scope 3) by 20% from 2019 levels by 2030, by taking action across the value chain for the Group's businesses ● Adapt infrastructure and activities to improve their climate resilience SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION	● 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 (from 2019 levels) ● 20% reduction in the GHG emissions of purchases and commercial installations (from 2019 levels) ● 20% reduction in the GHG emissions of VINCI Autoroutes customers (from 2019 levels)	● 100% of asphalt mix recovered by 2030, of which 45% 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 (from 2018 levels)	● 10% reduction in water consumption by 2030 (from 2018 levels) ● Land rehabilitation plan ● Zero phytosanitary products in use by 2030
VINCI Concessions	● 66% reduction in Scope 1 and 2 GHG emissions by 2030 (from 2018 levels) ● Net zero emissions (Scopes 1 and 2) for airports in the EU (including London Gatwick) by 2030 and for the other airports by 2050	● Zero waste to landfill by 2030	● 50% reduction in water consumption per unit of traffic by 2030 ● Zero phytosanitary products in use by 2025
VINCI Energies	● 40% reduction in Scope 1 and 2 GHG emissions by 2030 (from 2018 levels)	● 80% of inert waste recycled	● 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) ● 50% reduction in the carbon impact of property development operations by 2034 ● 40% reduction in the carbon footprint of residents of serviced residences by 2030	● More than 50% of revenue generated through land recycling operations by 2030	● "No net land take" in France by 2030

Cobra IS, which joined the Group at the end of 2021, has taken on VINCI's commitments as its own. The business line is currently working on the definition of additional targets suited to its activities.

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 Vice-President for the Environment, 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. They sign off on action plans and budget monitoring to drive forward this environmental ambition, through measures 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. Since 2022, VINCI Immobilier has used an environmental criterion to determine a portion of its developers' individual remuneration to spur action towards its target to generate more than 50% of revenue through land recycling by 2030. A further criterion was added in 2023 for efforts in line with its sustainable development strategy in determining the variable remuneration payable to all its operational managers.
Environmental performance criteria are also included in the strategic plans and performance reviews of VINCI Construction companies, several airports, and central functions of VINCI Concessions. In 2023, 22 airports designed their long-term business plan to include several environmental criteria, such as climate resilience, changes in CO_2 equivalent emissions (Scopes 1, 2 and 3), and sustainable investments.

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 opportunities that create 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 279.

Looking beyond the main focuses of the Group's new environmental ambition and compliance with regulations, VINCI companies develop and maintain continuous improvement processes adapted to the local context. 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 286).

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 2023, 43 VINCI Concessions entities, including 26 airports, obtained this certification. By 2030, VINCI Airports aims to achieve ISO 14001 certification for all of its airports handling more than 100,000 passengers each year. The proportion of revenue generated by certified entities increased at VINCI Energies. Moreover, 84% of Cobra IS's revenue is ISO 14001 certified.

Environmental assessment and certification

	ISO 14001				
(as a percentage)	2023	2022	2021	Indicator	Geographical scope
Motorways in service	**100**	100	100	Kilometres	France
VINCI Airports	**80**	93	89	Proportion of revenue	World
Other concessions	**16**	31	26	Proportion of revenue	World
VINCI Energies	**48**	44	50	Proportion of revenue	World
Cobra IS	**84**			Proportion of revenue	World
VINCI Construction – Road activities					World
Production from quarries owned	**49**	63	56	Tonnes	World
Production from coating plants owned	**38**	41	63	Tonnes	World
Production from binder plants owned	**43**	63	54	Tonnes	World
Revenue from the works activity	**49**	50	36	Proportion of revenue	World
VINCI Construction (other activities)	**86**	87	86	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, 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 contains a new set of standards comprising 44 environmental requirements, and was awarded to 298 worksites in 2023, amounting to revenue of about €2 billion.
– The Excellence Environnement label created by VINCI Construction's Road France Division in 2016 was awarded to 53 worksites in 2023 (42 in 2022), including the projects to redesign the Avignon Centre train station and to set up the bus rapid transit service connecting Bordeaux and Saint-Aubin-de-Médoc.

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 409 to 410), as well as the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) (see the cross-reference table, page 411), and the Sustainability Accounting Standards Board (SASB) (see the cross-reference table, page 412).
In 2023, the initial recommendations from the Taskforce on Nature-related Financial Disclosures (TNFD) were also taken into consideration (see the cross-reference table, page 411). 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 (materials, energy, water, etc.), 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 291 to 295, 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 291). Cobra IS, which joined the Group in December 2021, was included in VINCI's environmental reporting in 2023. At the end of 2023, environmental reporting covered 99% of total revenue.

Environmental reporting coverage(*), excluding acquisitions in 2023

(as a percentage of revenue)	2023	2022	2021
Concessions	**100%**	**100%**	**100%**
VINCI Autoroutes	100%	100%	100%
VINCI Airports	100%	100%	100%
Other concessions	100%	100%	100%
VINCI Energies	**100%**	**100%**	**100%**
Cobra IS	**97%**	**-**	**-**
VINCI Construction	**99%**	**98%**	**97%**
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 291.

- **Environmental impact analysis**

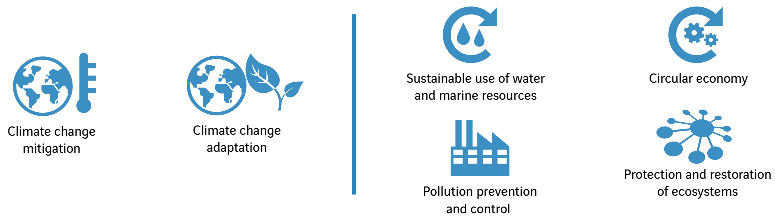
As part of the 2021 Environment Awards, VINCI developed a multi-criteria impact analysis methodology to measure the reduction or avoidance of emissions associated with each of the solutions and estimate their potential impact over three years (until 2023), in order to deploy the solutions that contribute the most to the Group's environmental ambition (see paragraph 3.1.4.1, "Employee engagement around environmental solutions and actions", page 230). 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. Five of the solutions analysed were subjected to a critical review in 2023.

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 2023 financial year, the proportion of its Taxonomy-eligible activities that are aligned, in terms of their revenue, capital expenditure (CapEx) and operating expenditure (OpEx), to the first two environmental objectives (climate change mitigation and climate change adaptation) and the proportion of activities that are eligible for the EU Taxonomy's four other objectives (sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems).

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 four delegated acts which were approved between 2021 and 2023, specifying the technical screening criteria for the six objectives and the content, methodology and presentation of information to be disclosed.

Six environmental objectives of the EU Taxonomy



For the first two objectives of the EU Taxonomy relating to climate change, a given activity is eligible for 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"). In order to be aligned to the climate change mitigation objective, an 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. Meanwhile, only enabling activities can be aligned to the climate change adaptation objective.

The Group's 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 291 to 296.
The Group could eventually revise this methodology and the corresponding figures in line with regulatory changes, interpretations and advances in its EU Taxonomy reporting process.

3.1.2.1 Eligibility and alignment of VINCI's revenue at 31 December 2023

At 31 December 2023, 41% of VINCI's revenue was eligible for and 21% was aligned to the first two objectives of the EU Taxonomy. The analysis of the water, circular economy, pollution and biodiversity objectives identified additional eligible activities whose alignment will be examined in 2024, in line with the regulation. Two new activities contributing to the circular economy objective – 3.4 Maintenance of roads and motorways and 3.5 Use of concrete in civil engineering – do not appear in the 41% of eligible Group revenue at 31 December 2023. In 2024, it will be possible to carry out a more granular analysis of these activities, which may make a material contribution of as much as 10% to the overall percentage of eligible Group revenue.

EU Taxonomy activities *(in € millions)*	**Objective**(*)	**Eligible revenue in 2023**	**Eligible revenue in 2023** *(%)*	**Aligned revenue in 2023**	**Aligned revenue in 2023** *(%)*	**Aligned revenue in 2022** *(%)*	**Aligned revenue / Eligible revenue**
4.9 Transmission and distribution of electricity	CCM	5,592	8%	4,216	6%	6%	75%
6.14 Infrastructure for rail transport	CCM	4,896	7%	4,016	6%	6%	82%
7.3 Installation, maintenance and repair of energy efficiency equipment	CCM	1,622	2%	1,610	2%	3%	99%
7.1 Construction of new buildings	CCM	6,091	9%	930	1%	1%	15%
4.1 Electricity generation using solar photovoltaic technology	CCM	955	1%	886	1%	0%	93%
7.2 Renovation of existing buildings	CCM	2,209	3%	620	1%	0%	
5.9 Material recovery from non-hazardous waste	CCM	1,739	3%	566	1%	1%	33%
4.28 Electricity generation from nuclear energy in existing installations	CCM	510	1%	345	1%	1%	68%
4.3 Electricity generation from wind power	CCM	263	0%	263	0%	0%	100%
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM	292	0%	199	0%	0%	68%
9.3 Professional services related to energy performance of buildings	CCM	172	0%	172	0%	0%	100%
14.2 Flood risk prevention and protection infrastructure	CCA	152	0%	0	0%	0%	0%
Other eligible activities	CCM	3,200	5%	590	1%	2%	18%
Taxonomy-eligible activities – Climate change objectives		**27,694**	**41%**	**14,412**	**21%**	**20%**	**52%**
3.3 Demolition and wrecking of buildings and other structures	CE	111	0%				
2.3 Remediation of legally non-conforming landfills and abandoned or illegal waste dumps	CE	71	0%				
1.1 Manufacture, installation and associated services for leakage control technologies enabling leakage reduction and prevention in water supply systems	WTR	12	0%				
1.1 Conservation, including restoration, of habitats, ecosystems and species	BIO	5	0%				
Taxonomy-eligible activities – Other objectives		**200**	**0%**				
Total eligible activities		**27,893**	**41%**	**14,412**	**21%**		
Non-eligible activities		40,945	59%				
Total VINCI consolidated revenue		**68,838**	**100%**				

(*) Objectives: climate change mitigation (CCM), climate change adaptation (CCA), water and marine resources (WTR), circular economy (CE), and biodiversity and ecosystems (BIO).

At 31 December 2023, the alignment percentage for the Group's revenue remained stable (21% in 2023 versus 20% in 2022), and the main contributing activities were as follows:
– Activities classified under 4.9, which mainly cover the construction and operation of electricity transmission and distribution lines and transformer stations by VINCI Energies and Cobra IS in Europe, and projects to connect renewable energy generation facilities of VINCI Energies in New Zealand.
– Activities classified under 6.14, which include several major projects led by VINCI Construction, which may involve the participation of VINCI Energies, to build electrified rail infrastructure such as High Speed 2 (HS2) in the United Kingdom, the Copenhagen metro in Denmark, Ottawa Light Rail Transit (ORLT) in Canada, the Lyon–Turin (TELT) rail tunnel project and the Grand Paris Express projects. This subset also includes the construction and electrification of rail networks in Spain and Israel by Cobra IS, tram line activities under way at VINCI Energies in Europe, the maintenance of the South Europe Atlantic high-speed rail line by VINCI Railways and most of the activities of VINCI Construction's subsidiary ETF (Networks France Division), which mainly involve railway maintenance projects in France.
– Activities classified under 7.3, 7.5 and 9.3, which come under VINCI Energies and Cobra IS, and all deal with the energy performance of buildings.
– Activities classified under 7.1 and 7.2, relating to the building construction and renovation operations of VINCI Construction and VINCI Immobilier in France and works packages to connect buildings to the power grid subcontracted to VINCI Energies as part of new construction projects in Europe. VINCI Construction and VINCI Immobilier have analysed each project for eligibility and alignment. The most representative projects, such as Universeine, The Link and Rennes university hospital, are mainly located in France. VINCI Construction's alignment percentage was applied to VINCI Energies projects. At VINCI Immobilier, aligned revenue mainly includes the construction of office buildings and some iconic projects containing residential housing units, such as To-Lyon and Universeine. Eligible Cobra IS projects classified under 7.1 and 7.2 are mainly located outside Europe, for the most part in Latin America, and did not qualify as aligned, as they were assessed taking a conservative approach.
– Activities classified under 4.1 and 4.3 of VINCI Energies and Cobra IS, which involve building, operating and maintaining electricity generation facilities powered by renewable energy sources, either solar (photovoltaic) or wind, mainly located in Europe and Brazil.
– Activities classified under 5.9, which covers VINCI Construction's materials recycling activities (recycling platforms, plants and quarries).
– Activities classified under 4.28 involving nuclear plant maintenance by VINCI Energies and VINCI Construction (Nuvia) in the European Union (mainly in France with EDF).

These activities total 96% of VINCI's aligned revenue at 31 December 2023. This highlights the significant impact of the expertise of VINCI Energies, Cobra IS, VINCI Construction and VINCI Immobilier in the ecological transition. The remaining 4% of aligned revenue includes several activities of VINCI Autoroutes and VINCI Concessions (see tables presented in the regulatory format, pages 413 to 414), which does not however 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 244).

Taxonomy-eligible but not Taxonomy-aligned revenue included a new activity contributing to the climate change adaptation objective. It is classified under 14.2, which was added to Delegated Regulation (EU) 2021/2139 published in 2023 covering climate change objectives and applies to several flood risk prevention and protection infrastructure projects at VINCI Construction. Their alignment will be reviewed in 2024. As for other eligible activities of VINCI Construction and Cobra IS, their alignment could not be assessed as the transposition of some substantial contribution and "do no significant harm" (DNSH) criteria was too complex outside Europe. As a result, VINCI Construction's hydraulic activities, classified under 5.1 and 5.3, did not qualify as aligned. These feature highly impactful projects such as the Thames Tideway Tunnel in London, a system for intercepting and storing sewage waste and rainwater, or the Sambangalou hydroelectric dam in Senegal, classified under 4.5, which will produce renewable energy.

When an activity was eligible for multiple objectives, its alignment potential was reviewed for all of them, and the activity was included only under the most relevant objective, to avoid being counted more than once. For example, the construction of new buildings, which meets the eligibility criteria of two objectives (climate change mitigation and circular economy), was classified as contributing to the change mitigation objective under 7.1.

The table below breaks down the eligibility and alignment of Group revenue by objective for an overall perspective. Construction revenue therefore appears twice: under 7.1 as contributing to the climate change mitigation objective and under 3.1 as contributing to the circular economy objective.

	Percentage of revenue / Total revenue	
	Aligned by objective	**Eligible by objective**
Climate change mitigation	21%	41%
Climate change adaptation	0%	0%
Sustainable use and protection of water and marine resources		0%
Circular economy		30%
Pollution prevention and control		0%
Protection and restoration of biodiversity and ecosystems		0%

As mentioned above, two new activities contributing to the circular economy objective – 3.4 Maintenance of roads and motorways and 3.5 Use of concrete in civil engineering – do not appear in the 41% of eligible Group revenue.

The Group's Taxonomy-aligned eligible revenue is broken down by activity in the regulatory format on pages 413 to 415 (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 2023

At 31 December 2023, 43% of VINCI's CapEx was eligible for and 22% was aligned to the first two objectives of the EU Taxonomy. The analysis of the water, circular economy, pollution and biodiversity objectives identified additional eligible activities but that do not contribute significantly to the Group's eligibility percentage. Their alignment will be examined in 2024, in line with the regulation.

EU Taxonomy activities *(in € millions)*	**Objective**(*)	**Eligible CapEx in 2023**	**Eligible CapEx in 2023** *(%)*	**Aligned CapEx in 2023**	**Aligned CapEx in 2023** *(%)*	**Aligned CapEx in 2022** *(%)*	**Aligned CapEx / Eligible CapEx in 2023**
4.1 Electricity generation using solar photovoltaic technology	CCM	411	9%	411	**9%**	0%	*100%*
6.14 Infrastructure for rail transport	CCM	212	5%	182	**4%**	2%	*86%*
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	CCM	354	8%	79	**2%**	1%	*22%*
4.9 Transmission and distribution of electricity	CCM	92	2%	75	**2%**	1%	*82%*
5.9 Material recovery from non-hazardous waste	CCM	69	1%	66	**1%**	1%	*95%*
4.3 Electricity generation from wind power	CCM	58	1%	57	**1%**	0%	*98%*
7.3 Installation, maintenance and repair of energy efficiency equipment	CCM	72	2%	42	**1%**	1%	*58%*
7.7 Acquisition and ownership of buildings	CCM	249	5%	29	**1%**	0%	*11%*
Other eligible activities	CCM	458	10%	63	**1%**	0%	*14%*
Taxonomy-eligible activities – Climate change objectives		**1,973**	**43%**	**1,003**	**22%**	**6%**	***51%***
1.1 Conservation, including restoration, of habitats, ecosystems and species	BIO	7	0%				
2.3 Remediation of legally non-conforming landfills and abandoned or illegal waste dumps	PPC	4	0%				
2.2 Production of alternative water resources for purposes other than human consumption	CE	3	0%				
2.1 Water supply	WTR	2	0%				
Taxonomy-eligible activities – Other objectives		15	0%				
Total eligible activities		**1,989**	**43%**	**1,003**	**22%**		
Non-eligible activities		2,639	57%				
Total VINCI consolidated CapEx(*)		**4,628**	**100%**				

(*) Objectives: climate change mitigation (CCM), climate change adaptation (CCA), water and marine resources (WTR), circular economy (CE), pollution prevention and control (PPC), and biodiversity and ecosystems (BIO).

At 31 December 2023, 22% of the Group's CapEx was aligned, showing sharp growth compared with the 6% of aligned CapEx in 2022. It should be noted that at 31 December 2022, 51% of the Group's CapEx, i.e. more than €3 billion, related to the value recognised for the concession rights to the airports managed by the Mexican airport operator OMA, acquired in December 2022. Without this major acquisition, VINCI's aligned CapEx in 2022 would have come out to 12%. The remainder of the increase mainly comes from Cobra IS's large investments in renewable energy, classified under 4.1 and 4.3, as detailed below:
– Activities classified under 4.1 and 4.3: these investments mainly cover aligned activities of Cobra IS to build and operate electricity generation facilities powered by renewable energy sources, either solar, such as the Belmonte power plant in Brazil, or wind.
– Activities classified under 6.14: this CapEx relates to aligned VINCI Construction activities in railway infrastructure but also includes VINCI Airports' investments to build the future London Gatwick airport station.
– Activities classified under 5.9: this CapEx 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.
– Activities classified under 4.9: this CapEx relates to VINCI Energies' electricity transmission and distribution activities.
– Activities classified under 7.3: this CapEx relates to aligned activities of VINCI Energies and the Concessions business involving the installation, maintenance and repair of energy efficient equipment in buildings.

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:
– Activities classified under 6.5: long-term leases of electric or plug-in hybrid vehicles.
– Activities classified under 7.7: long-term leases of buildings with an energy performance score of A (only in France).
These activities accounted for 94% of VINCI's aligned investments at 31 December 2023.

When an activity was eligible for multiple objectives, its alignment potential was reviewed for each of them, and the activity was included only under the most relevant objective. For example, the construction of new buildings was classified as contributing to the climate change mitigation objective under 7.1 but could have come under 3.1 as contributing to the circular economy objective.

The table below breaks down the eligibility and alignment of Group CapEx by environmental objective for an overall perspective:

	Percentage of CapEx / Total CapEx	
	Aligned by objective	**Eligible by objective**
Climate change mitigation	22%	42%
Climate change adaptation	0%	42%
Sustainable use and protection of water and marine resources		0%
Circular economy		7%
Pollution prevention and control		0%
Protection and restoration of biodiversity and ecosystems		0%

The Group's Taxonomy-eligible and Taxonomy-aligned CapEx is broken down by activity in the regulatory format on pages 416 to 417 (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 charge points for employees, coverage of salt piles, etc.

3.1.2.3 Materiality of VINCI OpEx at 31 December 2023

OpEx as defined in the Taxonomy Regulation amounted to €3,079 million at 31 December 2023, i.e. 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 418 (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 239). The energy renovation market generated more than €2 billion in revenue for VINCI in 2023 (compared with €1.1 billion in 2022) and is expected to expand further. In addition to leading renovation projects, VINCI has also implemented 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 239). VINCI develops solutions that contribute to decarbonising mobility, such as installing charge points for electric and hybrid vehicles (approximately 11,000 chargers installed by Group companies at end-2023) and supplying this equipment for the motorway network and airports it operates under concession (1,621 charge points).
– **Soil unsealing and land rehabilitation** (see paragraph 3.4.3, "Biodiversity preservation", page 256). To help conserve water resources, preserve biodiversity and recreate natural environments if necessary, VINCI has developed expertise in environmental engineering, especially through solutions provided by VINCI Construction's brand Equo Vivo.
– **Supporting the transition to low-carbon energy**, through an integrated offer of financing, construction, connection and maintenance of renewable energy production facilities (solar photovoltaic power plants, wind power projects, etc.). At the end of 2023, Cobra IS had a renewable energy production portfolio totalling 2 GW, including assets in operation and/or under construction. The company plans to develop an average of 1.5 GW of additional capacity per year, with the ambitious target of achieving a total of at least 12 GW for assets in operation and/or under construction by 2030. VINCI also works on the construction and maintenance of infrastructure to facilitate low-carbon electrification, including electricity transmission and distribution networks, substations that connect wind and solar farms to the grid, and electric battery plants. In addition, VINCI supports its customers in the construction and maintenance of nuclear energy generation infrastructure and is working to develop infrastructure for use of low-carbon hydrogen at its airports and on its motorways, but also through various partnerships and investments (see paragraph 3.2.2.1, "Actions to reduce indirect emissions", page 239).
– **Climate change adaptation** (see paragraph 3.2.3, "Resilience of projects and structures", page 244). 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. Projects aimed at preventing flooding totalled more than €100 million in revenue for VINCI Construction companies in 2023.
These market opportunities that could benefit the entire Group are detailed in paragraph 4.4.1, "Mapping of the Group's major environmental risks", of the Group's duty of vigilance plan, page 280.

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 in projects and through new service offerings. The number of certified projects is growing year by year, enabling the Group to widely demonstrate its expertise in the area of environmental performance. In 2023, the volume of business represented by certified projects amounted to €7.3 billion (including €5.3 billion for those having earned external certifications or labels) for more than 1,600 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 2023 were BREEAM®, LEED®, BEPOS-Effinergie® or E+C–.

The key projects under way in 2023 working towards these certifications include:
– The project to upgrade Roucas-Blanc water sports stadium in Marseille, the venue for the sailing competition as part of the Paris 2024 Olympic and Paralympic Games. This project addresses several environmental issues, 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 commercial complex for Crédit Mutuel in Laxou, near Nancy, featuring a 12,000 sq. metre office building with a wooden structure and a 400-space silo car park built in concrete. The project aims to achieve the E+C– (Energy 2 and Carbon 1) label and BREEAM® Very Good certification.
– Le Next, an office complex in Paris-Saclay comprising 7,000 sq. metres of office space and a university restaurant. The project is eligible for BREEAM® Very Good, NF HQE™ Excellent, OsmoZ and E+C– (Energy 2 and Carbon 1) certification.
– 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, delivered in July 2023, 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 Link, TotalEnergies' future head office in La Défense, is in the running for the BiodiverCity®, Effinergie+ and NF HQE™ labels as well as a Sustainable Building Passport in the Exceptional performance range, BREEAM® Excellent, LEED Core & Shell at the Platinum level and WELL Building Standard™ Core & Shell at the Silver level.
– Les Terrasses, a residential development in the western Paris suburb of Ville d'Avray, which includes 125 new homes and the renovation of the Domaine de la Ronce shopping centre featuring a 19,000 sq. metre wooden superstructure and low-carbon concrete, has also applied for the BiodiverCity® label, as well as certifications such as HQE™ Bâtiment Durable, BREEAM® Excellent, and Energy 2 and Carbon 1 under the E+C– label.
– The Athletes' Village in Saint-Denis, part of VINCI Immobilier's Universeine project, aims for high-level certifications for new commercial buildings, such as HQE™ Bâtiment Durable, BREEAM® Excellent, BiodiverCity®, and Energy 2 and Carbon 2 under the E+C– label.

Several projects received awards in 2023 for their environmental management:
– The project to build the City Rail Link tunnel in Auckland (New Zealand) earned the highest rating from the Infrastructure Sustainability Council, with a score of 93.
– As part of the HS2 railway programme in the United Kingdom, the Old Oak Common station project was recognised by the Green Apple Awards, which promote environmental best practices around the world.

€7.3bn
in projects awarded environmental certifications and labels in 2023, of which €5.3bn for external certifications or labels

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

• 2023 Environment Day and launch of the 2024 Environment Awards
With the overarching goal of amplifying environmental actions, VINCI's 2023 Environment Day provided the opportunity for each manager to sit down with their team members and discuss the initiatives taken within their business line to meet the targets of the environmental ambition. About 85,000 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 2023, efforts were focused on the continued rollout of the winning initiatives from the 2021 Environmental Awards externally. Five key solutions were measured quantitatively for their environmental benefits, with the process involving a critical review by an outside firm. The rollout of these five solutions has avoided or reduced the emission of 49,000 tonnes of CO_2 equivalent, produced 83,000 tonnes of recovered materials, and avoided the consumption of 250,000 cu. metres of water, while generating €60 million in revenue since 2022. These projects were:
– the Exegy® brand, which aims to increase the use of low-carbon concrete and has been implemented on several iconic Group projects in France, the United Kingdom and the United States by the end of 2023 (see paragraph 3.2.2.1, "Actions to reduce indirect emissions", page 239);
– SunMind, a solution for the development and financing of projects for solar photovoltaic power plants, whether for self-consumption or injection into the grid, on behalf of service sector or industrial customers;
– the Group's low-carbon motorway maintenance solution, which facilitates on-site recycling and the reuse of leftover asphalt;
– Reve, an eco-friendly EV charging system installed in commercial buildings and powered by rooftop solar panels, with the solar energy stored in second-hand batteries;
– PowerRoad®, an innovative solution that captures heat from a road surface or car park and either releases it immediately or stores it via a geothermal process to heat facilities and buildings.
Preparations for the next Environment Awards were launched in December 2023. This event provides a way of bringing long-term support to projects that create value while reducing or avoiding environmental impacts on a larger scale.

• 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. Historically based in France, this community has expanded outside the country, and a first cohort was created in the United Kingdom in December 2023.

The Group's Environment Department also manages internal networks that focus on the key topics of the environmental ambition: biodiversity, circular economy, carbon issues and life cycle analysis. 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.

• 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 and the Human Resources Department. It aims to gain momentum for a movement already at work within the Group to advance on four goals:
– promote a circular economy model by extending the life cycles of digital equipment;
– reduce the energy consumption of the Group's data centres and those of its partners;
– encourage digital sustainability by raising awareness, and informing and sharing best practices to reduce environmental impacts from the use of digital technology;
– develop inclusive and socially responsible digital practices to provide all employees with access to digital content.

3.1.4.2 Training and awareness

New training and awareness modules continued to be rolled out in 2023, with sessions created on specific environmental issues or targeted businesses.

• E-learning courses and webinars
At the end of 2023, more than 50,000 employees, or about 18% 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. 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. In December 2023, VINCI's Environment Department launched the online training programme #LearnForEnvironment. This campaign aims to raise awareness of environmental sustainability Group-wide and train VINCI employees on the related issues. Two courses were developed: the first to explain the basics about climate change, resources, the circular economy and biodiversity, and the second to dig deeper into these subjects, gaining an understanding of the key role of companies and the social and societal issues surrounding climate change.
Some business lines have also adopted online training courses that are more operational in focus and tailored to their activities. In 2023, more than 10,000 VINCI Energies directors and business managers completed an e-learning course on the business line's environmental commitment. In 2023, the Building France and Civil Engineering France divisions of VINCI Construction required all employees to take a programme of 10 e-learning modules presenting the key issues of sustainable construction (covering subjects such as low-carbon concrete and water conservation).
Several webinars were organised by VINCI Energies teams. The Sustainability webinars organised by the brand Actemium featured innovative topics about decarbonisation and sustainable development for an audience of about 200 in-house participants. Some key subjects were covered in webinars for the purchasing departments based on the category of supplier: low-carbon cables, green solutions, etc.

• Awareness actions
The Climate Fresk continues to be deployed widely, with more than 1,000 VINCI Autoroutes employees educated on the subject in 2023. The 2 Tonnes workshop was also held at VINCI Autoroutes (with over 1,200 employees trained). The Digital Fresk, Waste Fresk and Water Fresk were rolled out in 2023 at VINCI Concessions with more than 100 participants, the Construction Fresk and Circular Economy Fresk at VINCI Construction, and the City Fresk at VINCI Immobilier. Several employees have created games designed to raise awareness among both internal and external audiences about VINCI's specific challenges. For example, "The Green Epic", created by VINCI Construction and adapted by VINCI Energies, lets employees share existing business line solutions and initiatives to reduce environmental impact.

Several divisions have launched local awareness initiatives on the ground:
– Waste collection campaigns: within the Specialty Networks Division (VINCI Construction) as part of a partnership with the organisation Project Rescue Ocean, along the areas of access to Cobra IS worksites in Mexico, at London Gatwick and airports in Portugal, and along several VINCI Concessions motorways, to promote the development of a circular economy.
– Campaigns addressing airport users on biodiversity preservation at Belgrade and on waste sorting and management in the Azores.
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 234).

• 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 "Environnement by VINCI" training course for senior environmental managers and operational staff, developed jointly with the Environment Department, VINCI Academy and Sciences Po Paris, was rolled out for the first time in 2023.

Several business lines have developed training materials designed for operational staff. In 2023, VINCI Energies developed a module on responsible purchasing for suppliers and on product environmental profiles (PEPs) for responsible products. 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) created 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 2023, the business units also targeted certain issues related to their activity to develop training for a broader audience. For example, the VINCI Energies brand Omexom developed a workshop on how to integrate environmental issues into the procurement process for business managers. VINCI Concessions launched a training course on the circular economy with Circul'R, a global network of circular economy actors, to promote the sharing of best practices within the business line, identify potential partners and detect sources of waste. VINCI Autoroutes rolls 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. In France, VINCI Construction's Cesame centres and Eurovia Academy have integrated environmental matters into the ongoing training programmes aimed at project supervisors, site managers, quarry and branch managers, young quarry engineers and civil engineers, and more broadly in training on regulations.

In 2023, these actions represented a total of 110,182 hours, up 30% from 2022.

Environmental training and awareness, with change

	Number of hours of training		Change
	2023	2022	2023/2022
VINCI Autoroutes	**9,574**	12,635	–24%
VINCI Airports	**5,652**	3,361	+68%
Other concessions	**1,474**	735	+101%
VINCI Energies	**22,798**	19,180	+19%
Cobra IS	**22,500**	12,544	+79%
VINCI Construction	**47,148**	34,476	+37%
VINCI Immobilier and holding cos.	**1,036**	2,010	–48%
Group	**110,182**	**84,941**	**+30%**

3.1.5 Dialogue with stakeholders

VINCI attended COP28 in the United Arab Emirates in 2023 and participated in a variety of industry-related workshops and round table discussions. 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 non-profit organisation Orée, 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, and the Bruno Latour Fund launched by Sciences Po. VINCI and three of the ParisTech engineering schools (AgroParisTech, Mines Paris – PSL and École des Ponts ParisTech) 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. This partnership was renewed on 30 November 2023 for a further five years. Through lab recherche environnement's work, a number of tools and solutions have been developed to advance the environmental transition through VINCI's businesses.

VINCI worked as a sponsor on the study "Étape 2030 de la Transition Écologique" (Ecological Transition and the 2030 Milestone) published in December 2023 following two years of research steered by 30 member companies of Entreprises pour l'Environnement. Through a storytelling approach, the study describes the major transformations needed and the priority strategies to set in motion in order to achieve the ecological transition.

Although Group entities have for many years developed strong partnerships with non-profits or research centres to support natural environments (nearly 1,200 agreements, of which 800 voluntarily, were signed or in effect in 2023), they have broadened the scope of their collaboration:

– VINCI Autoroutes has joined forces with many national partners in France, such as the Bird Protection League (LPO), France's leading agricultural union (FNSEA), 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"). In 2023, Cofiroute partnered with Cerema to launch a project to test the reuse of effluents from wastewater treatment plants at rest areas (REUT programme). The VINCI Autoroutes Foundation supports initiatives led by local non-profits, government authorities, labour unions, farmers, etc., that aim to improve living conditions for plant and animal species. In 2023, 32 projects were supported, some of which were in partnership with the LPO, such as the purchase of wetlands in the Marais Poitevin to restore the function of the marshes, the creation of wildlife shelters in western France and the installation of birdhouses for protected species on land owned by volunteer private individuals and local municipalities.

– Three years ago, VINCI Energies signed a partnership agreement with the LPO in western France, to support the development of local wildlife. The business line is also helping to protect the Réserve Naturelle des Sept-Îles off Perros-Guirec in Brittany through a sponsorship agreement. This archipelago made up of five islands and two rocky inlets is the largest nature reserve on the French coast, spanning almost 20,000 hectares.

– At VINCI Concessions, the Fonds SEA pour la Transition des Territoires continues to support ecological transition projects and integration via economic activity in the farming and construction sectors. Thanks to the dedication of the members of the technical committee representing Ademe, the Nouvelle-Aquitaine regional authority, the Regional Directorate for Food, Agriculture and Forestry (Draaf) and INAÉ (a network of integration structures), 26 projects were selected in 2023 as part of the second call for projects entitled "Supporting local and sustainable farming". To promote and protect biodiversity along its sites in operation, VINCI Concessions has formed partnerships with the non-profit organisation AéroBiodiversité (for the Rennes Bretagne, Dinard Bretagne and Annecy Mont-Blanc airports), with the Conservatoire d'Espaces Naturels de Savoie (for Chambéry airport) and with Comenius University in Bratislava (for the Via Pribina expressway in Slovakia).

– 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). VINCI Construction's environmental actions often require the involvement of local structures, especially when it comes to preserving biodiversity. Commitments must therefore be adapted to the specific regional context and are determined in conjunction with local nature conservation partners. In France, over 50 local partnerships have been formed to take concrete action to preserve biodiversity at quarries and worksites, transforming work methods. Its long-standing partnership with Patrimoine Naturel (a collaborative research and education entity focused on natural heritage, also known as PatriNat – under the aegis of France's National Museum of Natural History, the National Centre for Scientific Research and the French Office for Biodiversity – has inspired VINCI Construction to take action through its "Entreprises engagées pour la nature" programme.

– Cobra IS is a member of various industry-related organisations, such as the Sectoral Association of Green Hydrogen of the Region of Murcia (AHMUR) and the Spanish Photovoltaic Union (UNEF), to build synergies on issues like hydrogen and renewable energy.

– In 2023, VINCI Airports signed the Buckingham Palace Declaration, a further commitment to combat wildlife trafficking. The Buckingham Palace Declaration encourages the transport sector and competent authorities to work together to take real measures and raise stakeholders' awareness. This has taken the form of partnerships between Lyon-Saint Exupéry airport and the World Wildlife Fund (WWF), and between the North Region airports in Brazil and the World Conservation Institute to raise awareness among employees and passengers, and improve detection techniques.

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:
– An interactive display on biodiversity preservation was installed for passengers at Belgrade airport.
– 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. Local residents can also report incidents directly on these visualisation platforms.
– Websites were developed for VINCI Construction's road and urban development worksites, to communicate more easily with people living near many of its worksites in France.

Other partnerships are mentioned in paragraphs 3.2, "Acting for the climate" (page 233), 3.3, "Optimising resources thanks to the circular economy" (page 246) and 3.4, "Preserving natural environments" (page 252).

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 stresses the need for available adaptation and mitigation solutions.

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 1.5, "Environmental risks", of chapter D, "Risk factors and management procedures", page 182). 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 environmental risks", of the Group's duty of vigilance plan, page 280).

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% from 2018 levels by 2030;
– reduce its indirect emissions (Scope 3) by taking action across the value chain for the Group's businesses, with a reduction target of 20% from 2019 levels by 2030;
– adapt infrastructure and activities to improve their climate resilience.

3.2.1 Reducing the Group's direct emissions (Scopes 1 and 2)

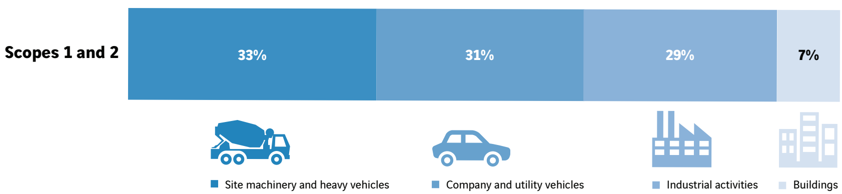
Since 2007, VINCI has maintained a proactive approach to reducing and monitoring its greenhouse gas (GHG) emissions, in line with the "Accelerate the environmental transition" commitment from its Manifesto. When it adopted its new environmental ambition in 2020, VINCI further strengthened the Group's 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) from 2018 levels by 2030. According to guidance from the Science Based Targets initiative (SBTi), this commitment aligns the Group's emissions reduction target with the well below 2°C scenario. 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 223). For example, VINCI Concessions has adopted a new target to cut its emissions by 66% from 2018 levels by 2030, having already nearly met its previous target of a 51% reduction in 2023.

3.2.1.1 Actions to reduce direct emissions

	Actions taken in France	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, an in-depth analysis was carried out on the measures required to achieve the Group's Scope 1 and 2 reduction targets for its various activities. This exercise mobilised all of the operational entities, which were able to identify the levers for progress and the related investments needed. Detailed action plans, including financial aspects, have been adopted by all the business lines. VINCI Construction continues to roll out its carbon emissions management tool, NExT, to formulate specific action plans for each company, estimating both the financial advantages and emissions reductions. This tool currently covers 80% of the business line's GHG emissions and is used in the annual review of strategic business plans to approve investments. Meanwhile, VINCI Airports carefully monitors the decarbonisation of its infrastructure. Targets are revised annually during the budget process, in particular thanks to the Smart Data Hub systems in place at the airports, which they use to design and implement their own decarbonisation plans. However, the achievement of the target for a 40% reduction by 2030 will require further technological advances that are under development, which means that there is still some uncertainty as to when they will be completed.
In 2023, the implementation of these action plans continued in the four priority areas for action: 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 33% 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 its 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. This tool was operational for more than half of the VINCI Construction fleet in 2023.

VINCI is also investing in modernising its fleet of vehicles and trucks. Although the large-scale electrification of construction vehicles remains limited, testing is growing:
– In July 2023, VINCI Construction collaborated with the Fayat Group to carry out the first roadworks project using 100% electric equipment to resurface the Rue du Lieutenant-Petit-Leroy in Chevilly-Larue outside Paris.
– Toulon Hyères airport introduced a 100% electric refuelling truck to distribute sustainable aviation fuel (SAF). Eight electric platform lifts (ambulifts) are in operation at ANA airports in Portugal to help reduced mobility passengers with boarding and disembarking.

• VINCI employee mobility
With a fleet of over 80,000 passenger and utility vehicles, fuel consumption relating to the use of vehicles by VINCI employees is a significant source of direct emissions for the Group. Reducing these emissions requires studying relevant, locally available travel solutions, as well as transitioning the vehicle fleet and travel policy. The measures taken range from optimising journeys and kilometres travelled to the 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 2023, 33% 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 2023, VINCI's fleet in France comprised nearly 12% all-electric and plug-in hybrid vehicles. VINCI Immobilier employees can now choose between a mobility loan and an electric company vehicle, thus terminating the leasing contracts for internal combustion or hybrid vehicles starting in May 2023. The fleet of electric and hybrid vehicles at Cobra IS is also growing and now includes 290 electric vehicles.

VINCI takes action to encourage its employees to use non-motorised forms of transport. Escota (VINCI Autoroutes) regularly takes part in the Mobility Challenge from its head office in Mandelieu. During European Mobility Week, employees are encouraged to travel by means other than their own cars. From carpooling to cycling to working remotely, these alternatives have helped to decarbonise or significantly reduce the kilometres travelled (decrease of 15,000 passenger-kilometres). Cobra IS has a car-sharing programme for vehicles used for employee travel between their homes, sites and temporary accommodation at one of its subsidiaries in Chile.
VINCI Construction has trained 80% of its employees in eco-driving and is teaching operators about reducing idle times worldwide through Energic challenges and 15-minute environment sessions. At VINCI Energies, 4,180 employees were trained in eco-driving in 2023 and 2,500 EV charge points were deployed internally across its fixed sites to facilitate electric mobility.

• Optimising energy for industrial activities
Due to the industrial nature of their business, VINCI Construction entities account for 29% 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 2023, VINCI Construction's industrial facilities continued to reduce their energy consumption through further investment. Respectively, 34% and 20% of plants had covered storage facilities for asphalt pavement and sand, and more than half of plants had switched to electric-powered binder equipment systems and from coal or oil burners to natural gas burners.
In parallel, the Edrive digital tool was rolled out at nearly half of VINCI Construction's industrial facilities, enabling 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. They include:
– An energy performance assessment launched by VINCI Construction of all of its buildings in France, with the aim of extending energy improvement measures to a larger number of sites.
– Targeted investment in converting the Group's biggest emitters to less carbon-intensive energy sources. For example, the gas- or oil-fired boilers at Toulon Hyères and London Gatwick airports, as well as those at VINCI Highways' Via Pribina expressway operations and maintenance centre in Slovakia, have partially been replaced by heat pumps.
– Local energy efficiency initiatives, such as at Maessa Naval (Cobra IS), which upgraded its warehouse lighting to LEDs. This investment is expected to reduce its energy consumption by 9%.
– Actions to raise awareness and share best practices. For example, VINCI Concessions has introduced a strict policy to maintain the heating in airport terminals at 17°C. Also, the "Less We Can" internal challenge took place from November 2022 to February 2023 to spread and share measures and ideas implemented across the network, with 100 initiatives submitted. These efforts cumulatively reduced gas consumption by 25% at European airports in the winter of 2022-2023 compared with the previous winter. To ensure that these actions are adopted for the long term, the VINCI Airports network plans to migrate its airports to smart metering. Currently, 31 airports are testing the installation of these systems.

• 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, using biofuel, or setting up power purchase agreements (PPAs) and purchasing guarantee of origin certificates.
Self-consumption of renewable energy is developing at VINCI Autoroutes. For example, solar canopies installed at the Vedène car park in 2023 produce the equivalent of 12% of the site's energy use. VINCI Concessions had a total installed capacity of 51 MWp at the end of 2023. At OMA's airports in Mexico, lithium storage batteries with a capacity of 28.2 MWh boost the power of solar farms for self-consumption (9.6 MWp). At VINCI Energies, 25 projects were in progress or operational at the end of 2023, with a total capacity of 2.8 MWp. In 2023, more than 3,600 MWh of the electricity produced that was not used by the Group was injected into the grid.
Biofuel is being used increasingly at VINCI Energies, VINCI Construction and VINCI Autoroutes, which in 2023 tested the use of XTL HVO100, a biofuel made from waste products such as used cooking oils (e.g. used fryer oil), animal fats and wood pulp.

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 10,686,843 MWh in 2023, compared with 9,506,206 MWh in 2022, rising by 12% (5% excluding Cobra IS). Total fuel consumption rose by 6% (5% excluding Cobra IS) and electricity consumption by 11% (6% excluding Cobra IS). This surge in total energy consumption is mainly attributable to acquisitions by VINCI Airports and VINCI Energies included in the reporting scope in 2023 and increased power needs for certain larger construction sites.

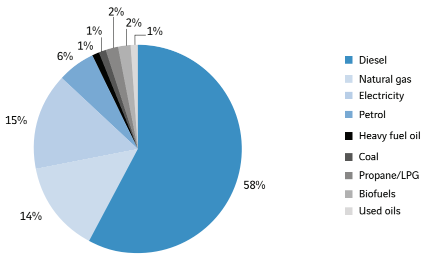
Total energy consumption by business line, with change

(MWh)	Fuels(*)(**)	Electricity(**)	Of which renewable energy(**)	Total energy consumption in 2023(**)	Consumption by business line (%)	Total energy consumption in 2022(**)	2023/2022 change
Concessions	**269,254**	**626,667**	**485,348**	**895,922**	**8%**	**730,249**	**+23%**
VINCI Autoroutes	79,321	112,692	113,461	192,013	2%	191,512	0%
VINCI Airports	167,781	484,817	368,849	652,597	6%	499,188	+31%
Other concessions	22,152	29,159	3,038	51,311	0%	39,549	+30%
VINCI Energies	**1,299,154**	**128,383**	**88,366**	**1,427,537**	**13%**	**1,346,558**	**+6%**
Cobra IS	**538,529**	**163,082**	**3,753**	**701,611**	**7%**	**-**	**0%**
VINCI Construction	**6,951,059**	**674,263**	**182,766**	**7,625,322**	**71%**	**7,404,407**	**+3%**
VINCI Immobilier	**17,281**	**19,170**	**337**	**36,452**	**0%**	**24,992**	**+46%**
Total	**9,075,278 ☑**	**1,611,565 ☑**	**760,569 ☑**	**10,686,843 ☑**	**100%**	**9,506,206 ☑**	**+12%**
Total excl. Cobra IS	**8,536,749**	**1,448,484**	**756,817**	**9,985,232**		**9,506,206**	**+5%**

(*) Fuels: diesel, natural gas, petrol, heavy fuel oil, coal, LPG/propane, used oils, biofuels, heat/steam/refrigeration networks.
(**) Data extrapolated to cover 100% of VINCI's revenue.
☑ Data checked to a level of reasonable assurance.

VINCI Construction accounts for 71% of the Group's total energy consumption, mostly due to its industrial activities and worksites. The energy mix remains relatively stable. Fuel, especially diesel fuel, is the energy source that the Group uses the most, primarily 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 and biofuels 2%.

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 and biofuels has risen sharply since 2018. In 2023, 599,327 MWh of renewable electricity was used, representing an increase of 14% compared with 2022. Renewable electricity used accounted for 37% of total electricity used (41% excluding Cobra IS, compared with 38% in 2022) and came from three sources: 480,786 MWh through purchases of guarantee of origin certificates, 72,117 MWh under power purchase agreements and 46,424 MWh of sites' own energy production and self-consumption. VINCI Concessions was responsible for 77% of the Group's self-consumption of electricity produced on site, increasing 27% compared with 2022.
Biofuel consumption totalled 161,243 MWh, of which 61% was used by VINCI Construction.

37%
of electricity used was from renewable sources in 2023

Change in renewable energy consumption

(MWh)	2023	2022	2023/2022 change	2021
Total renewable energy consumption(*)	**760,569 ☑**	579,605 ☑	+31%	207,069

(*) Data extrapolated to cover 100% of VINCI's revenue.
☑ 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 291).

In 2023, emissions calculated using the market-based approach totalled 2.4 million tonnes of CO_2, of which 2.2 million tonnes of CO_2 for Scope 1 and 0.2 million tonnes of CO_2 for Scope 2. Market-based emissions rose 10% from 2022 (of which 3% excluding Cobra IS). This surge is mainly attributable to acquisitions by VINCI Airports and VINCI Energies included in the reporting scope in 2023 and increased power needs during the construction phases at worksites. It remained slightly lower than the change in energy consumption, due in particular to the increased use of biofuels (3.9 times more than in 2022), which helped to limit Scope 1 greenhouse gas emissions.

2.4 $MtCO_2e$
emitted in 2023 (Scopes 1 and 2)

Greenhouse gas emissions (Scopes 1 and 2), with change

(in tonnes of CO_2 equivalent)	Actual values (market-based Scope 1 and Scope 2 emissions) 2023	Actual values (market-based Scope 1 and Scope 2 emissions) 2022	2023/2022 change	Actual values (location-based Scope 1 and Scope 2 emissions) 2023	Actual values (location-based Scope 1 and Scope 2 emissions) 2022
Concessions	**104,786**	**93,883**	**+12%**	**148,655**	**137,074**
VINCI Autoroutes	17,870	18,301	–2%	21,611	22,537
VINCI Airports	81,190	71,149	+14%	120,705	109,536
Other concessions	5,726	4,433	+29%	6,339	5,001
VINCI Energies	**302,510**	**294,248**	**+3%**	**308,558**	**298,584**
Cobra IS	**149,112**	**-**	**n/a**	**149,599**	**-**
VINCI Construction	**1,804,272**	**1,756,496**	**+3%**	**1,830,501**	**1,771,427**
VINCI Immobilier	**3,645**	**2,765**	**+32%**	**3,655**	**2,799**
Total	**2,364,325 ☑**	**2,147,392 ☑**	**+10%**	**2,440,968 ☑**	**2,209,884 ☑**
Total excl. Cobra IS	**2,215,213**	**2,147,392**	**+3%**	**2,291,369**	**2,209,884**

NB: Data extrapolated to cover 100% of VINCI's revenue.
☑ Data checked to a level of reasonable assurance.

• **Monitoring VINCI's progress against its direct emissions reduction target – Performance in 2023**

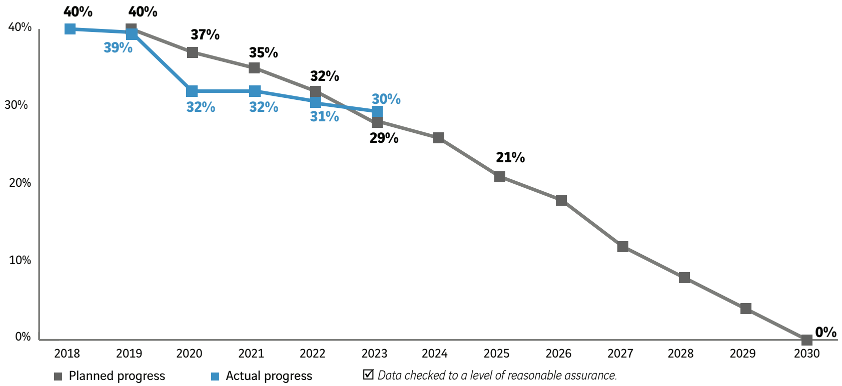
In 2020, VINCI built its own methodology in collaboration with an external consulting firm to monitor its progress towards meeting its commitment to reduce the Group's direct emissions by 40% between 2018 and 2030. This methodology enables the Group to track its progress each year against its projected emissions reductions.
These projections are used to evaluate the Group's performance between 2018 and 2030. They have 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 pathway 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 emissions reduction actions. The projected emissions reductions and the amount of gross emissions to be reduced 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 2023, VINCI business lines acquired 61 entities, which emitted 53,000 tonnes of CO_2 equivalent over the year, and disposed of seven entities, which emitted 7,000 tonnes of CO_2 equivalent over the year. Total emissions in the baseline year of 2018, after adjusting for the impact of acquisitions and disposals and including actual historical data for Cobra IS between 2018 and 2023, were thus 2.8 million tonnes of CO_2. At end-2023, the Group had reduced its greenhouse gas emissions by 14% compared with the projected emissions reductions.

14%
reduction in greenhouse gas emissions in 2023 compared with 2018 (adjusted for the impact of acquisitions)

The chart below shows that the Group's emissions continue to decline, owing to the measures taken by the various business lines, and particularly the use of renewable energy, but that progress toward achieving the Group's emissions reduction targets has slowed slightly, with 30% remaining to be achieved by 2030, due to a certain complacency regarding results once the measures have been implemented.

Monitoring VINCI's progress against its direct emissions reduction target – Performance in 2023



This 40% reduction 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– in 2023, confirming the Group's efforts to provide transparent information about its climate challenges. This project, which is conducted on behalf of 746 investors representing $136 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 seven levels of accreditation. In 2023, four airports in the VINCI Airports network (Toulon Hyères in France; Funchal, Beja and Ponta Delgada in Portugal) reached Level 5, created in 2023, certifying that they have achieved net zero for Scope 1 and 2 emissions and are committed to a plan to reduce Scope 3 emissions. For example, Toulon Hyères airport reduced its Scope 1 and 2 emissions by 92.5% (compared with 2018), by replacing its oil-fired boilers with a heat pump and all its lighting with LEDs, by switching to electric runway equipment, by installing a solar canopy to meet 30% of its electricity needs, and by sequestering its residual emissions. The three airports in Portugal cut their Scope 1 and 2 emissions by 97% in 2023 compared with 2018. These airports are also taking concrete steps to influence their Scope 3 emissions, such as supplying aircraft with low-carbon electricity, applying a system to adjust landing fees based on the aircraft's CO_2 emissions, providing sustainable aviation fuels (SAF), and installing EV charge points in passenger car parks.

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)	Level 5 (Delivering net zero for Scopes 1 and 2, with road map to achieve net zero for Scope 3)
Number of facilities operated by VINCI Airports	2	18	14	0	4	10	4

In 2023, several airports within the network received the Green Airport Recognition award from Airports Council International Latin America and Caribbean (ACI-LAC):

– OMA (Mexico) was recognised for its innovative projects to optimise the electricity production of its solar farms and their energy storage systems, saving 18 million kWh in four years across its 13 airports.

– Aerodom (Dominican Republic) received the award for its project to optimise the air conditioning system at Las Américas airport in Santo Domingo.

– Concessionária dos Aeroportos da Amazônia (Brazil) was honoured for its sustainable waste management initiative at its seven airports.

– Salvador Bahia airport (Brazil) received special recognition for achieving outstanding performance in the Climate Change Mitigation and Adaptation category for its energy efficiency project, which includes a building management system (BMS), the replacement of obsolete equipment and 100% of light points with LED lamps, a new smart refrigeration system, and a solar power plant that provides 30% of the airport's required energy.

Bachy Soletanche UK (VINCI Construction) won the 2023 Sustainability Impact award from the Chartered Quality Institute (CQI). This honour recognises the global sustainability policy and impactful initiatives Bachy Soletanche UK has taken to reduce its carbon footprint.

At VINCI Energies in the Netherlands, two divisions achieved Level 5 in the CO_2 Performance Ladder for their supply chain analysis.

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 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 goes beyond the scope of the GHG Protocol recommendations, as it also includes 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

• Measurement tools

The e-CO_2NCERNED carbon assessment tool was developed and deployed Group-wide, but several other tools are available to the operational teams in order to better understand the impacts associated with their specific activities and to propose appropriate solutions for their customers. For VINCI Construction's building activities in France, the E+C– (positive-energy and low-carbon) calculator can be used to assess compatibility against this label's criteria. In 2023, VINCI Energies developed ECO$_2$VE, which aims to measure a project's carbon impact and guide the creation of low-carbon alternatives for its customers. During the year, VINCI Autoroutes introduced a tool for calculating the real-time carbon footprint of its purchases, based on monetary ratios and carbon footprints for specific services.

• 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 215. The Building France and Civil Engineering France divisions of VINCI Construction are collaborating with their main suppliers on reporting the carbon impact of their concrete and steel purchases, while VINCI Energies is working with its key suppliers to define responsible purchasing criteria. For example, in 2023 a webinar on low-carbon cables was organised with Nexans and a webinar on green solutions was organised with Schneider Electric. Moreover, various steps were taken in 2023 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 for which this type of solution is technically and economically viable (see "Overview of the main commitments by business line", page 223). More than 50% (30% in 2022) of the total concrete used by the Building France and Civil Engineering France divisions of VINCI Construction in 2023 was low-carbon concrete, and the trend is growing stronger both in France and abroad, particularly in Poland, Latin America and Asia. This progress was reflected in several headline projects in 2023: low-carbon segments were used for the first time on a project to build a tunnel for the future Line 18 of the Grand Paris Express; nearly 90% of the concrete used on the Nîmes university hospital redesign project was low-carbon or very low-carbon concrete; seven of the 13 buildings in the project for the new hospital in Nantes were built with low-carbon or very low-carbon concrete with a clinker substitution rate ranging from 50% to 80%; the construction work on Les Subsistances, a residential building in Compiègne, which will include 64 housing units, used 98% low-carbon concrete, with a projected 10% reduction in greenhouse gas emissions.

The use of these solutions is made possible as more partnerships are formed 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. 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. In France, Freyssinet (VINCI Construction) analysed its strand suppliers based on their environmental product declarations and also developed environmental fact sheets for products manufactured in-house. Teams from ETF (VINCI Construction's Networks France Division) prioritise the use of electrical steel over the use of cast iron for their rail works, especially on projects for Line 15 of the Grand Paris Express. Outside France, the Specialty Networks Division (VINCI Construction) has contracted eight suppliers in Central America to promote the use of steel with a higher content of recycled materials and the use of low-emission energy in manufacturing processes.

Road construction and maintenance activities
VINCI Autoroutes' programme management division is rolling out its decarbonisation strategy across all its works activities. Its measures saved an estimated 35,000 tonnes of CO_2 equivalent in 2023, lowering carbon intensity by around 20%. Carbon intensity was reduced by more than 30% on several projects, such as the worksite to replace the A7 motorway bridge in Bourg-lès-Valence. The environmental work methods enabled 100% of the demolished bridge to be recycled and avoided nearly 600 tonnes of CO_2 equivalent for the concrete used on the new structure. Several decarbonisation measures were taken on the project to build a new interchange on the A10 north of the Orléans metropolitan area, including the use of recycled steel, low-carbon concrete, road binder made from ground slag to replace clinker in the subgrade, reuse of materials, and recycled asphalt mix in road surfaces, all of which helped to reduce the worksite's greenhouse gas emissions.

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%. Following on from its Granulat+ programme to reduce the impacts associated with the use of materials (see paragraph 3.3.3, "Developing recycling solutions", page 251), 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, investment in internal B100 refuelling systems, 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.
The development of VINCI Construction's innovative Ogêo brand is another step towards the commercialisation of recycled aggregates in France. Outside France, investment in new production facilities (Lithuania, Spain, Canada, etc.) enables VINCI Construction to gain a lead in the commercialisation of recycled materials and to make a commitment to its customers in this strategic path.

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 (see paragraph 3.3.1, "Promoting the use of techniques and materials that economise on natural resources", page 246). At VINCI Construction's 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 in the United Kingdom, the consortium has 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 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 forecasts determined using building information modelling (BIM). In 2023, Soletanche Freyssinet (VINCI Construction) calculated that design optimisations saved overall 8,000 tonnes of concrete and 5,700 tonnes of steel.

Another way to reduce emissions is by reorganising how worksites operate. On the Thames Tideway East project, VINCI Construction used waterways to transport excavated soils and reinforcement cages instead of roads, thereby avoiding 250,000 return trips by truck and reducing carbon emissions by 18,000 tonnes of CO_2 equivalent, for a positive impact on air quality.

- **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 229).

Decarbonising motorways
The Alliance pour la Décarbonation de la Route (Alliance for Road Decarbonisation), which was initiated in December 2023 by François Gemenne, Professor at HEC Paris and Sciences Po and a lead author for the IPCC, Patrice Geoffron, Professor of Economics at Université Paris Dauphine, and Géraud Guibert, Chairman of La Fabrique Écologique, brings together a range of actors focused on the need to decarbonise road transport, including academic researchers, local authorities, non-profits and businesses, to design and implement effective solutions in this area. In doing so, it recognises this transition as a crucial step towards meeting GHG reduction targets. This initiative emphasises cooperation with public authorities and targets technological and behavioural strategies, such as shifting towards electric vehicles and promoting alternative modes of transport, to achieve a decarbonisation outcome that is both socially and economically viable.
In 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). Since then, some measures have 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). VINCI Autoroutes also pledged to equip all service areas across its network with charge points for electric vehicles by 2023, with half to be high-powered devices. That target was surpassed in 2023, with 86% of the approximately 1,621 charge points in total making use of high-power charging (HPC) technology across the network. Mobile EV charging stations have been tested under the low-carbon motorway agreements to supplement charging station capacity to handle any high traffic peaks. In addition, the Ulys Electric pass from VINCI Autoroutes provides users with access to almost all charge points throughout France. The offering was adopted by 50,000 users and tallied 220,000 charges in 2023.

One of the challenges of decarbonising motorways is to develop low-carbon solutions for freight transport and therefore heavy vehicles. Currently, there is no consensus on any technological options. To contribute to a resolution, VINCI Autoroutes has taken several initiatives:
– A new subsidiary was created to roll out charging stations for electric heavy vehicles along major roads and in logistics hubs. The goal is to build a leader in the electrification of road freight transport.
– As part of a BPI France call for projects, VINCI Autoroutes will lead the "Charge As You Drive" consortium made up of VINCI Construction, Gustave Eiffel University, Hutchinson, two technology suppliers and Cerema. The consortium will test two wireless charging solutions for electric heavy vehicles in real conditions along two trial sections, spanning 2 km each, on the A10 motorway. The first solution uses electromagnetic induction technology and the second conductive charging with a central rail.

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: 52 car parks, five of which were opened in 2023, were in service at the end of the year, providing 4,456 spaces in all. VINCI Autoroutes plans to build 28 additional car parks over the next few years. VINCI Autoroutes is testing out free-flow technology to develop a toll collection service that eliminates barriers or obstacles at toll gates, with two trials are under way at Tours Nord and Tonnay-Charente. In 2023, the methodology for calculation of GHG emission avoidance was also adjusted in line with that applied by the Association of French Motorway Companies (Asfa). VINCI Highways is also experimenting with these services, which can reduce CO_2 emissions by up to 60% per passage.

In the area of electric mobility, Easy Charge, the joint venture formed between VINCI Autoroutes and VINCI Energies, showed strong business growth in 2023. As a charging station operator, the company manages 348 charge points in France with the Ecological Transport Modernisation Fund (FMET) and plans to add 224 more points to its network in 2024. As an infrastructure designer, builder and maintenance provider, Easy Charge built the first ultra-fast charging station for Zunder in France, with 12 charging points. It also maintains Ionity's 120 charging stations in France and oversees the eborn network covering more than 2,600 fast charge points.

VINCI Concessions continues to install new charge points, with more than 1,000 chargers installed throughout the network, of which 660 at VINCI Airports, for users, employees and other stakeholders. In 2023, the VINCI Concessions subsidiary eliso was awarded three contracts from the Deutschlandnetz Regional programme to install and operate 106 charging stations (828 charge points with a power rating of 400 kW) in the Berlin, Hamburg and Leipzig areas, adding to the 1,100 existing stations.

VINCI Energies continues to deploy its Too Electric solution to develop, supply, install and maintain charging infrastructure while providing guidance for its customers. It currently covers 10,000 EV charge points. Since the beginning of 2023, the Citeos network has installed 600 super chargers, in addition to the 8,000 EV charge points already managed in France in 2022. In Australia, VINCI Energies Industrial Services is working on the installation of fast and slow charging sites for the Brisbane metro project, which will use fully electric vehicles.

Cobra IS has also installed nearly 450 charge points in various regions of Spain through its subsidiaries Etra and Eleia. The Moncobra division took part in the electrification project at the EMT bus depot in Carabanchel (Spain), where 52 chargers were installed with inverted pantographs and a powerful photovoltaic installation that will guarantee the supply of 10% of the charging station's power for the management of a fleet of electric buses in Madrid.

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. Due to updates implemented in 2023, this system of modulating landing fees no longer categorises aircraft by seat configuration and will therefore apply more broadly to business aviation. The rate applied to eco-modulation was also raised. VINCI Airports encourages airlines to use sustainable aviation fuels (SAFs). SAFs have already been tested at the Lyon, ANA (Portugal) and London Gatwick airports and are available in permanent supply at the Toulon Hyères, Grenoble Alpes Isère, Clermont-Ferrand Auvergne and Saint-Nazaire Montoir airports. At the last of these airports, a partnership was signed with TotalEnergies to provide biofuel made with used cooking oils. Mixed up to 30% with conventional fuel, this biofuel was found to reduce emissions by about 27% overall. Airbus will use it to refuel both its Beluga cargo planes transporting fuselage sections and its shuttles carrying employees, serving routes between the Saint-Nazaire production plant and assembly lines in Toulouse.

Other pathways to action are being implemented to reduce airline emissions. For example, the "Monitoring Aircraft Carbon Footprint" initiative developed by ANA (Portugal) 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.

Cobra Serpista is carrying out the project to electrify 80% of Iberia's airport equipment (mainly baggage conveyor belts), thereby working towards the airline's commitment to achieve net zero for its operations by 2025. The project also supports the circular economy, by reusing around 800 tonnes of components.

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. At Lyon-Saint Exupéry airport, preliminary studies for the Mobhylys (MOBilité HYdrogène LYon-Saint Exupéry) project were completed in 2023. The project will cover a 5 MW hydrogen gas production unit, with an output of 2 tonnes of hydrogen per day, serving two distribution stations designed to decarbonise heavy mobility (city side: heavy-duty vehicles, buses, waste collection vehicles, etc., and air side: GSE, buses, handling equipment, etc.). Mobhylys will also have a 22,000 sq. metre solar power plant with a production capacity of 3 MWp. 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. On motorways, ASF (VINCI Autoroutes) opened the first hydrogen station on the French network in the summer of 2023, at the Toulouse Sud Sud service area operated by Dyneff. The "green" hydrogen available from the station is produced locally by electrolysis of water, using electricity from renewable sources such as solar panels. This type of hydrogen is a clean, renewable energy source that can be used to power fuel cell electric vehicles.

In addition to these strategic partnerships, in 2022 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. As the leader in hydrogen refuelling stations for road transport in Germany with more than 90 stations in operation, H2 Mobility aims to expand its network to 300 stations by 2030.

Meanwhile, France Ingénierie Process (FIP), a VINCI Energies subsidiary, has teamed up with the HysetCo project to build Europe's largest hydrogen production and distribution station (located on the western edge of Paris). Initiated by Hype, developer of the first integrated hydrogen mobility platform in France and operator of a fleet of some 300 hydrogen-powered taxis in the Paris region, the project won over VINCI Concessions, which has invested €15 million. As part of this collaboration, VINCI Energies will build 26 new hydrogen stations for Hype in the Greater Paris area, some of which will produce hydrogen locally by electrolysis.

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). This legislation factors in the energy consumption and carbon impact of buildings based on life cycle assessment 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 229).

Energy renovation for existing buildings is another growing market. VINCI Construction continues to roll out its Rehaskeen® system to meet the need for thermal building renovation (see paragraph 3.1.4.1, "Employee engagement around environmental solutions and actions", page 230). One example is the Initia building in Ramonville-Saint-Agne near Toulouse, where Rehaskeen® panels will be installed on 142 housing units.

VINCI Immobilier has officially discontinued the installation of gas-fired heating and hot water systems in its development projects and will now systematically include a low-carbon concrete alternative when bidding on contracts. To contribute to the decarbonisation of energy and development of renewable energy, all new residential property developments are now required to carry out a preliminary assessment of the programme's solar power potential and, if the potential is confirmed, to bring in a third-party investor.

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 achievements in 2023 include the comprehensive performance contract to renovate Louis Issaurat middle school in Créteil, which was awarded Passivhaus certification. In July 2023, Urban Dumez (Building France Division, VINCI Construction) delivered the administrative complex for the city of Mulhouse under the comprehensive performance contract signed with the Prefecture of the Haut-Rhin department for the design, construction, upkeep and maintenance of the site.

VINCI Energies develops software solutions to manage the environmental performance of buildings such as P2C, which 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.

Through energy performance contracts, VINCI Energies enabled Thales to secure energy savings of 44 GWh in 2023 and avoid 5,200 tonnes of CO_2 equivalent in 2023. The Cobra IS subsidiary Sice is offering similar contracts at 23 of its worksites.

Energy transition of infrastructure

Low-carbon energy production infrastructure

VINCI's acquisition of Cobra IS in December 2021 has developed the Group's expertise in the renewable energy market, in both solar and wind power. At the end of 2023, Cobra IS had a renewable energy production portfolio totalling 2 GW, including assets in operation and/or under construction. The company plans to develop an average of 1.5 GW of additional capacity per year, with the ambitious target of achieving a total of at least 12 GW in operation and under construction by 2030. In Brazil, Cobra IS and Cymi Brasil commissioned the 570 MWp Belmonte solar power plant, with an annual production capacity of around 1,200 GWh of renewable energy (representing the annual consumption of around 723,000 homes). This renewable energy generation will avoid more than 109,000 tonnes of carbon dioxide emission into the atmosphere every year. Through its company Tecneira, ProCME is currently developing a portfolio of over 1 GW of solar power plants. Cobra also builds solar power plants for third parties. In Spain, 17 such projects are under way for Galp delivering a combined capacity of 506.23 MW. Once completed, the facilities will produce around 972.5 GWh of renewable energy per year, representing the annual consumption of 221,400 homes, and will avoid the emission of more than 147,800 tonnes of CO_2 equivalent per year. Cymi is in charge of building and commissioning a solar photovoltaic plant that will supply renewable energy to Adolfo Suárez Madrid-Barajas Airport, with a total installed capacity of 9.2 MW. Once completed, the plant will generate 11.7 GWh per year, covering 16% of the annual consumption of terminals 1, 2 and 3. In Portugal, Maetel (Cobra IS) commissioned the 4.5 MW Alqueva floating solar power plant, Europe's largest floating solar farm on a reservoir. With around 12,000 photovoltaic panels and an annual production capacity of 7.5 GWh, it is expected to supply power to around 1,500 families in the region between Portel and Moura.

At 31 December 2023, Omexom (VINCI Energies) had contributed to the installation of more than 10 GW of renewable electricity capacity, including more than 4 GW of solar power generation capacity. In Spain, Omexom (VINCI Energies) is responsible for the full design (engineering, partial supply and construction) of two solar photovoltaic power plants in Manztierra and Brazoinves. Work began in April 2023, and together these solar power plants will produce enough emission-free electricity to meet the average demand of more than 44,000 homes in Spain. In Brazil, Omexom Substations (VINCI Energies) signed an engineering, procurement and construction (EPC) contract to build a substation for the 553.5 MW Babilônia Centro wind farm. The company will be devoted to supplying a portion of the future energy needs of ArcelorMittal Brasil.

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.

Since 2021, VINCI Autoroutes has been developing the Solarvia brand, 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 – on previously unused areas along motorways, 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 2023, 46 projects were in progress with a total installed capacity of 287 MWp.

VINCI Concessions aims to install 1.2 GWp across its network, to support the transition of its concessions and surrounding communities to low-carbon energy. Lyon-Saint Exupéry airport has launched a new project to create a photovoltaic power plant on canopies, which was approved by the French Energy Regulatory Commission (CRE) in April 2023. Featuring a capacity of 20 MWp, the plant's output will be injected into the grid starting in 2024 to supply power to the communities around the airport. The initiative will prevent the emission of almost 1,600 tonnes of CO_2 equivalent. At SunMind, a subsidiary of VINCI Concessions, 706 MWp of projects are currently under development, 15 MWp of which are expected to launch operations in 2024.

VINCI also develops hydrogen production infrastructure with initiatives such as the creation of Hyfinity, a business unit dedicated to low-carbon hydrogen EPC projects. Another example is VINCI's investment in Genvia, which develops high-performance electrolysers to produce low-carbon hydrogen. Actemium (VINCI Energies) supports the company in its plans to industrialise these electrolysers.

Electrification projects

VINCI Energies and Cobra IS support projects to electrify infrastructure. Over the past 20 years, Cobra IS has built more than 32,000 km of power lines in Brazil and in Spain carried out projects for the engineering, procurement, construction and commissioning of several transmission lines and of the Canteras electrical substation, required to transport the green energy produced by the Canteras I and Canteras II wind farms, each with a capacity of 49.5 MW. Actemium (VINCI Energies) has won several projects to supply ships at berth in port terminals with electrical power, including a 1.8 MW EPC contract for the DFDS terminal in Vlaardingen, in the port of Rotterdam. With enough energy to supply around 1,500 homes with electricity, the installation is expected to provide 3.5 GWh of electricity per year and reduce CO_2 emissions by around 2,100 tonnes per year. In Abu Dhabi (United Arab Emirates), China Harbour Engineering Company LLC has awarded Actemium Emirates Projects (VINCI Energies) a contract to design, supply and install a mobile onshore power supply (OPS) solution for the CT3 container terminal at Khalifa Port. Shoreside electricity for ships at berth helps to improve air quality by reducing particulate matter, nitrogen emissions and noise pollution.

Managing energy performance

In their role as integrators, VINCI Energies and Cobra IS are helping to drive the deployment of technologies to support their customers in moving forward with their energy transition and reducing their carbon footprint:

– VINCI Energies delivers a suite of services for its customers to manage and monitor utilities consumption and improve plant efficiency. For example, the Monitoring tool processes and analyses customer data such as compressed air flow, refrigeration unit performance or any other energy ratio of production machines, while the Quick Scan Energy tool is used in carrying out industrial energy audits. Actemium (VINCI Energies) also offers a systemic analysis audit methodology, which maps and quantifies process energy flows to prioritise energy performance actions. Implementing these actions can save up to 190 MWh of energy and 800 cu. metres of water each year.

– The Cobra IS subsidiary Sice is taking part in energy services company (ESCO) projects, replacing all lighting at the start of the contract with more energy-efficient options. Work is currently under way at 23 facilities. With 2019 as the baseline, these facilities reduced their total consumption by 13% in 2022, equivalent to 1.8 GWh, which corresponds to 504 tonnes of CO_2 equivalent in avoided emissions.

– In 2023, business units under VINCI Energies' Citeos brand managed 125 comprehensive performance contracts in 2023, with major commitments. One example is the contract awarded by the municipality of Grau-du-Roi in the south of France, which targets 70% energy savings and 1,447 tonnes of CO_2 emissions avoided at the end of the nine-year contract, by installing LED bulbs on 3,455 light points. In Spain, the Cobra IS subsidiaries ImesAPI and Etra are refurbishing and upgrading public lighting for local authorities, enabling energy savings estimated at more than 65% over the life of the contracts. Etra currently has several projects under way in Spain, including works to improve the energy efficiency of outdoor lighting in Málaga (the city's central and eastern districts) and the installation of sensors for public lighting in Fuente's industrial estate.

Operation of renewable electricity generation plants

As part of its renewable energy operations, Cobra IS is active in the sale of electricity from renewable sources. This business is primarily covered by the energy trading company Eleia, which sells 200 GWh of green energy in Spain every year. The 3,000 kW Monte das Aguas wind farm injected more than 3,700 MWh into the Spanish electricity grid in 2023.

Net zero emissions as a service to customers

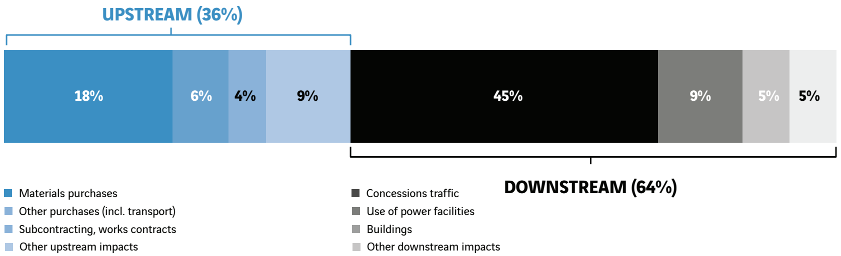
Net Zero Initiative guidelines specify three ways companies can contribute to carbon neutrality: reducing their own emissions, reducing their customers' emissions and contributing to increasing the use of carbon sinks. In anticipation of requests, some VINCI companies have gotten involved in developing carbon sinks that customers can use as a complement to measures they take to reduce emissions. In 2023, VINCI Concessions continued its policy to invest in Label Bas Carbone projects (two parcels totalling 7.2 hectares for Lyon-Saint Exupéry airport, a 2 hectare parcel for Toulon Hyères airport, and several projects for a total of 150 hectares in France in partnership with Néosylva).

3.2.2.2 Monitoring performance

In 2019, the baseline year, VINCI's indirect emissions (Scope 3) totalled approximately 42 million tonnes of CO_2 (adjusted for acquisitions and disposals). In 2023, VINCI worked on improving the reliability of 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 239). Cobra IS's Scope 3 emissions were not included in the Group's calculation methodology in 2023.

At 31 December 2023, the Group's Scope 3 emissions amounted to 43.5 million tonnes of CO_2, an increase of 1.5 million tonnes from 2022, mainly due to acquisitions. In this figure, upstream emissions account for 36% and downstream emissions 64%. Two GHG Protocol categories alone account for more than 90% of emissions: purchases of goods and services and the use of built, operated and maintained infrastructure.

Scope 3 emissions by category at 31 December 2023



About 87% of upstream emissions, totalling around 16 million tonnes of CO_2, come from purchases, primarily construction materials (concrete, steel, bitumen, etc.).

Downstream emissions amount to 28 million tonnes of CO_2, of which 16 million tonnes due to traffic on VINCI Autoroutes motorways and 4 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 2023 (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, corresponding to 0.6 million tonnes of CO_2.

CO_2 emissions (Scopes 1, 2 and 3 downstream) of VINCI Concessions companies, customers and end users

(in tonnes of CO_2 equivalent)	VINCI Autoroutes 2023(*)	VINCI Autoroutes 2022(*)	VINCI Airports 2023	VINCI Airports 2022
Market-based Scope 1 and Scope 2 emissions	**17,870** ☑	18,301 ☑	**81,190** ☑	71,149
User/third-party emissions (Scope 3)	**15,867,912** ☑	15,859,378 ☑	**3,223,000**(**) ☑	2,491,150(***)

(*) User emissions generated by fuel combustion of vehicles on motorways (including upstream fuel).
(**) Downstream Scope 3 downstream emissions for 2023, estimated based on 2022 figures extrapolated from 2023 activity data (number of passenger movements) and actual 2023 data (emissions from the landing and take-off cycle) from the first three quarters extrapolated for the entire year.
(***) Downstream Scope 3 emissions for 2022 calculated based on the Airport Carbon Accreditation standard.
☑ *Data checked to a level of reasonable assurance.*

Other downstream emissions, estimated at about 8 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.

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.

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 and began working on climate change adaptation in 2023. 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.

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 for infrastructure. Building on this experience, Resallience developed the ResiLens tool for VINCI, which assesses infrastructure vulnerability to physical hazards described in IPCC scenario SSP5-8.5. This system provides a visualisation of current and future climate hazards and a pre-project evaluation of current and future VINCI infrastructure and business activities. Based on that cross-analysis, it then suggests design solutions to improve the resilience of the projects under threat. Resallience also saw strong growth in its engineering and design services in 2023, which focused on support for climate change policy. Monitoring projects were led to analyse the impact of climate change on infrastructure, regions and cities, such as the satellite data study for the Oakland City Council in California (United States) on the shrinkage and swelling of clay soils.

Since 2008, the VINCI-ParisTech lab recherche environnement has supported some 75 PhD and post-doctoral projects that have contributed scientific knowledge on the adaptation of buildings and infrastructure. 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. To date, 147 employees have completed this training. 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. In 2023, 73 people at VINCI were trained on how to use the ResiLens tool.

- **Self-assessment**

The business lines are also working to further strengthen the resilience of their activities. In 2023, VINCI Concessions continued its climate change vulnerability analysis of entities in its network, now covering a total of 80. 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 was carried out for the entities with the highest exposure to understand the impact of these risks on the infrastructure. Technical teams were then able to ascertain any relevant mitigation measures that could be taken to adapt the infrastructure and the required investments. At VINCI Airports, this analysis is factored into the airports' long-term business plans, along with Scope 1, 2 and 3 CO_2 equivalent emissions and the investments needed to successfully implement the decarbonisation strategy (AirPact). 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). Furthermore, ANA (Portugal) has extended the vulnerability study to include an adaptation plan, which is currently being finalised for Faro airport. It plans to extend the studies for the rest of the network in the years to come. Since the creation of ResiLens, VINCI Concessions' new development projects systematically undergo a preliminary vulnerability analysis before being subjected to a more in-depth examination if necessary.

A climate resilience study was launched in 2021 for the South Europe Atlantic high-speed rail line using the methodology described in the Cerema paper "Vulnérabilités et risques : les infrastructures de transport face au climat" (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.

In 2020, VINCI Autoroutes 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 (business as usual) and RCP 4.5 (ambitious policy to reduce GHG emissions). The results suggest focusing on two main threats: flooding or flash flooding 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. In 2023, VINCI Autoroutes was a partner in two foundational initiatives designed to enhance the resilience of the motorway network. The first is a strategic climate change vulnerability assessment of the national road network, with the participation of France's Department of Road Mobility (DMR). The purpose of this review is to define the key aspects of vulnerability, provide socio-economic data on the effects of climate change on the network and its functionality, and develop adaptation measures to reduce the vulnerabilities identified. The second is a study of the resilience of the regional transport system in partnership with Région Sud – Provence-Alpes-Côte d'Azur with the aim of adapting to climate change, along with an assessment of the future physical risks to infrastructure.

Lastly, VINCI Construction's Road activities are continuing with their work to assess the resilience of their fixed sites in relation to new investments. 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, when projects involve building in areas with a flood risk prevention plan, by installing 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 offering light-coloured asphalt to reduce heat from roads (SMA, Lumi+, Ecolvia Déco, Puma). VINCI companies are often called on following extreme weather events to restore the normal operation of transport and energy infrastructure.

Adaptations have also been implemented following vulnerability analyses, as in the case of the A10 motorway, where Cofiroute (VINCI Autoroutes) created a unique hydraulic structure under the motorway to protect it in the event of at least a 50-year flood of the Retrève river in the Loiret department of north-central France.

VINCI Construction led several projects in 2023 to improve the resilience of regions, including the Bassée reservoir project upstream of Paris to prevent flooding of the Marne and the 1,200 sq. metre soil unsealing project on the Gerbault schoolyard in Reims, which applied the Revilo® solution to combat urban heat islands. A light-coloured drainage structure was installed made from Hydrovia® Soft, an asphalt mix that allows rainwater to filter through. Outside France, the Springbank Off-stream Reservoir project in Canada will help protect residents of Calgary and the surrounding region by diverting floodwater from the Elbow River to a temporary reservoir during peak flows, while in Poland, VINCI Construction is working to limit flooding on the banks of the Oder.

VINCI Immobilier incorporates summer comfort criteria into all its new residential property projects by anticipating future temperature increases. The targets go beyond the performance requirements of the French environmental regulation RE2020 (with a reduction 20% and 50% lower than the maximum thresholds set). Practical measures such as solar control glazing, air circulation systems and thermal regulation equipment will be implemented from the design stage and adapted to suit the project and its geographical location.

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 the operation of its businesses, VINCI aims to limit their environmental footprint 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 overview of the main commitments by business line and by focus on page 223). 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 construction techniques and materials that economise on natural resources

3.3.1.1 Responsible sourcing actions

	Actions taken in France	Performance indicators
Eco-design	– Use smaller amounts of resources in construction by developing eco-design approaches and solutions to reduce waste at source – Develop patents on eco-designed products	– Number of R&D programmes or patents focusing on environmental issues
Sourcing	– Favour the use of secondary 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. 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 284 and 286).

- **Reduction of virgin resources used**

In the Construction and Energy businesses, efforts to minimise the use of virgin materials are implemented by the divisions and focus on reducing consumption, sourcing locally to create closed-loop systems for waste recovery, and using recycled, reused and reconditioned materials. For example, VINCI Construction has reused 100% of the soil excavated in situ on various sites, such as the bus rapid transit service connecting Bordeaux and Saint-Aubin-de-Médoc, and the cycle route between Montcetz-Longevas and Vitry-le-François. On the Bogotá–Girardot highway project, VINCI Construction's Major Projects Division has recycled 100% of the reclaimed asphalt pavement in the project's coating plant, and GTM Guadeloupe (VINCI Construction) has used glass sand made from crushed glass as backfill in public works. VINCI Energies also made use of equipment that was either reused or contained recycled materials. In Switzerland, Axians (VINCI Energies) used pylons for mobile telecommunications infrastructure containing up to 50% recycled steel. In Algeria, Actemium (VINCI Energies) staff recovered automotive interior trim parts that the customer had planned to discard and modified and adapted them to its new needs. Examples of reuse are detailed in paragraph 3.3.2.2, "Reuse solutions", page 250.

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' goal to recover 100% of asphalt and aggregates from removed pavement materials and reuse at least 45% at its own worksites is routinely included in any bids it submits for motorway maintenance contracts. As a result, out of a total of 1,172,532 tonnes of reclaimed asphalt pavement from VINCI Autoroutes' road renovation projects, 581,340 tonnes, or nearly 50%, were recycled directly at VINCI Autoroutes worksites in 2023. Some pavement renovation projects carried out in 2023 met high recycling targets: the 25,000 tonnes of excess asphalt mix from the programme under way on the A68 will be transferred and used to make asphalt for the A20 motorway; on the A51 road maintenance projects, 100% of the asphalt mix generated is recycled, of which up to 50% is reused on the same projects. VINCI Concessions has also implemented similar initiatives, such as on the Via Pribina expressway in Slovakia, where 99% of the asphalt mix removed was recycled for use on the expressway itself. In addition, on the project to resurface the runways at Belgrade airport, nearly 180,000 sq. metres of concrete slabs were "rubblised" and recycled on site. The rubblisation technique involves fracturing concrete pavement into small, typically 2 to 15 cm, pieces and then compacting them into a base layer for the new asphalt road surface.

- **Bio-sourced materials**

The use of bio-sourced material is growing thanks to timber construction, plant-based binder as well as building processes.

VINCI Construction is developing the use of bio-sourced materials in its projects through its Arbonis subsidiary (Building France Division), which is industrialising timber construction, utilising the advantages of this renewable, recyclable material offering a reduced carbon footprint. The wide range of current projects points to how mixed techniques are increasingly being used in the building sector. In 2023, the company broke ground on the Silva tower in Bordeaux, which will have 125 housing units in a mixed wood-concrete structure. In Laxou, near Nancy, a business complex planned for early 2024 comprises an office building and a silo car park, with 2,260 cu. metres of integrated wood, of which 950 cu. metres of glued laminated wood and 1,310 cu. metres of cross-laminated timber (CLT). The Edenn programme spanning more than 30,000 sq. metres in Nanterre aims for the most stringent environmental standards, such as NF HQE™, BREEAM®, OsmoZ, E+C– and BBC. To meet those criteria, construction techniques combine concrete, wood and steel. As part of the Grand Paris Express project coordinated by VINCI Construction's Civil Engineering France Division, the distinctive feature on the new Noisy-Champs station is a remarkable dome combining metal and glue-laminated timber manufactured from larch. Lastly, Arbonis is taking part in the construction of the Envision EV battery gigafactory in Lambres-lez-Douai, which involves 58,000 sq. metres of structural framework for four buildings. Some 3,500 cu. metres of PEFC-certified wood will be used.

VINCI Construction also incorporates bio-sourced materials into its construction processes. For example, Freyssinet (VINCI Construction) has substituted polystyrene with bio-sourced and biodegradable honeycomb cardboard in its formwork when replacing road joints, and Soletanche Bachy (VINCI Construction) uses flax fibre formwork.

Meanwhile, VINCI Autoroutes is studying alternatives to traditional bitumen asphalt mixes, such as Vegeroad®, an asphalt mix made with a bio-sourced binder. The solution is being used in road renovation works at the two Bordes rest areas on the ASF network and in a test area at a worksite on the A8.

In terms of external recognition, VINCI was reviewed by CDP Forests for the fourth 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 particularly exposed to this risk and take special precautions in sourcing wood materials. For example, 100% of the wood used by Arbonis and CBCI is PEFC certified. Opting for sourcing through a short supply chain, the teams at Arbonis use local tree species and work with the French National Forest Office (ONF) to support the country's certified timber suppliers, while 70% 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 recovered plastic waste is available. In September 2023, the company developed its own production line to make equipment out of recycled plastics derived from hard hats. Sodilor collects discarded hard hats from construction sites, disassembles them into component parts and grinds them into new recycled raw materials, which it then introduces into its equipment manufacturing process.

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	– 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 waste, non-hazardous waste, and inert materials and waste

	Hazardous waste			Non-hazardous waste			Inert materials and waste		
(in tonnes)	2023	2022(*)	2023/2022 change	2023	2022(*)	2023/2022 change	2023	2022(*)	2023/2022 change
VINCI Autoroutes	**965**	612	+58%	**19,309**	18,522	+4%	**1,157**	2,655	–56%
VINCI Concessions	**1,418**	728	+95%	**39,619**	30,090	+32%	**18,723**	3,728	+402%
VINCI Energies	**7,751**	6,115	+27%	**40,426**	40,201	+1%	**708,098**	736,352	–4%
Cobra IS	**71,366**	-	-	**192,758**	-	-	**266,779**	-	-
VINCI Construction	**1,435,371**	559,055	+157%	**1,762,706**	1,777,056	–1%	**23,745,746**	22,933,717	+4%
VINCI Immobilier	**-**	1	–100%	**2,219**	1,833	+21%	**-**	-	-
Total	**1,516,871**	**566,511**	**+168%**	**2,057,037**	**1,867,702**	**+10%**	**24,740,503**	**23,676,452**	**+4%**
Total excl. Cobra IS	**1,445,505**	**566,511**	**+155%**	**1,864,279**	**1,867,702**	**0%**	**24,473,724**	**23,676,452**	**+3%**

(*) Data for 2022 that were partially estimated for publication have been replaced with actual data at 31 December 2022 on a like-for-like basis relative to 2023.

The reporting scope for waste generated covers the entire Group (see "Note on the methods used in workforce-related, social and environmental reporting", page 291).

The increase in the amount of hazardous waste produced in 2023 mainly comes from the inclusion of VINCI Construction's contaminated soil in this indicator. In the Concessions business, this indicator was higher due to the use of oil-water separation systems at certain airports and the results of major cleaning operations carried out at VINCI Autoroutes.

Non-hazardous waste and inert materials and waste remained relatively stable compared with 2022 (excluding Cobra IS) despite the addition of several airports in Mexico and Brazil and the Bogotá–Girardot highway in Colombia to the VINCI Concessions scope. Moreover, the significant increase in VINCI Concessions' inert materials is chiefly due to the rockslides that occurred on the Bogotá–Girardot highway.

• 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 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' waste recovery rate came to 87% in 2023, of which 89% related to waste from operations and from directly managed service and rest areas. In a continuous improvement approach, the West-Atlantic Regional Operations Department trialled a sorting platform to supplement its three-stream recycling station. Other biowaste recovery initiatives include an experiment conducted on the Escota network in the second quarter of 2023 by biowaste management startup Les Alchimistes to treat biowaste at rest areas. Mechanical composters and bio-digesters were also installed at 11 TotalEnergies service areas and 10 Areas service areas respectively. Feedback on these initiatives is currently being collected. To avoid food waste, Too Good To Go and Phenix solutions were rolled out at 120 service areas on the network, saving 133,672 baskets in 2023.

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. VINCI Autoroutes disseminated the second version of a practical guide on these topics in February 2023 to support entities holding sub-concession contracts. The local Permanent Centres for Environmental Initiatives (CPIEs) assist VINCI Autoroutes in implementing actions at service areas and have already proposed 216 such initiatives. 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. The project continued in 2023. Characterisation studies and perception surveys were conducted to measure how the equipment influences customers' sorting habits. On 9 November 2023, VINCI Autoroutes and Citeo jointly organised a meet-up day to discuss ideas and share experience on sorting solutions for mobility users. The event featured a wide range of speakers, from organisations such as SNCF Gares & Connexions, GL Events, Veolia and VINCI Concessions. Both internal and external participants, including Sanef, APRR and DiRIF, took part in workshops to come up with solutions to encourage out-of-home sorting in mobility spaces.

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. Salvador Bahia airport in Brazil and Belgrade airport in Serbia as well as the airports in Faro (Portugal), Phnom Penh (Cambodia) and Manaus (Brazil) have already installed their own sorting centres. 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. As a result, recycling rates in 2023 were 21% at Manaus and 28% at Salvador Bahia compared with an average recycling rate of 3% in Brazil. At Faro, the recycling rate rose from 25% in 2021 to more than 50% in 2023. VINCI Airports thus increased its waste recovery rate to 71% across all of its activities. Local partnerships are also being developed to recover waste. For example, the three airports in Cambodia have forged a new partnership with EcoBatt to collect waste electronics and batteries.

Airports are also working with some airlines on developing a cabin waste sorting policy during flights. In 2023, VINCI Airports joined KLM's push to change EU regulations that require the aviation sector to incinerate all waste from international flights coming in from outside the European Union. For health reasons, current 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 to recover recyclables. Nantes Atlantique, Lyon-Saint Exupéry and London Gatwick airports were the first to trial this solution with easyJet. In Lyon, 28 tonnes of the airline's waste have been collected since 1 January 2023 and 100% has been recycled. Targets set for 2024 aim to improve performance and extend this project to the entire VINCI Airports network.

To gain support from its value chain in working towards its target of zero waste to landfill by 2030, VINCI Airports is drafting clauses requiring airport subcontractors and service providers to comply with Group policy. This measure was tested at Santiago airport in Chile and at the continental airports in Portugal, with additional trials under way in France and Brazil.

Concession companies also lead campaigns to raise user awareness. In partnership with the Costa Rica Tourism Board, Guanacaste airport launched the "Be a Shell Hero" campaign to encourage tourists to pick up litter on beaches instead of seashells and reduce the 1 tonne of seashells seizures at the airport every year. At Phnom Penh airport, work is in progress with the company in charge of around 80% of the airport's dining services to improve communication on passenger waste sorting. This collaboration has resulted in a new waste bin prototype, which is currently being tested, as well as engagement and awareness initiatives with food service companies. In France, the VINCI Autoroutes Foundation ran an anti-littering campaign urging users to stop throwing rubbish out of their car windows and conducted its fifth #StopMégots campaign with Entente pour la Forêt Méditerrannéenne (Entente Valabre) to get people to stop throwing cigarette butts out of car windows. On average, 100 cigarette butts are discarded in this way every day per kilometre in each direction of traffic. Initiatives on a more local level are also organised. For example, the non-profit organisation Aremacs held waste sorting awareness events at the Cambarette service area on the A8 motorway during the summer of 2023, familiarising 200 users with the issues involved.

18 sites
with zero waste to landfill for VINCI Concessions in 2023

• Waste reduction and recovery at the Energy and Construction businesses

VINCI Energies has pledged to recover 80% of its inert waste and materials and the Major Projects Division of VINCI Construction has pledged to recover 90% of all its waste, both by 2030. At 31 December 2023, the Major Projects Division's waste recovery rate was 92% (excluding inert waste and materials). Some entities set precise goals, including the Civil Engineering France Division of VINCI Construction, which has set a target in its framework document to reach a recycling rate of 80% at all its worksites by 2030. At 31 December 2023, the Civil Engineering France Division had recovered 82% of its waste (including inert materials and waste), while VINCI Constructions' United Kingdom Division achieved a rate of 97%. 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 2023. For example, the Building France Division built an office building meeting high environmental performance standards at Saint-Rambert-d'Albon in the Auvergne-Rhône-Alpes region, where 93% of worksite waste was recycled. On the project to renovate Yuri Gagarin stadium in Le Havre, VINCI Construction worked with a specialised company to recover the old synthetic turf and reused almost all of the 10,000 tonnes of excavated soil on site. Spiecapag (VINCI Construction) also donated scrap metal as part of a project to create works of art depicting various sports for the Paris 2024 Olympic and Paralympic Games. Outside France, as part of the Antamina injection project in Peru, Soletanche Bachy recycled the excess slurry to make bricks that meet the technical standards for use as supports in building cut-off walls. These bricks were offered to the local population.

90%
of material recovery from inert and non-hazardous waste (excluding soil) at VINCI Construction's Building France and Civil Engineering France divisions in 2023

VINCI Energies' divisions achieved an average waste recovery rate of 70% in 2023. To help reduce and recover waste, Cobra IS engages the responsibility of its subcontractors by including environmental clauses in its contracts and is also developing partnerships with local businesses. For example, Cobra Comunicaciones Colombia has signed an agreement with Compuabiente, a company that recycles plastic from used cones and hard hats to make new objects.

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. Axians eWaste (VINCI Energies) is also developing a pilot project to facilitate waste collection. The solution measures the waste container's fill level and automatically triggers the collection process when it is full.

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 internal reuse marketplace, a digital platform where anyone can post an ad to rent out, hire, buy or sell any type of material or equipment. As an alternative to purchasing new equipment, the Reyuz application from VINCI Energies enables the sale of equipment not in use between its business units. In total, 5,320 pieces of equipment have been sold or are in the process of being sold on the platform.

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, in-house synergies continue to be identified and implemented 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), the Deconstruction and Road Equipment delegation (VINCI Construction's Networks France Division) and VINCI Energies. Through these synergies, La Ressourcerie reached more than 400 tonnes of materials reused. In addition, VINCI Energies has organised its reuse structures by product, in particular for ventilation ducts, glazed partitions and cable trays. VINCI Energies has also developed external partnerships with Cycle Up for equipment research and refurbishing, and Tricycle for drop-off and delivery of refurbished equipment. 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.

VINCI Construction is also taking steps to reuse materials on its projects. For example, as part of the conversion of an office building for residential use at a site in Paris, GTM Bâtiment teams in the Building France Division reused 550 sq. metres of gravel tiles, 119 single sink basins and 270 radiators. In the same division, 210 radiators were reused on a project to renovate 674 housing units in Wattignies, in partnership with Réempro. Lastly, the Deconstruction and Road Equipment delegation has identified almost 20 projects throughout France where a voluntary selective removal programme will be launched to promote reuse.

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.

In the Concessions business, VINCI Airports has developed partnerships to reuse items lost or confiscated at security checkpoints: between Les Restos du Cœur and the Nantes Atlantique and Clermont-Ferrand Auvergne airports, between Fundación Teletón (an organization that offers rehabilitation services for children and adolescents with disabilities, cancer, and autism) and Torreón airport (Mexico), and between The Hygiene Bank Crawley & Horley and London Gatwick airport. For example, under the partnership at Gatwick, some 4 tonnes of toiletries have been collected and donated to local schools and charities. Cofiroute (VINCI Autoroutes) also collected used work uniforms to donate to the Frip'art association (Vendôme), so that the parkas could be reused during the winter.

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.

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 in France	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 (15 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, 150 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.

In 2023, VINCI Construction launched Ogêo, a new brand offering aggregates formulated throughout France. Made up of both primary resources (quarry aggregates) and secondary resources (local materials from demolition and recycling), Ogêo is a range of highly technical materials from eight responsible collection channels. As part of Granulat+, this offering favours short circuits and confirms the division's commitment to optimising resources by using materials produced locally, as close as possible to worksites. VINCI Construction has also invested heavily in the Extract platform in Bruyères-sur-Oise (Civil Engineering France Division) to increase and improve the treatment capacity of contaminated soil received for remediation.

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 (see paragraph 3.3.1.1, "Responsible sourcing actions", page 246).

16 Mt
of recycled material in VINCI Construction's total aggregate production in 2023

Waste recycling and recovery at VINCI Construction

	World		Of which France	
	2023	2022	2023	2022
Percentage of reclaimed asphalt pavement used in asphalt mix	21%	21%	23%	21%
Production of recycled material (in millions of tonnes)	16.0	14.0	10.0	8.5
Total recycled material as a percentage of total aggregate production	19%	15%	22%	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. The key projects to improve industrial activities carried out in 2023 include VINCI Construction's operational launch of the TRX80 at Fos-sur-Mer. This asphalt plant can achieve a percentage of reclaimed asphalt pavement of up to 80%, thus guaranteeing quality while limiting the use of natural aggregates and bitumen.

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 256). 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 2023, with 70% of VINCI Immobilier's revenue generated through land recycling.

Furthermore, VINCI's Environment Division and Leonard, the Group's innovation and foresight platform, are jointly leading a foresight programme, launched in 2022, focused on land recycling. A working group has been set up with experts from Group divisions to consider the different ways in which VINCI could advance in this area. The discussions underscored that the Group has all the expertise needed to implement land recycling in an operational and integrated manner to support regions. A set of documents was distributed in June 2023 to all employees, including a catalogue listing in-house expertise and solutions for the entire value chain of a land recycling project.

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 222).

In 2023, 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 232) 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 223). 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.

VINCI is continuing its support for the voluntary initiative act4nature international, launched by the French organisation Entreprises pour l'Environnement and many other partners. 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 (Networks France Division) 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 and Territorial Cohesion, 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. In accordance with regulations (Law 2017-399 of 27 March 2017 on the duty of vigilance of parent companies and subcontracting companies), VINCI's duty of vigilance plan 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 286). All Group business lines also conduct employee training and awareness initiatives (see paragraph 3.1.4.2, "Training and awareness", page 231).

	Actions taken in France	Performance indicators
Environmental management plan	– Define environmental management indicators as well as a governance system and 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", of the Group's duty of vigilance plan, page 286).

- **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. Oil-water separators are installed at all airports managed by VINCI Airports (an additional 24 were implemented at Belgrade airport in Serbia in 2023, and eight piezometers were installed in areas with a risk of hydrocarbon contamination to ensure effective separation and monitor water quality).

At worksites, a range of systems can be deployed depending on needs (impermeable loading areas, anti-pollution kits in machinery, antipollution pads, temporary retention ponds, etc.). Large earthworks sites employ new techniques to limit the release of suspended solids into the natural environment. As an example, on VINCI Construction's Coastal GasLink project, to meet the requirements of British Columbia's Ministry of Environment and Climate Change Strategy, buffer zones were created along sensitive waterways and sediment-laden run-off was captured and treated. More than 700 employees monitor the conditions and installation of erosion and sediment control (ESC) measures required for the project.

- **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 233).

In the building sector, VINCI Construction's teams continue to develop 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 the construction process 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.

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 235). VINCI Airports measures air quality at the London Gatwick, Nantes Atlantique, Lyon-Saint Exupéry, Lisbon, Porto and Funchal airports.

- **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. Worksites using exclusively electric power can also be implemented, such as VINCI Construction's public works projects in Chevilly-Larue and Blagnac.

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. As part of the project to widen the A10 motorway to a three-lane dual carriageway between Veigné and Sainte-Maure-de-Touraine (west-central France), VINCI Autoroutes has laid new asphalt mix along the 24 km of the site. Its noise-reducing properties help to reduce traffic noise. This is one of three acoustic measures, along with 3,595 metres of noise barriers and noise insulation facades, being deployed to preserve the quality of life of local residents. 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. A system to adjust landing fees based on the aircraft's noise level has been implemented at the ANA airports (Portugal).

- **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.

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 2023, sites operating under the Remea brand remediated 42,105 tonnes of soil for their customers.

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, NOx and SOx. 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.

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 in France	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 12th time in 2023 and is thus today among the 15,000 companies worldwide that take part in this disclosure initiative supported by 746 global investors. In 2023, 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 the natural environment (water from boreholes, pumped water, etc.).

Consumption of water purchased, with change

(in cubic metres)	2023	2022(*)	Change
Concessions	**4,108,215**	**3,150,970**	**+30%**
VINCI Autoroutes	795,378	798,951	0%
VINCI Airports	3,252,727	2,295,613	+42%
Other concessions	60,110	56,406	+7%
VINCI Energies	**474,279**	**496,598**	**–4%**
Cobra IS	**379,612**	**-**	**0%**
VINCI Construction	**4,576,636**	**4,800,638**	**–5%**
VINCI Immobilier	**189,472**	**175,456**	**+8%**
Total	**9,728,214**	**8,623,662**	**+13%**
Total excl. Cobra IS	**9,348,602**	**8,623,662**	**+8%**

(*) Data for 2022 that were partially estimated for publication have been replaced with actual data at 31 December 2022 on a like-for-like basis relative to 2023.

In 2023, total consumption of water purchased increased by 13% relative to 2022 (8% excluding Cobra IS), mainly due to acquisitions by VINCI Airports in Mexico and Brazil. This difference was partially offset by reduced consumption on several major VINCI Construction projects that were delivered in 2022.

Water taken from the natural environment (incl. water from boreholes and pumped water)

(in cubic metres)	2023	2022(*)	Change
Concessions	**1,148,913**	**639,599**	**+80%**
VINCI Autoroutes	224,425	351,074	–36%
VINCI Airports	920,807	286,590	+221%
Other concessions	3,681	1,935	+90%
VINCI Energies	**-**	**-**	**-**
Cobra IS	**2,980,220**	**-**	**-**
VINCI Construction	**38,931,820**	**34,382,182**	**+13%**
VINCI Immobilier	**-**	**-**	**-**
Total	**43,060,953**	**35,021,781**	**+23%**
Total excl. Cobra IS	**40,080,733**	**35,021,781**	**+14%**

(*) Data for 2022 that were partially estimated for publication have been replaced with actual data at 31 December 2022 on a like-for-like basis relative to 2023.

At the end of December 2023, the reporting scope for water taken from the natural environment covered 86% of the Group's activities (see "Note on the methods used in workforce-related, social and environmental reporting", page 291). Total consumption of water taken directly from the natural environment amounted to 43 million cu. metres, a volume that breaks down into 32 million cu. metres of pumped water and 11 million cu. metres of water from boreholes. This represents a 23% increase from 2022 (14% excluding Cobra IS). Water is generally pumped for use in foundations operations (tunnels, metro lines) and solid rock quarries before being immediately returned into the water table or released into natural environments. The volume of pumped water can vary significantly between worksites, depending on the project phase. Water from boreholes is used for a range of operations, such as hosing down work areas, cleaning materials and cleaning sites. The increase in volume compared with 2022 primarily stems from the new airports in Brazil and Mexico that were included in the reporting scope in 2023.

- **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 223). After implementation at the Porto, Lisbon and Nantes Atlantique airports, in 2023 VINCI Airports introduced a process to recycle water from fire-fighting operations at Belgrade and Salvador Bahia airports. Meanwhile, the Salvador Bahia and Manaus airports have set up rainwater and air-conditioning water collection systems, which saved more than 17,000 cu. metres of drinking water at Salvador Bahia airport. To raise user awareness about water conservation, Porto airport has set up a water collection system before the security checkpoints. Once through security, users can fill their bottles at fountains.

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.

The Cobra IS subsidiary Tedagua developed a certified methodology that meets Water Footprint Network (WFN) standards for calculating its blue, green and grey water footprint for all its activities in 2023.

VINCI Autoroutes has pledged to reduce its water consumption by 10% from 2018 levels 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 15% of all meters on the network (100% at Escota), making it possible to monitor water consumption in real time. In 2023, these meters detected 84 leaks on the network, enabling corrective action to be taken rapidly. 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. Water meters with a flow switch (leak detection on water supply line) are also installed, particularly on all sites applying for BREEAM® certification.

VINCI Construction's 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. On the Santiago airport expansion project, an assessment was carried out of the storage conditions of grey water (from showers and sinks) in reservoirs for reuse, especially for hosing down runways.

3.4.2.2 Solutions for preserving water resources used by customers

Several VINCI companies develop solutions to conserve fresh water resources, such as the Sogea Environnement delegation within VINCI Construction's Networks France Division. In the Greater Paris Housing delegations (VINCI Construction's Building France Division), several environmental markers were formally identified for customer projects in 2023, including the installation of rainwater collection tanks for watering, planting of local species that require little or no water, or, for interior spaces, the routine installation of showers in new or renovated housing and water conservation systems in all homes. In addition, all residents are offered an awareness session on eco-friendly practices when they move in.

Cobra Infrastructuras Hidráulicas is designing, building, supervising and controlling the civil engineering works for the Salto de Chira pumped-storage hydroelectric plant, located in Arguineguín on the Spanish island of Gran Canaria. Designed by Red Eléctrica de España (REE) and promoted by the Council of Gran Canaria, the plant will enhance the security of Gran Canaria's water supply and further integrate renewable energy into the system. By 2026, Salto de Chira is expected to increase production from renewable sources by 37%, reduce CO_2 emissions by 20% and create 3,500 jobs. Verde Alagoas (Cobra IS) is implementing a water supply and sanitation project for 27 municipalities in the Brazilian state of Alagoas.

Consorcio Agua para Gamboa, a consortium formed by Tedagua and Cobra IS, is carrying out the study, design, construction, operation and maintenance of the Gamboa water treatment plant, located in Colón Province, Panama. The treatment plant is promoted by the Panamanian government through Idaan, the national water and sanitation utility, and will strengthen the hydraulic ring systems of the Occidente II line, guaranteeing round-the-clock water supply to a population of more than 235,000 citizens.

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 232).

	Actions taken in France	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. 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 292). 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 2023, the percentage change in land take for the year came to 6%, and the need for land take was 0.06.

This continuous improvement approach has also helped to accelerate the consideration of biodiversity matters in property development operations. A simple and systematic assessment of biodiversity issues is now carried out on land where VINCI Immobilier plans to develop a housing project. This assessment, which includes a calculation of the percentage land take and a field survey, systematically uses the BIODI-Bat mapping tool. This aid in operational decision-making is essential for implementing VINCI Immobilier's environmental strategy and strengthens its commitment to biodiversity. It also ensures that a consistent approach is applied across all development operations.

• 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 2023, the number of wildlife crossings increased compared with 2022, with the inclusion of 16 new crossings, of which four overpasses on the Cofiroute and ASF networks.

Wildlife crossings and fenced sections on the motorways of VINCI Autoroutes companies

	2023	2022	2021
Crossings for small and large wildlife *(in number)*	**1,118**	1,102	966
Fenced sections *(in km)*	**8,949**	8,949	8,922

With the help of the firm I Care & Consult, VINCI Autoroutes is developing a biodiversity footprint tracking system to measure the impact of the presence, use, operation, maintenance and development of existing infrastructure. The system also takes into account all related services such as distribution and food management at service areas. The initial results show that the infrastructure's fragmentation of habitats, the direct impacts of motorway traffic (noise, contribution to climate change and pollution), and the agri-food model at the rest and service areas have an equivalent impact on biodiversity. This calculation gives meaning to the action plans and serves to align efforts with impacts identified. From a strategic point of view, it also ensures that all the necessary measures have been taken to reduce the impact on biodiversity and implement land rehabilitation solutions.

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 (500 hectares by 2030), under a partnership with the French National Forest Office (ONF), along the land under concession. 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. To combat deforestation, the VINCI Autoroutes Foundation launched a campaign in the summer of 2023 to encourage users to stop throwing cigarette butts out of their car window. Staff members took up this cause by travelling to service and rest areas to meet with users in order to provide information and raise awareness.

73%
reduction in the consumption of phytosanitary products at concessions between 2018 and 2023

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 99% since 2008. Now products are only used in areas with extremely limited accessibility or to treat certain invasive plant species. In 2023, 49 out of 54 airports in the consolidated scope of VINCI Airports met the zero phytosanitary products target, i.e. eight more than in 2022. A reduction of just over 73% in the use of phytosanitary products (in litres) occurred between 2018 and 2023 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 232), 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

	2023	2022	2021
Quarries that have set up a CLCS(*)	**33%**	55%	45%
Quarries that have formed partnerships with local naturalists	**20%**	20%	19%
Number of data on flora and fauna sent to the INPN(**) by VINCI Construction quarries	**20,045**	17,701	17,083

(*) 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.

Numerous biodiversity conservation measures have been taken at VINCI Construction's Major Projects Division, via decrees to support protected species, including flora (preservation, transfer and relocation of vascular epiphytes on the Bogotá–Girardot highway in Colombia) and fauna (the "bubble curtains" to limit underwater sound impacts on submarine species during pile driving operations on the I-64 interchange project in the US state of Virginia).

VINCI Energies integrates biodiversity issues into its products and services, and, if necessary, offers its customers more favourable alternatives. For example, the Avifauna project of VINCI Energies Spain (Omexom) has adapted medium- and high-voltage power lines to protect areas of high ecological value in Castilla y León and Cantabria and to avoid the electrocution of birds, many of which are protected species, while helping to prevent forest fires caused by short circuits.

Similarly, Cobra IS's Enyse and Syneox divisions have implemented a solution to reduce bird mortality in Special Protection Areas (SPAs) within the Natura 2000 network and in Important Bird and Biodiversity Areas (IBAs) designated by BirdLife International. Due to the design of enclosed railway electrification poles and the materials used in their construction (steel with a galvanised finish) and the "chimney effect" generated by the release of high-temperature air through the top of the pole, birds perching on the top of the pole fall inside the pole from thermal shock and become trapped there. Mortality rates are high. An innovative solution was implemented to remedy this situation. A perforated cover was added that prevents birds from falling into the enclosed pole. The covers were installed throughout 2021 and monitored in 2022 and 2023, revealing a 92% reduction in mortality. As a result, this design is now included in the customer's policy and is to be implemented in all catenary electrification work.

In Portugal as elsewhere in the world, Unesco biosphere reserves are unique areas that contribute directly to the planet's sustainability goals. Axians (VINCI Energies) has been working with the manager of these reserves in the country to find ways to enhance visibility and share value (showcasing biospheres, implementing development plans, monitoring impacts, etc.), from the initial discussions through to the creation of a digital platform. This platform is now the cornerstone for connecting and developing the network of Biokeepers serving as ambassadors for the Portuguese biosphere reserves, and is ready to be replicated in other classified sites.

Concession companies include biodiversity preservation standards in their works contracts.

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 259). 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 are to be monitored throughout the duration of the concession.

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.
In 2023, several initiatives were launched in the VINCI Concessions network to offset residual emissions:
– The Lima Expresa highways (VINCI Highways) are working to offset their residual emissions of 830 tonnes of CO_2 equivalent by financing a REDD+ (Reduced Emissions from Deforestation and Forest Degradation) project in the Tambopata-Bahuaja Biodiversity Reserve in Peru. Certified to the Verified Carbon Standard (VCS) and to the Climate, Community and Biodiversity Standards (CCB Standards) at Gold level, this project aims to preserve the biodiversity of the Peruvian rainforest and adapt it to climate change.
– London Gatwick has undertaken measures to offset its residual emissions of 10,000 tonnes of CO_2 equivalent via two projects: a wind farm project in India (VCS certified) and a reforestation project in Panama (Gold Standard certified).
– Lyon Bron and Lyon-Saint Exupéry airports have decided to offset their residual emissions of 1,700 tonnes of CO_2 equivalent through a hydroelectric project in Brazil certified by the Clean Development Mechanism (CDM).
– ANA (Portugal) is working to offset its residual emissions of 8,235 tonnes of CO_2 equivalent by supporting three projects: two reforestation projects in Mexico, one Gold Standard certified, the other Climate Action Reserve certified, and a VCS-certified wastewater-to-energy project in Thailand.
– Toulon Hyères airport has implemented an approach to offset its residual emissions of 22 tonnes of CO_2 equivalent by financing a 736-hectare, Gold Standard certified reforestation project in Costa Rica.
In 2023, 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 239).

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 2023, 34 additional sites underwent ecological studies, and two sites were rehabilitated.

Sogea-Satom (VINCI Construction) has planted 50,000 mangrove seedlings in Benin in degraded mangrove areas, 2,000 mangrove seedlings in Togo, and 17,000 seedlings of various species in Madagascar, the latter as part of the country's Support Programme for Balanced City Development (Padeve). VINCI Energies is working on projects to restore forest and ocean environments.

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. Océlian 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 2023, 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. In New Zealand, HEB Construction is working to develop its expertise in ecological engineering measures by recreating habitats, implementing actions to combat the development of invasive non-native species, and carrying out transplantation operations as well as the ecological monitoring of wildlife. As part of these efforts, the company has created a team of expert ecologists.

- **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 renovation of Place Gambetta in Bergerac, in south-west France. Located in the town centre, this square was completely redeveloped by the local Eurovia (VINCI Construction) branch in 2023. As the city's main goal was to create urban cool islands and unseal the soil, the branch proposed using the Revilo® solution. The works programme increased the surface of green space in the square from 450 sq. metres to 3,000 sq. metres. The plane trees in the former square were moved using a tree spade, which dug into the ground to lift the trees, including their roots and soil, so that they could be replanted a few metres away. Landscaped ditches were also formed to collect rainwater from the car park and direct it towards the trees and other planted species. Lastly, a 1,200 sq. metre urban cool island was created in front of the preschool and near the carousel for children. The Hydrovia® product was used on the parking spaces and service roads to allow rainwater to filter through and contribute to soil unsealing.

VINCI Construction also operates at the level of entire eco-districts. On these projects, customers increasingly aim to obtain the BiodiverCity® label (see paragraph 3.1.3.2, "Environmental labels", page 229). 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.

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. 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 2023

1,778 companies, of which **65%** have fewer than **100** employees

308,000 worksites and projects in 2023

279,266 staff worldwide in more than **120** countries

72.6% Europe	**17.1%** Americas	**5.1%** Africa	**3.1%** Asia and the Middle East	**2.1%** Oceania	**83.9%** 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. These projects bring together 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. The context in which they work is continually changing, 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 is present at the sites. Often, subcontractors and temporary workers work alongside the Group's own teams at construction or operating sites where Group companies are involved. Due to this situation, the subcontractor supply chain is closely monitored and subject to the same rules as 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 (such as worksite materials or equipment that is purchased or leased) 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. At the end of 2022, a map of environmental and social risks relating to purchasing in France was produced. Some sixty strategic purchasing categories, accounting for 75% of purchases in France, were analysed. This risk analysis and the resulting action taken for the most-exposed purchasing categories and suppliers are part of the Group's duty of vigilance measures to strengthen risk prevention throughout the supply chain (see paragraph 2.2, "Relations with suppliers and subcontractors", page 215).

35%
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 or 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 Group revenue is generated with public sector customers

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 managed by a Group company. Due to continually changing jobs, materials, equipment, techniques, processes and new technologies, there is a constant need for vigilance. Above and beyond applying rules and procedures, VINCI actively drives the continuous improvement of its culture of safety for all, a culture that 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, page 195).

VINCI employs the set of strategies illustrated below 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 entitled "Essential and Fundamental Actions – Occupational Health and Safety", which was signed by the Chairman and Chief Executive Officer of VINCI and by the Secretary of the European Works Council in 2017, provides the Group's reference framework. It is available in 23 languages and published on VINCI's website (www.vinci.com/vinci.nsf/en/item/ethics-and-vigilance-documentation.htm). Steady, constructive social dialogue informed this joint 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.

Translated into operational terms, the declaration requires that a risk assessment be carried out ahead of every work situation, taking especially meticulous care if the situation was not planned in advance. Appropriate preventive measures arising from the assessment must then 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 culture of health and safety. 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 2,800 employees in health and safety roles support managers in spreading this 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. A number of training resources have been created for managers; "Safety by VINCI", a course launched in 2023 for senior health and safety managers across the Group, tops off the many training programmes delivered in business lines and divisions.

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 and interdependent safety culture, mainly by facilitating the sharing of best practices and experiences 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, such as those associated with the lifting and moving of heavy loads, electrical risks and road traffic collisions with third parties.

The Health and Safety Coordination unit meets regularly with the Executive Committee to debrief and discuss accidents and significant events. Potentially serious incidents and fatal accidents are therefore monitored separately at the highest level of the Group. Reporting is organised collectively to better disseminate the lessons learned from these accidents and prevent them from reoccurring. Information on each accident is shared with the European Works Council.

The Health and Safety Coordination unit also convenes on a regular basis 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 on innovation in safety and prevention. It applies 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.

Leonard is extending its mission to include foresight relating to environmental issues that impact employee health and safety. In addition, the Catalyst component is being 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.

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 experts. Local initiatives are launched by these clubs and, if conclusive, are rolled out more widely within their scope of application. This was the case for the Trajeo'h programme, with the creation of delegations and structures to cover all of France, and more recently with the responsible driving training plan, whose rollout in 2023 met with considerable success.

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 out 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 mapping of the Group's major risks is updated annually, based on significant events observed over the previous five years. This update enables the detection of trends and is presented to the Health and Safety Coordination unit for discussion. Eight major risk categories, and the types of events associated with such risks, have been identified through risk mapping. A major risk signifies the probability that a major event will occur and cause severe consequences for someone, who may be an employee, a temporary worker, a subcontractor or a 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 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 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.

At VINCI Construction, an increasing number of initiatives are being taken, in tandem with human resources teams, to support employees' mental health.

A special ergonomics group has been created to promote good posture and proper body mechanics for performing work activities across all business lines. Innovations such as the exoskeletons being tested 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. Each VINCI Concessions company is responsible for applying the guidelines and developing an action plan tailored to its situation. Subcontractors participating in the construction and operating phases are included in the health and safety management system.

VINCI Energies strives to embed health and safety into the everyday practices of each individual and to build workplace communities that facilitate this. Its health and safety framework has six pillars, which are communicated and discussed in particular during Safety Week. The pillars are the common areas on which all companies must collectively focus for a stronger culture: exemplary leadership, transparency, sharing of lessons learned, commitment, risk awareness and understanding of procedures. VINCI Energies also considers the organisational and human factors affecting these six pillars. To make safety an integral part of the management culture, it empowers managers to implement local initiatives.

VINCI Construction's safety culture is supported by three pillars: transparency, exemplary conduct and dialogue. A focus on health and safety permeates the body of rules, indicators and tools shared by all VINCI Construction business units, called "The Way We Work". Ten health and safety rules establish and maintain a strong safety culture. One of these rules is to apply a core methodological approach to managing risks at each of a project's key stages. It begins with the incorporation of 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 rulebook also encourages participants to stop and alert their supervisor. To prevent major risks, most VINCI Construction entities have established golden rules, to be followed by all workers, as well as business-specific guidelines. A root cause analysis is systematically required after every serious accident and every near miss with a high potential risk. An annual highlight of the safety culture at VINCI Construction are its Safety Days, during which its more than 119,000 employees share their experience and focus together on an area of the health and safety policy needing improvement.

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 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.

Stop card systems are in place in the Energy and Construction businesses. Stop cards empower 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. At Cobra IS, using a stop card in such a situation is considered to be a duty, not a choice.

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 2023, 12 health, safety and prevention agreements were signed by Group companies. Following recommendations made by the Group Works Council, VINCI companies in France are encouraged to set up a health, safety, and working conditions committee (CSSCT) if they have more than 50 employees, which is well below the legally required minimum threshold. Furthermore, in France, companies of any size are advised to hold a regular social and economic 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.

1,863
meetings of health, safety and working conditions committees across the Group in 2023

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 has joined the latter's Global Alliance for Healthy and Safe Workplaces by signing a declaration 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. Many VINCI Construction entities have made the decision to investigate employee perceptions of the safety climate on a regular basis. Subcontractors and temporary workers are encouraged to participate.

• Engaging employees in everyday prevention through reporting and alert procedures

The joint declaration emphasises that any situation observed by employees that represents an imminent threat to health and safety must be immediately reported to the 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, a mobile application for the 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 19,700 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 e-Care 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 events with a high potential risk, 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 activity has its own toolbox of measures and integrates health and safety awareness into its daily routines, such as pre-start and pre-task meetings, 15-minute safety sessions and stop cards. Initiatives such as these have been rolled out by most businesses and offer daily opportunities to review basic safety rules, explain operating procedures, introduce the work environment and engage all employees, including temporary workers and subcontractors' staff. Health and safety specialists coordinate these initiatives with effective support from worksite and operating site managers. 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. This has been followed by feedback sessions with workers, managers and outside staff to share the lessons learned from the experience. VINCI Construction has 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 2023 were devoted to health and safety,
totalling more than **2.6** million hours

In addition to daily on-site training, the Group continues to make online content available to employees at any time, via its e-learning platform Up!. In 2023, employees had access to more than 1,050 training resources in risk prevention and health and safety (910 in 2022), which accounts for 6% of the full catalogue. The business lines' training centres deliver technical and practical professional development in line with their fields of expertise. Group companies work with professional associations, training centres and secondary schools and higher education establishments 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 put on the agenda 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, as well as managers' demonstrated involvement in promoting prevention initiatives.

As an example, at VINCI Construction, several training programmes for managers address the organisational and human factors in risk prevention and management. They also cover the principles of a just culture so that managers can implement them in their practices. 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 how work is organised. 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 highest level of the Group. 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 at all levels.

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 challenges 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 (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, temporary workers, and subcontractors' employees. 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 relevant information regarding on-site hazards. Specific criteria may be applied as of the selection phase and lead to a 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, subcontractors and workers employed through temporary employment agencies not only attend global events held by the Group 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 differentiate between permanent staff and temporary workers, and they increasingly include subcontractors. Efforts to improve prevention among these three categories of workers go beyond verifying compliance. The Group also takes steps to help its partners raise their safety standards and implement more effective actions, especially in countries where the safety culture is not as strong.

VINCI has implemented a framework agreement for use in France in the approval process for temporary employment agencies (TEAs), incorporating health and safety criteria. Agencies must, for example, disclose their health and safety data and demonstrate that they have established a safety culture, in particular through training programmes. 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, and company-led awareness and training events.

30%
of temporary employment agencies did not meet the Group's CSR criteria during the latest approval process

To be listed in France, TEAs must meet specific health and safety standards, comply with safety indicators and personal protective equipment issuance requirements, and ensure, if necessary, that their workers hold the special safety passport known as the Pasi BTP®, introduced by the construction sector in France. It is obtained after successfully completing a two-day certification course. Increasingly required on worksites, the Pasi BTP® will be a prerequisite for all temporary workers, on every 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.

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 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 to be taken within their scope. 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, contract, requirements of partners and other interested parties, laws and regulations in force, local standards, etc.). ISO 9001, which is a core standard for audits, also covers all aspects relating to the management, selection, monitoring and assessment of subcontractors. Upon completion of an audit, observations are shared with the heads of the relevant project and the audit report is sent to management at every level, including the general management of VINCI Construction Grands Projets. Once the audit report is received, the entity suggests actions to remedy any issues. Project managers and the audit unit share responsibility for monitoring the action plan: in general, the project's QSE manager informs the auditor when a measure is implemented and provides evidence of its achievement. Periodic updates on progress, supporting documentation and trends are also provided.

In addition to these internal 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, risk prevention for external companies, regulatory compliance, accident management, and management of materials, equipment and products. 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 operating sites by health and safety specialists at different levels of the organisation (more than 2,500 employees in health and safety roles) and by teams from central departments
- Inclusion of all site personnel (VINCI employees, temporary workers, subcontractors' employees, etc.) in safety audits on worksites and sites under operation
- Expansion of cross auditing among companies
- Continuous certification process under way in the Group
  - VINCI Construction: 68% of activities (by revenue) certified ISO 45001
  - VINCI Energies: 48% of activities (by revenue) certified ISO 45001
  - VINCI Autoroutes: 100% of in-service motorways certified ISO 45001
  - VINCI Concessions: 56% of activities (by revenue) certified ISO 45001
  - Cobra IS: 88% of activities (by revenue) certified ISO 45001

Safety criteria is increasingly cascaded to subcontractors during the consultation phase as standard practice. 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 where subcontractors work alongside other companies, but also in their 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. Depending 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.

Business lines and divisions develop their own accident reporting tools and applications to facilitate the sharing and spread of best practices within their organisation, especially in relation to how accidents, near misses and potentially serious incidents are analysed with respect 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 step up efforts 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 VINCI's Vice-President for Human Resources. 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 put in place. Its purpose is to ensure that all necessary steps have been taken and shared throughout the Group to improve existing prevention measures 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 results to date and progress made on action plans. At VINCI Construction, every meeting of managers opens with a safety update; likewise, its Executive Committee reviews significant events at the start of every meeting and examines results twice a month. 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 2023

- Lost-time workplace accident frequency rate, worldwide:
  - VINCI employees(*): 5.66 in 2023 (5.71 in 2022(**) and 6.10 in 2018)
  - Temporary staff: 12.98 in 2023 (13.03 in 2022(**) and 15.03 in 2018)
- Workplace accident severity rate (VINCI employees)(*): 0.37 in 2023 (0.40 in 2022(**) and 0.42 in 2018)
- Percentage of Group companies with no lost-time workplace accidents in 2023: 74% (72% in 2022(**) and 72% in 2018)
- Number of training hours in health and safety: 2.6 million in 2023, equating to 44% of training hours (2.5 million and 44% respectively in 2022(**))

Definitions

- Lost-time workplace accident frequency rate = (number of lost-time workplace accidents × 1,000,000)/number of hours worked
- Workplace accident severity rate = (number of days lost due to workplace accidents × 1,000)/number of hours worked

(*) These indicators were verified with a reasonable level of assurance by an independent third party.
(**) Data for 2022 does not include Cobra IS.

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 tested by various Group entities and validated by feedback from operational teams in different countries. Furthermore, 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 the risks of 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 VINCI'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-mapping process, VINCI developed VINCI's Guide on Human Rights (www.vinci.com/vinci.nsf/en/item/respect-for-human-rights.htm), which forms the backbone of its work in this area. It presents guidelines to be followed by the Group's entities, all businesses and countries combined, for each issue and theme. These guidelines cover the entire project life cycle, from the response to the call for tenders to the preparation of sites and construction, until the commissioning and operating phases. They were designed to be adapted to the on-the-ground reality of each sector and activity, so that entities can anticipate human rights risk factors as early as possible and design practical responses to prevent them. The guide is distributed with an annexe describing the main issues in detail, explaining the challenges involved and offering 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 2023 showed that by the end of September, 96% 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 25 languages, thereby covering more than 98% of the Group's workforce, based on the official languages of the countries where the Group operates.

96%
of entities in VINCI's internal control survey have disseminated VINCI's Guide on Human Rights

VINCI's Vice-President for Human Resources, 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. At the operational level, the Group's human resources professionals are on the front line ensuring the implementation of human rights policy, as are its operational managers, who occupy key roles in the organisation and uphold the Group's commitments across its companies and through all their projects.

The implementation of human rights policy is coordinated on a continuous basis by the Social Responsibility 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, Environment, Security, Health and Safety Coordination and other departments. The team is in frequent contact with external parties to address identified issues, answer questions and provide further information about the measures taken in the Group.

4.3.3 Expanded risk analysis and awareness in the Group

• Analysis of issues at the country level

An analysis at the country level is essential to identifying and prioritising the risks that Group entities may face and that require their attention. This second layer of analysis considers the relevance of the issues identified for the Group as a whole for a given operational context and business line, making it possible to target the priority risks and implement tailored prevention strategies. With this aim, the Group calls on external providers to establish country-specific risk maps. Risk analyses may also be produced internally by the Social Responsibility Department or through collaborative initiatives in which VINCI participates. They 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. Industry data is also systematically sought out and incorporated into the research whenever it is available. These country analyses, which are updated to reflect dialogue with employees and feedback from teams on the ground, are a fundamental resource in the assessment of 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-specific analysis of human rights risks

- 29 country-specific human rights risk maps, developed with the support of an external provider, available in 2023
- 21 human rights country fact sheets produced by the Social Responsibility Department, which also helps in preparing responses to calls for tenders
- Additional analyses produced through collaborative initiatives, sometimes focusing on issues particular to a geographical area or a country
- Specific risk analysis covers 34% of the Group's international workforce (excluding France)[*] and 98% of the workforce in countries identified by the Group as very high priority[*] with respect to these human rights risk assessments.

(*) The 2023 action plan is based on data at 31 December 2022.

• Awareness and training initiatives for employees and managers

VINCI considers that in matters of human rights, managers at every level of the organisation play a decisive role, and places emphasis on awareness and training initiatives for managers and employees. The Group's aim is to foster a culture of human rights risk prevention, as was done in the area of safety, and provide operational teams with the tools they need to identify risks and address them as early as possible.

These initiatives are coordinated at the highest level of the organisation. For example, in April 2023, VINCI invited the head of the Institute for Human Rights and Business to facilitate a training session on corporate human rights issues for VINCI's Management and Coordination Committee. The Social Responsibility Department also implements continuous awareness and training programmes for the management committees of many of the Group's business lines and divisions. These sessions provide an opportunity to report on actions taken, present and explain the Group's human rights issues and explore specific topics in more detail, such as universal social protection, the living wage, or issues particular to certain geographical areas. Another aim of the sessions is to teach employees about the different methods and tools that are available to operational teams to reinforce the risk prevention measures in place.

An e-learning course to raise human rights risk awareness is available to all entities and employees in eight languages (English, French, Spanish, Portuguese, Polish, Czech, Italian and German), thus three more than in 2022. These eight languages cover more than 90% of workers, based on the official languages of the countries where they operate. Additional translations are in progress and will become available in 2024. The course, which is specifically adapted to VINCI's business lines and results from a year of collaborative in-house development, has been designed as a role-play exercise. It primarily addresses managers of entities, projects or worksites, as well as 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 2023, close to 30,000 employees in 103 different countries had finished the course (16,500 employees in 90 countries in 2022).

An additional course has also been developed for managers of concessions to provide an interactive presentation of the issues that may arise during a project's three phases: development, design and construction, and operation and maintenance. By the end of 2023, nearly 1,900 concessions employees had completed the course, which is available in six languages. Lastly, 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 Cooperate programme is another example. Both use role-play exercises based on situations from internal or external case studies.

• Whistleblowing systems for raising concerns

The Group also upholds its commitments by providing multiple channels through 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 4.5, "The Group's whistleblowing systems", page 290), 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 in the organisation and reinforce its preventive measures.

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, VINCI Construction in the Czech Republic and Slovakia, and Vía Sumapaz 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 problems raised 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.

These whistleblowing systems and the examination of the concerns that are raised also contribute to the identification and analysis of areas where VINCI must be vigilant.

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 at Group level. The assessments are carried out by the Social Responsibility Department or by specially trained staff in business lines and divisions. 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 the hours worked by temporary workers and subcontractors' employees on its sites are accurately recorded and that social contributions are fully paid? 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 (see paragraph 4.3.1, "Major risk identification and analysis", page 269). 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 issue automatically flags the latter as a priority. In most cases, an assessment is carried out over several days and involves collaborative group sessions bringing together operational managers and members of the management committee of the entity or project. Visits are also made to examine sites and worker accommodation, and interviews may be conducted with employees, temporary workers and/or subcontractors and their employees, to cross-check the information obtained. After completing the assessment, the entity has a comprehensive view of its practices and can 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. VINCI has made the platform open to its 280,000 employees, to encourage them all to engage with the issues and communicate them widely. Managing Human Rights is an essential component of VINCI's efforts to promote human rights.

• Risk assessment ahead of new projects or company acquisitions

While rolling out the Managing Human Rights assessment platform, the Group also worked to identify and address issues before the start of a project – during the bid preparation stage – especially for large projects. In 2023, the Audit and Internal Control Department supervised the review and validation of the risk scorecard for the Construction and Energy businesses, along with the accompanying explanatory note, with the input of the Environment Department and the Ethics and Vigilance Department. The scorecard and note are among the documents that must be presented to the VINCI Risk Committee for approval before submitting a bid to the client. They now include an expanded section focusing specifically on social and environmental risks, alongside technical and financial risks. For example, the human rights risks items cover the management of impacts on local communities and nearby residents and the rights of direct and indirect employees.

In addition to the scorecard to be presented to the VINCI Risk Committee, a separate environmental and social questionnaire with 44 items, complete with an explanation of the various aspects to be considered, was developed to help the teams in charge of the bid to identify the risks and issues that could impact the project (due to the local or operational context or the type of services to be provided) and enable them to anticipate the necessary measures and take them into account, either by adjusting the project's resources and means or by redefining the services to be provided. In 2024, based on the results of the initial tests performed, awareness training will be rolled out for the teams in the Group's various entities who are responsible for responses to calls for tenders.

A similar approach was taken in 2021 for acquisitions. Prior to new acquisitions, a risk assessment must be conducted to examine such aspects as the country of operation, the company's commitments and the resources devoted to preventing human rights risks. This information is reviewed by risk committees whenever certain thresholds defined by the Group are exceeded.

• 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, service providers and temporary workers employed at worksites and operating sites.

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. Likewise, subsidiaries can use the Managing Human Rights tool to assess their knowledge of the working and employment conditions applied by the subcontractors and temporary employment agencies with which they collaborate. The platform also enables them to evaluate how they manage social risks in subcontracting and temporary employment. Verifications and audits are carried out on a case-by-case basis. To help business lines and divisions implement the methodology, the Group is introducing new measures to prevent social risks in subcontracting (under paragraph 4.3.7, "Reinforced vigilance to fight forced labour and illegal work", see "Preventing social risks and illegal work in subcontracting in France", page 278).

In respect of temporary employment agencies (TEAs), the Group's Purchasing Coordination unit has set up a framework agreement to select approved agencies, which must be used by VINCI's companies in France. The framework agreement was renewed in 2023. During the renewal process, assessed TEAs answered a mandatory sustainability questionnaire with six separate sections: recruitment and employment conditions, occupational health and safety, non-discrimination, training and skills development, preventing illegal or undeclared work, and the existence of a whistleblowing system. Audits were also performed for 14 of the agencies, prompted by their slightly unsatisfactory questionnaire results or by alerts received by the Purchasing Coordination unit. In all, 43 of the 144 TEAs assessed were excluded on the basis of ESG criteria or audits. A new contract was signed with 89 TEAs for 2023 to 2025. For 24 of these TEAs, an ESG improvement action plan was established. Such action plans are monitored by the Group's Purchasing Coordination unit (see paragraph 4.2, "Duty of vigilance with regard to health and safety", page 266). 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 eliminated, 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 215).

4.3.5 Active participation in collaborative initiatives to help evolve practices

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. Although VINCI is a large company, certain features of its businesses, the position occupied by Group companies in the value chain, and the fact that their volume of activity in a given country or project is often limited may lessen its degree of local influence. For this reason, as a complement to its in-house efforts, VINCI has joined a number of external coalitions and initiatives, collaborating with other stakeholders to develop tools, methodologies and actions to promote human rights, better address challenges and help build a more virtuous ecosystem.

Main collaborative initiatives in which VINCI participates

- **Building Responsibly** (www.building-responsibly.org), of which VINCI is a founding member and a co-chair in 2023. Because the building industry faces specific challenges, this coalition of engineering and construction firms works to develop common approaches and tools, share practices, engage with all stakeholders in the value chain (customers, investors, etc.) and find concrete and collective solutions to the sector's challenges. In addition to helping members improve their practices and risk prevention measures, the initiative aims to inspire the entire construction ecosystem to commit to promoting the rights of workers in the industry. In 2023, Building Responsibly published its first activity report, which can be found on its website. Working group meetings on topics like social protection or working hours were held. A three-day seminar took place in Singapore in October, during which two days were devoted to presentations of projects or tools by member companies, enabling them to trade experiences and share practical solutions. The third day was spent in discussions with external stakeholders (customers, investors, think tanks, civil society organisations, etc.) on the role of parties in the value chain with respect to the employment and working conditions of construction workers. The risks faced by the construction sector in south-east Asia were another topic of discussion.
- **Leadership Group for Responsible Recruitment** (www.ihrb.org/employerpays/leadership-group-for-responsible-recruitment), which welcomed VINCI to its steering committee in June 2017. This collaborative initiative between leading companies and expert organisations strives to promote responsible recruitment practices and combat forced labour.
- **Entreprises pour les Droits de l'Homme** / Businesses for Human Rights (EDH, www.e-dh.org), 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 and duty of vigilance into business policies and practices. In 2023, it focused on vigilance measures, human rights indicators and human rights risks in the transport sector.
- **UN Global Compact** (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. In 2023, VINCI also joined the working group on local communities, which will continue in 2024.
- **Business for Inclusive Growth** (B4IG) (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. VINCI co-chairs the working group on human rights. In 2023, B4IG published its Fair Recruitment Toolkit for Employers & Service Providers. VINCI participated actively, over several months, in the development of this toolkit. It draws from the Group's experience in Qatar, especially the methodology used for the pilot project conducted with the local ILO Project Office (see paragraph 4.3.7, "Reinforced vigilance to fight forced labour and illegal work", page 276). Thanks to VINCI's collaboration with the other B4IG members, the tools and documents are now operational for use in any geographical area or business sector and available to all (www.b4ig.org/b4ig-publishes-its-human-rights-toolbox-on-agency-workers-and-service-providers).

4.3.6 Monitoring implementation and effectiveness

Through its Social Responsibility 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.

• Monitoring implementation, especially in priority countries

The order of priority for subsidiary audits, conducted by the Social Responsibility 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. For these assessments of the Group and its business lines and divisions, priority is given to 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. If needed, other country analyses may be developed to better identify issues and risks, for instance, when responding to a call for tenders.

Human rights assessments carried out across the Group[*]

- Evaluators from the Group's head offices, business lines and divisions have conducted assessments in 38 countries.
- A total of 98 Group subsidiaries and active projects have been assessed (this count includes only subsidiaries and projects that are still active and in the Group).
- These assessments cover nearly 30,000 employees in the Group, accounting for close to 24% of the Group's workforce outside of France and 64% of its workforce in non-OECD member countries (these figures are 18% and 45%, respectively, including the Cobra IS business line, which the Group is gradually integrating into its human rights framework and will continue to do so in 2024).
- In the very high-priority countries identified by the Group in 2023, these assessments cover 82% of the workforce, with the goal to achieve 100% coverage.

(*) The 2023 action plan is based on data at 31 December 2022.

The Human Rights Steering Committee monitors implementation of the road map and discusses it with the Board of Directors' Strategy and CSR Committee.

The Group's business lines and divisions continued to use indicators to track the advancement of human rights assessments and report on progress to their management. 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, follow-up, progress, and the resolution of nonconformities. In 2023, a report on the assessments carried out in Sogea-Satom's subsidiaries was presented to the company's expanded management committee for discussion. In the same manner, VINCI Energies International & Systems now systematically monitors its assessments and action plans and makes regular reports on results to its management.

(*) 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 the fundamental conventions of the International Labour Organisation (ILO); Freedom House – Freedom in the World report; International Trade Union Confederation (ITUC) – Global Rights Index.

• 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 (www.vinci.com/vinci.nsf/en/press-releases/pages/20171121-1200.htm) 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' employees and temporary workers. The most recent compliance audit 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.

Especially in the context of a major project, the Group sometimes employs independent service providers to assist teams in assessing human rights risks and designing impact mitigation early on, for example, during bidding or the preparation phase once a contract has been awarded. This occurred recently in Indonesia, Senegal and Kenya.

• 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. In addition to reinforcing risk committee reviews of environmental and social risks, and as a complement to the controls performed by business lines and divisions, the Group may initiate unannounced verifications of compliance with the rules set out in its reference documents. The audits led by VINCI's internal control team may include customised questions relating to human rights issues, developed in collaboration with the Social Responsibility Department. In 2023, a representative of the Audit and Internal Control Department participated in a human rights assessment conducted by the Social Responsibility Department. The audit thereby combined both departments' approaches. More joint audits will be carried out in 2024.

Lastly, VINCI added a section on preventing human rights risks to its annual internal control survey six 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. In 2023, the questions covered topics such as the dissemination of VINCI's Guide on Human Rights, participation in the e-learning course, and human rights risk awareness, but also collected data on employees' working hours or the verification by subsidiaries of the working conditions of temporary workers and subcontractors' employees. Survey findings are presented to the heads of internal control, the members of the Human Rights Steering Committee and the members of the Board of Directors and shared with the business lines and divisions. The Group also uses the survey results to adapt or reinforce certain initiatives.

• Group monitoring of risk prevention and mitigation

Besides carrying out additional assessments of human rights compliance, the Group monitored certain action plans in 2023, such as those of entities located in high-priority countries.

In Benin, the human rights assessment helped one entity to formalise a recruitment procedure for local workers. The procedure now provides a clear and detailed description of the onboarding process, working conditions and internal rules on taking leave. Similarly, in Côte d'Ivoire, workers' contracts now contain more comprehensive information about certain rights and applicable working conditions. In Colombia, a communications plan was developed to warn applicants against false promises of employment coming from persons outside the company.

Measures to audit subcontractors' employment practices have been gradually reinforced. Several assessments this year prompted subsidiaries to update their action plans with items such as revising contract templates to include new clauses to manage social risks. These clauses hold subcontractors to a higher standard than local labour law and/or apply requirements to a wider range of partners. These action plans also generally provide for the development and implementation of measures to verify compliance with employment-related criteria, in particular for the categories of subcontractors or service providers that present the highest risk. Some Group entities – in Brazil, Gabon, Togo and Indonesia, for example – were already preventively checking key labour law points with their subcontractors' employees, prior to the rollout of human rights assessments. They were encouraged to implement these checks more widely, conduct them more frequently, or increase the number of items verified. In Indonesia, the human rights assessment revealed a critical nonconformity by a subcontractor. The entity's active engagement with this issue enabled the subcontractor's employees to obtain the retroactive pay they were owed under applicable law (see also "Risk prevention in Qatar", page 276, under paragraph 4.3.7, "Reinforced vigilance to fight forced labour and illegal work", for more remediation examples).

The assessed subsidiaries also developed or enhanced their whistleblowing systems, with various aims: improving workers' awareness of the system, applying it more explicitly to human rights concerns, opening it up to subcontractors and service providers working on a site, or making its rules of use more transparent, for example. Preparing for an assessment sometimes led subsidiaries to enrich their employee surveys with questions about working conditions or to visit workers' accommodation to ensure that it met the applicable standards.

In Senegal, a checklist was developed to evaluate the condition of housing rented by the company near a worksite. In Turkey, human rights compliance assessments created an opportunity for teams to review the applicable standards, establish a set of assessment criteria and collaborate with the health and safety network. In Brazil, for a project at a remote location, the decision was made to no longer house workers in temporary group accommodation but to rent homes for them near the worksites. Recommendations to improve the quality of locker rooms or provide access to secure lockers were applied.

The increased number of assessments is encouraging subsidiaries to share practices and feedback more actively. Following an assessment, the recommendations made are closely tailored to subsidiaries' practices to ensure that the corrective actions are effective in their operational context. For example, a subsidiary may be advised to incorporate social risk prevention into the checklists used by their managers for site inspections or into the mobile applications that have already been developed for health and safety visits, rather than create a new tool.

Generally speaking, all entities performed follow-up audits, took corrective action and improved recruitment practices, working conditions and workers' accommodation after being assessed. 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 temporary employment agencies or subcontractor companies.

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. Many problems may arise early in the recruitment phase, even before workers arrive at the project site or are hired by the Group.

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, Group companies may recruit migrant workers to meet their businesses' 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.

VINCI has used its experience in Qatar to enhance internal practices and policies in 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. For example, the Group 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.

Therefore, in addition to reinforcing policies and internal practices within the Group, VINCI also shares its experience and engages with many different stakeholders to improve the industry's practices as a whole.

• Risk prevention 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. VINCI has created a dedicated page on its website to provide easy access to detailed information and documents on its initiatives in Qatar (www.vinci.com/vinci.nsf/en/item/qatar-en.htm).

To eliminate debt bondage and contract substitution, which are major contributing factors to the vulnerability of migrant workers in Qatar, QDVC quickly set up processes to monitor recruitment agencies in countries of origin (Bangladesh, India, Nepal, etc.). It also provided clear rules specifying which costs are covered by QDVC, to prevent them from being passed on to workers. A full 100% of the contracts signed prohibit agencies from charging recruitment fees and include a reference to the Employer Pays Principle (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. During recruitment campaigns, QDVC employees have visited agencies in home countries on several occasions to verify compliance with rules, reinforce messages to applicants that recruitment is free, examine the actual working conditions offered and participate directly in recruitment interviews. Currently, QDVC's activity is in sharp decline, since most of the infrastructure projects attributed to the subsidiary are coming to an end. As a result, QDVC is not recruiting any more workers.

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. Workers who wish to leave the country for a holiday, an emergency, or any other reason can do so with no barriers. These were already QDVC's practices long before the Qatar government's 2020 reform of the *kafala* (sponsorship) system.

QDVC carries out human rights audits of subcontractors and temporary employment agencies, during which it inspects sites, verifies records and documents and interviews workers. In 2023, QDVC conducted audits of its 144 Tier 1 and Tier 2 subcontractors and six temporary employment agencies on site at the end of 2023. Of these, 50 examined working conditions and 85 looked at living conditions. In addition to these audits, QDVC also conducts spot checks, during which its teams make unannounced on-site visits to verify that workers are in possession of their passport and a valid work permit, that they receive their salary in full in their bank account, that they have health insurance, that working hours are complied with, that their housing is satisfactory and that they did not pay a recruitment fee to come work in Qatar. These spot checks covered 150 workers employed by subcontractors in 2023.

Some nonconformities are generally identified through these audits and spot checks, and QDVC demands that its subcontractors resolve them. For example, observed nonconformities have involved the number of days of paid leave granted (including seniority entitlements), the calculation of termination benefits, differences between the salary announced in the employment offer and the pay actually received by the worker, and the return air fare to be paid by the employer, regardless of the reason for the worker's departure (end of trial period, resignation, or dismissal). QDVC monitors all nonconformities until they are resolved.

Lastly, QDVC strives to continuously deepen and widen its due diligence. For example, it has expanded auditing procedures to include sales development and contract acquisition activities and now applies stricter CSR criteria in selecting partners, customers and projects.

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.

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 temporary employment agencies facilitate the free election of workers' committees. QDVC offers assistance to its partners in establishing these elections and verifies compliance during audits of human rights performance and living conditions. In 2023, 15 subcontractors set up workers' committees and grievance mechanisms, as a result of the regular auditing and continuous improvement process implemented by QDVC and its subcontractors. 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 available to enable employees of QDVC or of its partners to approach BWI. This independent channel has proven effective, since BWI has handled complaints from employees, including those of subcontractors.

From time to time, QDVC conducts anonymous surveys of workers to assess their well-being and the effectiveness of the measures in place. These anonymous surveys administered by the company's CSR Department provide a channel for workers to openly share both positive and negative feedback about QDVC's practices. The management creates an action plan after analysing the results. The latest survey, from the end of 2022, garnered responses from 151 workers (out of 300). Most considered that QDVC performs well overall in terms of QHSE and CSR (71%) and were satisfied with how QDVC managed the Covid-19 pandemic (93%). A majority were satisfied with their current job (88%), 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%).

• Multi-stakeholder collaboration for a more systemic approach to the fight against forced labour

One of the main challenges in the fight against forced labour is its complexity and systemic nature, which calls for collaborative, multi-party action by governments, businesses, international organisations, labour unions, NGOs, professional organisations, etc. to comprehensively address the issue. VINCI and QDVC therefore work closely on this topic with many different stakeholders. Going beyond the aim to strengthen their own preventive measures, VINCI and QDVC collaborated with transparency, as partners, so that the practices developed together could be applied in all business ecosystems and, specifically, in the construction industry, whether in Qatar or elsewhere in the world. These practices, which range from procedures to promote responsible recruitment to introducing workers' committee elections, were often innovative at the time they were first implemented by VINCI, and are now widely accepted and encouraged.

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, recruitment and placement agencies 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" (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 (www.ilo.org/wcmsp5/groups/public/---arabstates/---ro-beirut/documents/publication/wcms_820253.pdf). 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.

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

The goal is now to expand and share project methodology, tools and results so that they can be replicated in other countries and sectors. Accordingly, as co-chair of the B4IG's working group on human rights and forced labour, VINCI collaborated with other members of the coalition to develop the Fair Recruitment Toolkit for Employers & Service Providers. Their work was largely inspired by the pilot project conducted with the ILO. B4IG published the toolkit on its website in September 2023 (www.b4ig.org/b4ig-publishes-its-human-rights-toolbox-on-agency-workers-and-service-providers). It contains an explanation of the issues and the risks to be prevented, as well as practical resources, such as a recruitment policy template, a sample employment offer, a recruitment agency agreement template, a checklist to detect whether recruitment fees were paid, etc. (see also paragraph 4.3.5, "Active participation in collaborative initiatives to help evolve practices", page 273).

VINCI's actions to combat forced labour in the construction sector are mainly carried out as part of the Building Responsibly initiative, whose principles include fighting against forced labour and promoting responsible recruitment practices. Since the initiative's launch in 2017, VINCI has made a significant contribution to the drafting of the policy brief on recruitment and has also published a case study on its recruitment practices in Qatar (static1.squarespace.com/static/5aa2d2d82971141ff9a61ea5/t/5f2a6353be7dca54d78b8845/1596613468702/Building+Responsibly+-+Case+on+Study+Principle+3+%28VINCI%29.pdf). At the latest meeting of Building Responsibly members, which was held in person in Singapore in October 2023, VINCI shared the B4IG toolkit with participants. The Group plans to run information sessions on using the various tools in early 2024. Responsible recruitment remains a core focus for the initiative and its members continue to engage with and address the issue.

VINCI understands that working with its peers is important, but so is raising awareness and training the next generation of engineers. The Group therefore collaborated with independent experts specialising in business and human rights to build a VINCI 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 2023. VINCI took part in the case study analysis at several French universities, bringing its experience directly to students. The Group plans to step up this effort, especially in engineering schools, which are grooming the company's future managers.

Lastly, VINCI and QDVC continue to communicate transparently, reporting on their practices, particularly in Qatar, while sharing the vigilance measures they have taken and the challenges still to be overcome. The Group regularly provides testimonials to other companies, government authorities and customers and also participates in this manner in training programmes run by the ILO. In recent years, VINCI has been actively involved in an engagement cycle for construction companies, led by Sustainalytics. The cycle's objective is to promote dialogue between investors and construction companies to find out how the latter combat forced labour risks and identify potential improvement areas for a more rigorous due diligence process.

QDVC and VINCI also responded without fail to the Business & Human Rights Resource Centre's surveys relating to migrant workers in the Gulf countries. QDVC's recruitment process, working and living conditions, the risk prevention measures taken and a list of the recruitment agencies used are detailed in its public responses (www.business-humanrights.org/en/latest-news/vinciqdvc-response-to-2018-construction-survey-re-migrant-workers/). The latest report by the Centre (media.business-humanrights.org/media/documents/files/BHRRC-Shaky-Ground-Construction-Briefing-v1.1.pdf) ranked 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. 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.

- **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 launched several pilot projects in construction businesses in the Greater Paris area. These 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 measures were also presented to the members of the European Works Council and, in 2023, several Group companies in Europe began to show interest in taking a similar approach.

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.

In all, in France, several hundred participants in the chain of operations contributed their input to the assessments. 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.

At the same time, control processes were redesigned. 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, particular attention is given to aspects involving the onboarding and management of subcontractors' workers, such as employment contracts, payment of wages, compliance with obligations in respect of working time, and workplace 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 in-house training 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 2023, training continued to be delivered to in-house auditors 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. At the end of 2023, nearly 150 in-house auditors had completed the training. Follow-up sessions are regularly held to continue to provide support with social auditing. The auditing scorecards were aligned with European regulations, in preparation for their rollout in Group companies throughout Europe.

VINCI also provides support for major projects. For the Athletes' Village as part of the Universeine project north of the French capital for the Paris 2024 Olympic and Paralympic Games, 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. Likewise, the labour inspection authorities examining the project did not find any major nonconformity.

The methodology and its results were shared with professional organisations and certain customers and programme managers with which VINCI companies work in France.

4.4 Duty of vigilance with regard to the environment

VINCI's environmental issues are managed 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. 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. It 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 network of more than 800 environment officers.

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 (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 each subsidiary is 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 environment officers, who provide environmental expertise.

4.4.1 Mapping of the Group's major environmental risks

a. Identification of VINCI's material issues

The Group established a risk map in 2017, 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 174).

These different angles served to identify the main risks for the Group's activities, as well as the available risk management strategies and their suitability. In 2024, the double materiality assessment methodology and risk rating scales will further evolve to align with the definitions and topics set out in the Corporate Sustainability Reporting Directive (CSRD).

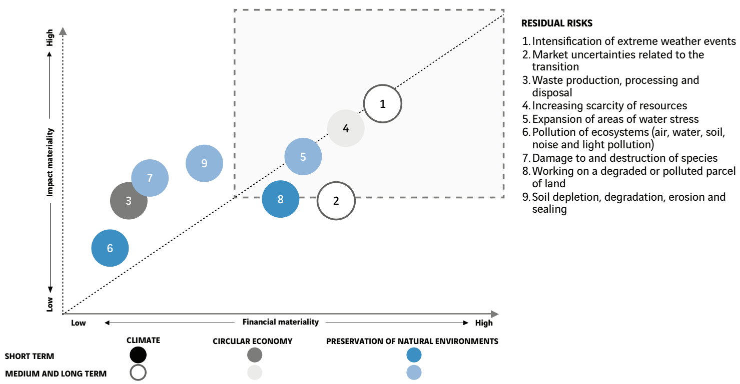
b. VINCI's material issues

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 worksites and construction phases, through to operations. 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 174. 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 1.5.1, "Physical risks related to climate change", of chapter D, "Risk factors and management procedures", page 182). 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 244, and paragraph 4.4.3, "Tailored actions to mitigate risks and prevent serious impacts," page 286); 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 1.5.1, "Physical risks related to climate change", of chapter D, "Risk factors and management procedures", page 182); – 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 222).	MT	VINCI Autoroutes VINCI Concessions VINCI Energies Cobra IS 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 programmes (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 1.2.2, "Legal and regulatory compliance", of chapter D, "Risk factors and management procedures", page 178).	MT	VINCI Autoroutes VINCI Concessions VINCI Energies Cobra IS 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's Energy and Construction businesses, 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 242). 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 to achieve energy savings of at least 60% between 2021 and 2030.	ST	VINCI Energies Cobra IS 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 paragraph 3.2.2.1, "Actions to reduce indirect emissions", of the "Environmental performance" section, page 239, 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 Cobra IS VINCI Construction
3. Climate change adaptation	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) are 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 244.	ST	VINCI Construction VINCI Energies Cobra IS

(*) Short term (ST), medium term (MT), long term (LT).

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 this risk 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 246, and 3.3.2, "Improving waste sorting and recovery", page 248, both in the "Environmental performance" section.	ST	VINCI Autoroutes VINCI Concessions VINCI Energies Cobra IS 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 246).	LT	VINCI Autoroutes VINCI Concessions VINCI Energies Cobra IS 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 247, 3.3.2.2, "Reuse solutions", page 250, and 3.3.3, "Developing recycling solutions", page 251, all in the "Environmental performance" section.	ST	VINCI Construction

(*) Short term (ST), medium term (MT), long term (LT).

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 VINCI Autoroutes, VINCI Concessions and VINCI Construction business lines have committed to reducing their water consumption (see paragraph 3.1, "Environmental ambition", of the "Environmental performance" section, page 222). 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 1.5.2, "Increasing scarcity of resources", of chapter D, "Risk factors and management procedures", page 182).	MT	VINCI Autoroutes VINCI Concessions VINCI Energies Cobra IS VINCI Construction
2. Pollution of ecosystems (air, water, soil, noise and light pollution)	Damage to and destruction of species 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 reputational 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 paragraph 3.4.1.1, "Actions to prevent pollution and incidents", of the "Environmental performance" section, page 252, 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 Energies Cobra IS VINCI Construction VINCI Immobilier
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 286).	ST	VINCI Autoroutes VINCI Concessions VINCI Construction Cobra IS
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 1.5.3, "Environmental quality and presence of contaminants", of chapter D, "Risk factors and management procedures", page 183).	ST	VINCI Autoroutes VINCI Concessions VINCI Construction Cobra IS VINCI Energies VINCI Immobilier
5. Soil depletion, erosion, degradation and loss of natural land	The soil sealing that is inherent to construction and earthworks activities as well as the extraction of raw materials (mainly from quarries) lead to the degradation of natural environments and cause 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 222) 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
Brownfield regeneration	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 various Group divisions (see paragraph 3.3.3.2, "Land recycling", of the "Environmental performance" section, page 252).	ST	VINCI Autoroutes VINCI Concessions VINCI Energies VINCI Construction Cobra IS VINCI Immobilier
Ecological restoration	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 259).	MT	VINCI Construction

(*) Short term (ST), medium term (MT), long term (LT).

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

The implementation of an effective environmental management system, especially one that is ISO 14001 certified, is the approach most used by Group entities to assess their performance. Environmental management systems guarantee a robust level of risk prevention and management through 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 224).

ISO 14001 certifications at VINCI in 2023

- VINCI Autoroutes: 100% of kilometres in service
- VINCI Concessions: 71% of revenue (80% for VINCI Airports)
- VINCI Energies: 48% of revenue
- VINCI Construction (excl. Road activities): 86% of revenue covered by certification
- Road activities of VINCI Construction: 49% of revenue from works activity, 49% from quarries owned, 38% from coating plants owned, 43% 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 programme managers mandate 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 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 environment officers.

At Group level, environmental issues are a core part of VINCI's risk assessment criteria, which were reinforced in 2020 and 2021 (see paragraph 2.4.3, "Procedures related to commitments and the VINCI Risk Committee", of chapter D, "Risk factors and management procedures", page 186).

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.
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 per purchasing category (especially subcontracting) and introduction of CSR assessment criteria and contractual clauses involving penalties in the event of non-compliance
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 26 airports with ISO 14001 certification
VINCI Energies	– EcoVadis certification obtained by VINCI Energies in 2023 (Gold in France, Sweden and Belgium, Platinum in the Netherlands, and Silver in Germany), recognising the quality of their sustainability management systems – 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) in 2023 – 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, Networks France Division) – 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 management system) for all local branches, which are all ISO 14001 certified, and monthly health, safety and environment (HSE) inspections by management for each project (Sogea-Satom) – Regulatory compliance audits (96 in France in 2023 for Road France Division entities) – 26 internal compliance audits in 2023 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 plan – Development of a specific environmental certification and acceptability process for Road France Division production plants – Internal audits of worksites applying for the Attitude Environnement label (Building France Division) or the Excellence Environnement label (Road France Division) – Audits of subsidiaries and subcontractors performed, with the requirement for subcontractors to provide an environmental risk analysis and environmental protection plan – Assessments of subcontractors, suppliers and partners by works management after service completion, using a dedicated internal tool (Dodin Campenon Bernard and 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 – EcoVadis certification obtained by VINCI Immobilier in France (Silver) in 2023
Cobra IS	– Internal audits

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 215, 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 sustainability questionnaire is used to assess suppliers. These questionnaires are tailored to the specific ESG issues affecting each purchasing category and their inclusion in calls for tenders is increasingly systematic. 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. Following the assessment, on-site audits of subcontractors or a supplier's production facilities are carried out, based on the level and nature of the identified risks.

Through its calls for tenders, VINCI Autoroutes promotes practices that reduce the carbon footprint of road maintenance work. For example, Autoroutes du Sud de la France (ASF, VINCI Autoroutes), is experimenting with a new environmental scorecard to help and encourage suppliers to engage in continuous improvement. In their tender submission, suppliers are urged to make certain pledges that contribute to reducing the environmental impact of worksites. These commitments are incorporated into the contract and monitored throughout the project, and penalties apply if they are not met. The scorecard was first tested for the contract for the maintenance of motorway A64 North. Documented feedback from these initiatives and innovations will benefit the entire industry. In addition, upper limits for CO_2 emissions per tonne of asphalt mix are included in contracts awarded by the programme management divisions of Cofiroute, ASF Est and Escota. Penalties apply if the limits are exceeded.

For local purchases, materials suppliers are systematically asked 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 take steps to protect the environment, and they 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) – 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
VINCI Airports	– Assessment of the main social and environmental risks for each purchasing category – Integration of environmental and social contractual clauses into supplier consultations
VINCI Energies	– Yearly or half-yearly assessment, using a questionnaire, of each company's top 10 suppliers and top five subcontractors, and support provided to them in their identified areas for improvement – Assessment of VINCI Energies suppliers, using the Actradis platform
VINCI Construction	– In 2023, 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 2023, enabling the identification of the best performers. – 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 energy/climate)
Cobra IS	– Supplier audits including sustainability criteria

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 environmental risks", page 280), 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
Resources and the circular economy	– Reduce direct greenhouse gas emissions (Scopes 1 and 2) by 40% from 2018 levels by 2030 – Reduce indirect emissions (Scope 3) by 20% from 2019 levels by 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	– Optimise water consumption, especially in areas of water stress – Prevent pollution and incidents by systematically implementing an environmental management plan in all businesses – Aim to achieve no net loss of biodiversity

• Environmental management and incident prevention

To achieve its environmental ambition, the Group implements environmental risk prevention management systems at Group entities (see paragraph 3.1.1.2, "Identifying and managing risks", of the "Environmental performance" section, page 224), which also cover their worksites and sites under operation. 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 2023, VINCI Construction outlined the definition of environmental incidents and set up a regular review process for major incidents. At VINCI Construction's divisions in France, monitoring systems and environmental incident reporting procedures have been put in place, with the development of applications such as e-Care and Watch.

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 2023, nearly 300 worksites were certified with the Attitude Environnement label and 53 VINCI Construction worksites received the in-house Environmental Excellence label.

VINCI Concessions is expanding ISO 14001 certification to enhance risk prevention in airports and other concessions, which requires:
– a regulatory monitoring and compliance assessment process;
– an assessment of significant environmental aspects and impacts during normal operations and in the event of an incident;
– proactive 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;
– a chain of command of people standing by, ready to make decisions while the incident is being handled;
– 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). Short 15-minute briefings on environmental topics are held regularly at worksites to build awareness among employees and subcontractors alike. In 2023, 110,182 training hours were devoted to environmental issues (84,941 in 2022), an increase of 30% 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 from 2018 levels by 2030 (see paragraph 3.2, "Acting for the climate", of the "Environmental performance" section, page 233) and a 20% reduction in its Scope 3 indirect emissions from 2019 levels by 2030. These commitments are based on the emissions categories defined in the Greenhouse Gas Protocol (GHG Protocol) and the Group's targets have been validated as aligned with the well below 2°C scenario by the Science Based Targets initiative (SBTi). In addition to these absolute emissions reduction targets, 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.

14% in greenhouse gas emissions in 2023 compared with 2018 (adjusted for 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 233): 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).

37% of electricity used in 2023 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. Using eco-design software developed in partnership with the Mines Paris – PSL 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 action 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 246).

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.

19% of recycled material in VINCI Construction's total aggregate production for 2023

Given their extensive international operations, VINCI Concessions business lines must find alternatives to landfills for waste treatment. To meet its goal of sending zero waste to landfill, 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 252).

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. Ninety percent 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 2023, the use of phytosanitary products (in litres) was reduced by just over 73% in the Concessions business as a whole. As part of the act4nature international initiative (see paragraph 3.4.1, "Preventing pollution and incidents", of the "Environmental performance" section, page 252), VINCI has made a pledge to cease all use of phytosanitary products by 2030 (unless prevented by contractual or regulatory provisions).

49 airports used no synthetic phytosanitary products in 2023

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 on responsible purchasing was made available to all employees as an e-learning module, to help them absorb the content of the guide. At 31 December 2023, more than 4,100 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 2023. Due to the growing demand for skills development in sustainability and to ensure that the advanced course remains relevant, the Group is currently updating its content for rollout in 2024. More details on the Group's responsible purchasing training are provided in paragraph 2.2.3, "Taking social and environmental criteria into account in the Group's purchases", page 217.

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, Networks France, Building France and Civil Engineering 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.

As described in paragraph 2.2.3, "Taking social and environmental criteria into account in the Group's purchases" (page 217), this mapping process helped to identify the main social and environmental risk factors for some 60 strategic purchasing categories, which can be grouped into 27 broader categories. Types of purchases that were found to be associated with a particularly high degree of CSR risk and criticality for certain divisions include subcontracting for rebar installation, waste collection and treatment services, and cable supplies. At the end of 2023, three pilot working groups, one for each of the three targeted purchasing categories, were set up, involving the Group and the relevant divisions: VINCI Energies in France (for cables) and VINCI Construction's Building France and Civil Engineering France divisions (for subcontracting and waste). Their aim is to refine the risk mapping process by conducting a detailed CSR risk analysis for the main suppliers of the targeted goods and services, using a methodology that can then be replicated for all of the mapped purchasing categories. Using the CSR analysis, a specific road map can be drawn up for each purchasing category, adapting the actions to be taken and the resources to be allocated in line with each supplier's CSR risk exposure level. 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) and will continue, with a view to reducing the Group's Scope 3 greenhouse gas emissions. With respect to wood, VINCI companies specialising in timber-frame construction source a very large majority of their wood (over 90%) from PEFC- or FSC-certified sustainably managed forests. In 2023, VINCI also completed its fourth CDP Forests assessment and received the score of C ("Awareness" level), recognising the Group's efforts in this area.

100% of framework contracts signed by the Group Purchasing Coordination unit included one or several environmental criteria in 2023

4.4.4 Whistleblowing and reporting channels in the Group

a. Reporting systems

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 then shared with the top management of the relevant company.

b. Environmental incidents in 2023 and remediation measures taken

In 2023, five 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, as well as cases of destruction of a protected habitat or a wetland outside the area covered by an authorisation. For example, at a VINCI Autoroutes worksite, undergrowth was cleared outside the worksite's perimeter, causing damage to a wetland. Corrective measures were immediately taken to protect the wetland from further damage. Ecologists inspected the site to assess the impact, an environmental incident report was filed, and the appropriate government agencies were notified. Discussion is still ongoing to agree on the offsetting measures to be taken.

4.4.5 Monitoring measures put in place and their effectiveness

VINCI's Environment Department, together with the Audit and Internal Control, Ethics and Vigilance, Social Responsibility, and Purchasing departments, supervises the work undertaken to monitor these environmental risk management measures and assess their effectiveness. 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 environment officers. Among other tasks, these officers 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 411), the Taskforce on Nature-related Financial Disclosures (see the cross-reference table, page 411), and the Sustainability Accounting Standards Board framework (see the cross-reference table, page 412). 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 activities. These goals are regularly reviewed by VINCI's Executive Committee and Board of Directors.

99% of Group revenue was covered by environmental reporting in 2023

4.5 The Group's whistleblowing system

The Ethics and Vigilance Department supports the implementation of the Group's compliance programmes, in addition to procedures for raising concerns in specific areas of risk. It is responsible for VINCI's whistleblowing system (see paragraph 2.4, "Business ethics", of the "Social performance" section, page 219) and reports to the Group's Executive Management.

- **A platform available to all stakeholders**

The Group has set up a whistleblowing platform called VINCI Integrity, which can be used by any concerned individual to safely report irregularities relating to a work context.

Whistleblower protection applies to the following natural persons:
– employees of companies in the VINCI Group;
– former VINCI Group employees and persons having applied for employment in the VINCI Group;
– external or temporary employees of companies in the VINCI Group (such as temporary staff or people employed by suppliers or service providers);
– members of a board of directors or other management or supervisory body;
– shareholders, partners, or holders of rights to vote in VINCI's Shareholders' General Meeting;
– joint contractors of the VINCI Group and their subcontractors or, if these are legal entities, the members of the board of directors or other management or supervisory body of these joint contractors and subcontractors and their employees;
– natural persons who are stakeholders in a project, with regard to environmental or social vigilance.

- **A system covering all areas of concern**

A whistleblowing report may pertain to the following concerns in a work context:
– an actual or foreseeable behaviour or situation that infringes VINCI's Code of Ethics and Conduct or its Anti-corruption Code of Conduct;
– an actual or foreseeable behaviour or a situation that infringes VINCI's Guide on Human Rights or violates human rights and fundamental freedoms;
– an actual or foreseeable behaviour or a situation that infringes the Group's joint declaration ("Essential and Fundamental Actions – Occupational Health and Safety") or will have a severe impact on people's health and safety;
– an actual or foreseeable behaviour or a situation that infringes VINCI's environmental commitments or will have a severe impact on the environment;
– a crime;
– an infringement of, or an attempt to conceal the infringement of, an international commitment ratified or approved by France, a unilateral act of an international organisation based on such a commitment, European Union law, or any national law or regulation;
– a threat or harm to the public interest.

- **A system with multiple reporting channels**

Several complementary channels are available for receiving reports. Whatever the means used, all communications are kept strictly confidential.
Employees can choose to go through their direct or dotted-line supervisor, the designated officer in their entity, or a local platform for reporting concerns. Employees can also contact the Chief Ethics and Vigilance Officer at Group level directly or use VINCI Integrity, the Group's whistleblowing platform.
External stakeholders can also access VINCI Integrity from the Group's website to report concerns.

These reporting channels ensure that information is transmitted in a reliable, highly secure manner, with end-to-end traceability.

- **Whistleblower protection**

VINCI guarantees that no whistleblower will be disciplined, dismissed, or retaliated against in any way, whether directly or indirectly, for having reported or given evidence, in good faith, of acts of which they became aware in the course of their duties, even if the reported concern is determined, after investigation, to be unfounded. Likewise, the identities of persons named by the whistleblower are carefully protected.

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 pages 409 to 410).

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 user's 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 four languages (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 progress against Scope 1, 2 and 3 emissions reduction targets, 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 user's 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 two languages (French and English);
– a guide presenting six methods that can be used to estimate data for the last months of 2023 in the context of the fast close process.
All of the above materials are accessible on the Group's intranet site.

Since 1 January 2021, the reference period for environmental reporting has been aligned with that for financial and workforce-related reporting. It runs from 1 January to 31 December of year Y. Some entities have estimated their environmental data for the last one, two or three months of 2023.

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;
- environmental reporting covered 99% of the Group's revenue in 2023.

The 2023 scope of environmental reporting did not include entities whose environmental impacts were not material and therefore had not appointed an environment officer. 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 98% of the Group's activities. Reporting on purchased water covers 99% of the Group's activities, and reporting on water taken directly from the natural environment (water from boreholes and pumped water) covers 86% of the Group's activities (excluding VINCI Construction's Major Projects and Specialty Networks divisions). 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 for acquisitions and year Y for disposals.

Changes (involving revenue higher than €50 million) in the environmental reporting scope in 2023 (acquisitions in 2022):
– Integration of all of Cobra IS's operations;
– VINCI Airports: integration of OMA (Grupo Aeroportuario del Centro Norte) in Mexico and seven airports in the North Region of Brazil;
– VINCI Highways: integration of Vía 40 Express (now known as Vía Sumapaz) in Colombia;
– VINCI Construction: integration of Eurovia Maritimes in Canada;
– VINCI Energies: integration of Rhön-Montage in Germany, along with TLT Group in Finland and most of Kontron AG's IT services business in Central and Eastern Europe.

5.3 Indicator selection

Indicators are selected on the basis of the social and environmental impact of the Group's activities and the risks associated with those activities.

There are four levels of core social indicators:
– those specified in Articles R.225-104 and R.225-105 of the French Commercial Code;
– the GRI standards;
– those included in the workforce-related information, as required by French law;
– specific indicators reflecting VINCI's human resources policy.
The complementary nature of these four levels of indicators makes it possible to measure the results of the Group's human resources policy and social commitments.

The core environmental indicators are made up of 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 reduction plan and performance

• 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 2023 Ademe Base Empreinte® database for Scope 1, and from the 2021 International Energy Agency (IEA) database (published in 2023) for Scope 2.

In 2023, 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 (including guarantee of origin certificates), applying an emission factor of zero for the consumption of electricity from renewable sources.

• Progress against emissions reduction targets

Projected emissions reductions are used to evaluate the progress made by the Group in reducing its direct greenhouse gas emissions between 2018 and 2030. These projections were calculated by consolidating the initiatives in this area planned by each of the Group's business lines, based on their environmental commitments and their individual emissions reduction targets to be met by 2030. By tracking progress made in year Y against the Group target, the remaining emissions reduction to be achieved by 2030, expressed as a percentage, can be calculated.

Progress in year Y is calculated by comparing the value of direct greenhouse gas emissions reported in year Y to the value of direct emissions reported in 2018, after making adjustments for changes in scope between 2018 and year Y. Acquisitions during year Y–1 are included in environmental reporting as of year Y. Accordingly, progress in year Y is calculated by comparing the value of direct greenhouse gas emissions reported in year Y, adjusted to reflect disposals during the year, to the value of direct emissions in 2018, to which are added the 2018 emissions of the companies acquired in year Y–1.

The adjustment to the remaining emissions reduction to be achieved by 2030 that is attributable to changes in scope is calculated as follows:
– based on reliable historical data, if available;
– otherwise, by applying the percentage of emissions remaining to be reduced by the business line to the newly acquired entities.

In 2023, the 2018 baseline of the VINCI Energies business line was adjusted by 23 ktCO_2 equivalent, due to the replacement of data that had been estimated in 2018 by actual data for that scope.

Scope 3 greenhouse gas emissions

To calculate Scope 3 emissions for 2023, the recommendations published by the 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 the 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 infrastructure assets 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 involved 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_2e/€ ratio for each of its purchasing categories, drawing data from the 9,157 environmental and health product declarations (FDES) and product environment profiles (PEP) that were available in 2020. A specialised outside firm then checked the ratios, which were adjusted for inflation. In 2023, VINCI expanded the scope covered by actual and estimated data to improve data reliability. Overall, 55% of Scope 3 emissions were based on physical activity 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 Empreinte® 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.

Cobra IS data was excluded from the calculation of the Group's Scope 3 emissions in 2023.

5.4.3 EU Taxonomy KPIs

The eligibility and alignment of VINCI's activities, as defined under the EU Taxonomy Regulation, was assessed within each business line, based on a detailed analysis of its activities, taking into account existing processes, reporting systems and management assumptions. The alignment analysis performed at 31 December 2023 takes into account the interpretation guidance provided by the EU in the FAQ published in December 2022. The percentages of Taxonomy-eligible and Taxonomy-aligned activities were calculated at 30 September 2023 and applied to the Group's revenue and CapEx at 31 December 2023, except for VINCI Autoroutes, which recalculated its percentages of eligible and aligned activities at 31 December 2023.

- **Revenue**

The eligibility of VINCI Energies, Cobra IS 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. Alignment was assessed using samples of projects representing each business line's most significant operations, and the results were extrapolated to similar projects whenever relevant. The share of eligible and aligned revenue from VINCI Autoroutes was determined by estimating the share of toll revenue collected from zero-emissions vehicles. Aligned VINCI Concessions activities are those of MESEA (maintenance operator for the Tours–Bordeaux high-speed rail line, SEA HSL), ViaPlus (free-flow traffic systems specialist brand) and eliso (German subsidiary for electric vehicle charging infrastructure).

- **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 340).
– 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 "do no significant harm" (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 5% of the Group's total operating expenditure at 31 December 2023, which is not considered to be representative of its business model.

- **DNSH**

VINCI has assessed climate adaptation "do no significant harm" (DNSH) criteria 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. In addition, the ResiLens tool was used to assess the resilience of a significant sample of infrastructure projects, over the average lifetime for infrastructure (20 years); see paragraph 3.2.3.1, "Measuring physical climate risks", of the "Environmental performance" section, page 245.

- **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 2022 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, page 260) and the Sapin 2 law (see paragraph 1.2.2, "Legal and regulatory compliance", of chapter D, "Risk factors and management procedures", page 178) 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 2023, 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 to measure land take for a given operation. 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) × 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 × parcel area/floor area built

5.4.5 Other indicators

- **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 NF 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 in 2023 and the findings are presented on pages 302 to 304.

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 173 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)

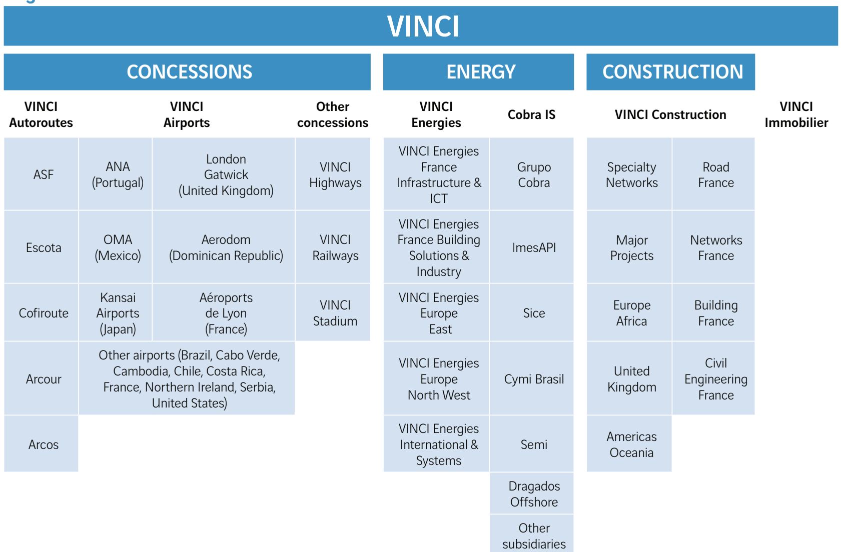
"In addition to the obligations laid down in the first paragraph of Article L.233-7 of the Commercial Code, any natural or legal person, acting alone or in concert, who comes to hold or ceases to hold, whether directly or indirectly, a fraction of the capital, of the voting rights or of the securities 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 (*)



(*) Simplified organisation chart of the Group at 31 December 2023.
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 2,964 consolidated entities at 31 December 2023), 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 397), 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 2023, this compensation amounted to €204 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 €17,721 million at 31 December 2023 (€20,167 million at 31 December 2022).

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 297).
At 31 December 2023, VINCI's share capital amounted to €1,472,621,618, represented by 589,048,647 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 31/12/2018				**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**
Group savings plan	20,903,293	688,403,371	8,361,317	597,748,647	1,494,371,618
Cancellation of shares	(21,750,000)		(8,700,000)	589,048,647	1,472,621,618
Position at 31/12/2023				**589,048,647**	**1,472,621,618**

3.2 Potential capital

At 31 December 2023, 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 2023				December 2022				December 2021			
	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(***)	**18,238,732**	**3.1%**	**-**	**-**	**25,790,809**	**4.4%**	**-**	**-**	**24,781,783**	**4.2%**	**-**	**-**
Company mutual funds	**60,335,440**	**10.2%**	**60,335,440**	**10.6%**	**58,611,109**	**9.9%**	**58,611,109**	**10.4%**	**58,508,038**	**9.9%**	**58,508,038**	**10.3%**
Individual shareholders	**62,856,176**	**10.7%**	**62,856,176**	**11.0%**	**56,094,194**	**9.5%**	**56,094,194**	**10.0%**	**44,824,700**	**7.6%**	**44,824,700**	**7.9%**
Qatar Holding LLC	16,523,868	2.8%	16,523,868	2.9%	19,553,868	3.3%	19,553,868	3.5%	22,375,000	3.8%	22,375,000	3.9%
Other institutional investors	413,094,431	73.2%	431,094,431	75.5%	429,337,350	72.8%	429,337,350	76.2%	441,872,855	74.6%	441,872,855	77.9%
Total institutional investors	**447,618,299**	**76.0%**	**447,618,299**	**78.4%**	**448,891,218**	**76.2%**	**448,891,218**	**79.6%**	**464,247,855**	**78.4%**	**464,247,855**	**81.8%**
Total	**589,048,647**	**100%**	**570,809,915**	**100%**	**589,387,330**	**100%**	**563,596,521**	**100%**	**592,362,376**	**100%**	**567,580,593**	**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 2023, 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", pages 201 to 203, and in Notes I.23 and K.30.2 to the consolidated financial statements, pages 349 and 374.
At 31 December 2023, 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 61,804,634. These shares represent 10.5% of the Company's share capital and encompass 60,335,440 shares held through company mutual funds, 678,094 shares held in registered form by salaried company officers and 791,100 shares held in registered form by non-executive employees. At 31 December 2023, 4,915,495 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 2023 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 2023 as holding more than 1% of the capital or voting rights and for whom the Company received a declaration in 2023 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 one occasion having crossed above the 9% threshold for capital and on one occasion having crossed below that threshold. In its last declaration of the year, made on 22 December 2023, Amundi notified that it had crossed below the 9% threshold for capital and that it held 53,731,460 shares under the Castor France company mutual fund, accounting for 8.98% of VINCI's capital on that date. As the managing company for VINCI's Castor International company mutual fund, Amundi declared on 17 July 2023 that it had crossed above the 1% threshold for capital and that it held 6,390,521 shares, accounting for 1.07% of VINCI's capital.
- Amundi declared on two occasions having crossed above the 3% threshold for capital and on three occasions having crossed below that threshold. In its last declaration of the year, made on 18 August 2023, Amundi notified that it had crossed above the 3% threshold for capital and that it held 17,921,203 shares, accounting for 3.0% of VINCI's capital.
- BlackRock, Inc. declared on 18 occasions having crossed above the 6% threshold for capital and on 18 occasions having crossed below that threshold. In its latest declaration, made on 14 September 2023, BlackRock, Inc. notified that it had crossed below the 6% threshold for capital and that it held 35,626,363 shares, accounting for 5.96% of VINCI's capital.
- Caisse des Dépôts declared on four occasions having crossed above the 2% threshold for capital and on three occasions having crossed below that threshold. In its latest declaration, made on 28 September 2023, Caisse des Dépôts notified that it had crossed below the 2% threshold for capital and voting rights and that it held 10,983,759 shares, accounting for 1.83% of VINCI's capital. On behalf of CNP Assurances, Caisse des Dépôts declared on three occasions having crossed above the 1% threshold for capital and on three occasions having crossed below that threshold. In its latest declaration, made on 1 November 2023 on behalf of CNP Assurances, Caisse des Dépôts notified having crossed below the 1% threshold for capital and that it held 4,899,693 shares, accounting for 0.82% of VINCI's capital.
- Qatar Holding declared on 22 February 2023 that it had crossed below the 3% threshold for capital and that it held 16,523,868 shares, accounting for 2.8% of VINCI's capital.
- Wellington Management Group LLP declared on 2 June 2023 that it had crossed below the 1% threshold for capital and that it held 5,937,888 shares, accounting for 0.996% of VINCI's capital.
- Norges Bank declared on two occasions having crossed above the 2% threshold for capital and on one occasion having crossed below that threshold. In its latest declaration, made on 1 December 2023, Norges Bank notified that it had crossed above the 2% threshold for capital and that it held 11,985,175 shares, accounting for 2.01% of VINCI's capital.

Pledging of registered shares

At 31 December 2023, to the best of the Company's knowledge, a total of 15,089 shares whose registration is managed by the Company and 353,908 shares whose registration is managed by a financial institution were pledged, accounting for 0.06% 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 391.

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 €)*
2022	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
2023	January	105.5	93.4	19.5	0.9	1,979.5	101.4
	February	109.9	103.3	20.6	1.0	2,196.8	106.8
	March	109.8	99.7	26.1	1.1	2,743.6	105.2
	April	112.4	104.0	16.5	0.9	1,801.7	108.9
	May	111.6	105.9	15.5	0.8	1,690.5	108.8
	June	110.5	102.9	19.9	0.9	2,138.5	107.2
	July	109.5	101.0	13.7	0.7	1,451.0	105.8
	August	106.4	98.5	14.9	0.7	1,526.1	102.6
	September	108.2	100.8	15.2	0.7	1,596.9	105.1
	October	106.2	98.7	16.7	0.8	1,703.7	102.1
	November	112.6	104.1	15.7	0.7	1,714.0	108.8
	December	117.1	112.5	15.4	0.8	1,769.4	114.7

(*) 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 28 to 39 and 190 to 296), "Stock market and shareholder base" chapter (pages 24 to 27), parent company financial statements (pages 386 to 399), consolidated financial statements (pages 308 to 379) and five-year financial summary table (page 399) 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 2023

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 2023 (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; carbon trajectory (Scopes 1 and 2); volume (tonnage and cubic metres) of materials (concrete, cement, steel and bitumen) and floor area in square metres used to calculate Scope 3 greenhouse gas emissions for VINCI Immobilier and VINCI Construction's Building France and Civil Engineering France divisions; and Scope 3 emissions by motorway users in France and VINCI Airports users.
• **Health and safety and other workforce-related indicators:** lost-time workplace accident frequency rate for employees; workplace accident severity rate for employees.

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 paragraph 3 of Article R.225-105 I and to Article R.225-105 II 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 2023 and February 2024 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 Article L.225-102-1 III 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 the second paragraph of Article L.225-102-1 III 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 and employability, 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: adaptation measures taken to improve the climate resilience of structures and activities; prevention of pollution and incidents; inclusion and diversity (VINCI Manifesto); measures to promote business ethics (Code of Ethics, Anti-corruption Code of Conduct); sustainable relationships with local suppliers (VINCI's socio-economic footprint in France).

- 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 38% and 100% 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; carbon trajectory (Scopes 1 and 2); volume (tonnage and cubic metres) of materials (concrete, cement, steel and bitumen) and floor area in square metres used to calculate Scope 3 greenhouse gas emissions for VINCI Immobilier and VINCI Construction's Building France and Civil Engineering France divisions; and Scope 3 emissions by motorway users in France and VINCI Airports users.
- **Health and safety and other workforce-related indicators:** lost-time workplace accident frequency rate for employees; workplace 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 58% and 97% of the information identified by the sign ☑.

Paris-La Défense, 9 February 2024
One of the Statutory Auditors
Deloitte & Associés

Marc de Villartay
Partner, Audit

Marc de Villartay

Catherine Saire
Partner, Sustainable Development

Catherine Saire

(**) Environmental indicators: purchased water consumption; consumed water taken directly from natural environments (including pumped water); phytosanitary product consumption; hazardous waste produced; non-hazardous waste produced; inert waste and polluted and unpolluted excavated soil; percentage of hazardous, non-hazardous and inert waste 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 at directly managed worksites (VINCI Autoroutes); percentage of low-carbon concrete used (VINCI Construction France); consumption of asphalt mix (VINCI Construction and VINCI Autoroutes); tonnes of recycled material produced (VINCI Construction); 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: Escota (Provence-Alpes-Côte d'Azur, France); VINCI Airports; Salvador Bahia airport (Brazil); Building Solutions activities, VINCI Energies France; Fretin (France); VINCI Energies Europe North West; Actemium Process (Sweden); VINCI Energies International & Systems; VINCI Energies International & Systems Casablanca (Morocco); Menard; Menard Poland; Soletanche Bachy; Soletanche Freyssinet; Nuvia; Sixense; Terre Armée; Building France and Civil Engineering France divisions, VINCI Construction; Centre-East delegation, Building France and Civil Engineering France divisions, VINCI Construction; VINCI Construction UK; IHP Scarborough (UK); VINCI Construction Europe Africa; VINCI Construction La Réunion (France); Road France and Networks France divisions, VINCI Construction; Île-de-France – Normandie delegation, Road France and Networks France divisions, VINCI Construction; VINCI Construction Americas Oceania; VINCI Construction British Columbia (Canada); Major Projects Division, VINCI Construction; Société du Grand Paris Line 18 worksite (France); Grupo Cobra (Spain); Grupo Cymi Brasil; Semi (Spain); Grupo Cobra IS; VINCI Immobilier.
Health and safety and other workforce-related indicators: Cofiroute; Escota; ANA group (Portugal); Grupo Maetel; Cobra IS; Grupo Cobra (Spain); Grupo Cymi (Spain and Brazil); VINCI Energies Europe East; Axians GA (Germany); VINCI Energies Europe East; VINCI Energies International & Systems; VINCI plc (UK); Eurovia Poitou (France); Road France Division, VINCI Construction; VINCI Construction Grands Projets; Building France and Civil Engineering France divisions, VINCI Construction.

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 2023.

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 7 February 2024.

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 primary point of contact for Board members on corporate governance matters.
– He or she may be contacted by shareholders with regard to corporate governance matters and maintains a dedicated email address for this purpose. He or she is also informed of any comments and suggestions from shareholders regarding corporate governance and ensures that the concerns they raise are addressed. 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 involving a Board member or decide on his or her own to investigate a conflict of interest, if necessary. The Lead Director assists with the management of such 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 time 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 Board meetings in the absence of the Chairman.
– He or she serves as Chair of 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 corporate governance matters 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 time. 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 2023 financial year, Ms Assouad chaired the Board meeting of 8 February 2023, which the Chairman and Chief Executive Officer did not attend, the aim of which was to evaluate the performance of the Executive Management.

In addition, Ms Assouad:
– organised and chaired three meetings of the Appointments and Corporate Governance Committee;
– had frequent contact with Board members;
– supervised the search process for two new Board members;
– took part in a number of meetings with the Chairman and Chief Executive Officer regarding the governance of the Company and the succession plan for the Chairman and Chief Executive Officer;
– participated in governance roadshows organised for French and foreign investors.

Ms Assouad will present her report to the shareholders on her activities during the 2023 financial year at the Shareholders' General Meeting of 9 April 2024.

It should be noted that no actual or potential conflicts of interest were brought to her attention during the 2023 financial year.

As a result of her work, Ms Assouad concluded that the governing bodies functioned normally and satisfactorily in 2023. 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 2023

Notes to the consolidated financial statements

Consolidated income statement

(in € millions)	Note(s)	2023	2022
Revenue(*)	**1-2**	**68,838**	**61,675**
Concession subsidiaries' revenue derived from works carried out by non-Group companies		780	590
Total revenue		69,619	62,265
Revenue from ancillary activities	4	267	249
Operating expenses	4	(61,529)	(55,691)
Operating income from ordinary activities	**1-4**	**8,357**	**6,824**
Share-based payments (IFRS 2)	30	(360)	(356)
Profit/(loss) of companies accounted for under the equity method	4-10	111	22
Other recurring operating items	4	68	(9)
Recurring operating income	**4**	**8,175**	**6,481**
Non-recurring operating items	4	(105)	8
Operating income	**4**	**8,071**	**6,489**
Cost of gross financial debt		(1,363)	(750)
Financial income from cash investments		469	136
Cost of net financial debt	**5**	**(894)**	**(614)**
Other financial income and expense	6	(157)	279
Income tax expense	7	(1,917)	(1,737)
Net income		**5,102**	**4,417**
Net income attributable to non-controlling interests	23.5	400	157
Net income attributable to owners of the parent		**4,702**	**4,259**
Basic earnings per share *(in €)*	8	8.28	7.55
Diluted earnings per share *(in €)*	8	8.18	7.47

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

Consolidated comprehensive income statement

(in € millions)	2023	2022
Net income	**5,102**	**4,417**
Changes in fair value of cash flow and net investment hedging instruments(*)	(299)	514
Hedging costs	18	11
Tax(**)	74	(110)
Currency translation differences	358	22
Share of profit/(loss) of companies accounted for under the equity method, net	(49)	359
Other comprehensive income that may be recycled subsequently to net income	**102**	**795**
Actuarial gains and losses on retirement benefit obligations	(151)	362
Tax	37	(97)
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	**(114)**	**266**
Total other comprehensive income recognised directly in equity	**(12)**	**1,061**
Comprehensive income	**5,090**	**5,478**
of which attributable to owners of the parent	*4,526*	*5,361*
of which attributable to non-controlling interests	*564*	*117*

(*) 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 2023, those changes consisted of a negative €309 million impact related to cash flow hedges and a positive €10 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)	Note(s)	31/12/2023	31/12/2022
Non-current assets			
Concession intangible assets	13	29,000	28,224
Goodwill	9	17,577	17,360
Other intangible assets	17	8,038	9,045
Property, plant and equipment	17	13,012	10,805
Investments in companies accounted for under the equity method	10	1,267	1,014
Other non-current financial assets	11-14-18	2,646	2,588
Derivative financial instruments - non-current assets	27	125	376
Deferred tax assets	7	1,122	883
Total non-current assets		**72,786**	**70,294**
Current assets			
Inventories and work in progress	19	1,878	1,785
Trade and other receivables	19	18,698	18,092
Other current assets	19	7,798	7,402
Current tax assets		351	259
Other current financial assets		79	84
Derivative financial instruments - current assets	27	94	115
Cash management financial assets	26	545	755
Cash and cash equivalents	26	15,627	12,578
Total current assets		**45,070**	**41,070**
Assets held for sale		702	627
Total assets		**118,558**	**111,991**

Consolidated balance sheet

Equity and liabilities

(in € millions)	Note	31/12/2023	31/12/2022
Equity			
Share capital	23.1	1,473	1,473
Share premium	23.1	13,407	12,719
Treasury shares	23.2	(1,419)	(2,088)
Consolidated reserves		10,421	9,872
Currency translation reserves		(91)	(240)
Net income attributable to owners of the parent		4,702	4,259
Amounts recognised directly in equity	23.4	(382)	(56)
Equity attributable to owners of the parent		**28,113**	**25,939**
Equity attributable to non-controlling interests	23.5	3,928	3,470
Total equity		**32,040**	**29,409**
Non-current liabilities			
Non-current provisions	20	1,127	961
Provisions for employee benefits	29	1,176	1,149
Bonds	25	22,048	20,425
Other loans and borrowings	25	3,785	3,205
Derivative financial instruments - non-current liabilities	27	1,257	1,939
Non-current lease liabilities	21	1,675	1,580
Other non-current liabilities		1,076	894
Deferred tax liabilities	7	4,030	4,162
Total non-current liabilities		**36,174**	**34,316**
Current liabilities			
Current provisions	19	7,304	6,599
Trade payables	19	13,572	13,088
Other current liabilities	19	22,431	20,315
Current tax liabilities		594	607
Current lease liabilities	21	572	522
Derivative financial instruments - current liabilities	27	476	440
Current borrowings	25	4,956	6,368
Total current liabilities		**49,905**	**47,939**
Liabilities directly associated with assets held for sale		438	327
Total equity and liabilities		**118,558**	**111,991**

Consolidated cash flow statement

(in € millions)	Note	2023	2022
Consolidated net income for the period (including non-controlling interests)		**5,102**	**4,417**
Depreciation and amortisation	4.3	3,799	3,613
Net increase/(decrease) in provisions and impairment		134	-
Share-based payments (IFRS 2) and other restatements		131	162
Gain or loss on disposals		35	(68)
Change in fair value of financial instruments		56	(236)
Share of profit/(loss) of companies accounted for under the equity method and dividends received from unconsolidated companies		(142)	(42)
Cost of net financial debt recognised	5	894	614
Capitalised borrowing costs		(118)	(29)
Financial expense on leases and other liabilities	6	155	48
Current and deferred tax expense recognised	7.1	1,917	1,737
Cash flow from operations before tax and financing costs	**C.1**	**11,964**	**10,215**
Changes in operating working capital requirement and current provisions	19.1	1,463	392
Income taxes paid		(2,288)	(1,603)
Net interest paid		(802)	(563)
Dividends received from companies accounted for under the equity method		110	92
Other long-term advances and associated interest payments(*)		93	854
Net cash flows (used in)/from operating activities	**I**	**10,540**	**9,387**
Purchases of property, plant and equipment and intangible assets		*(2,251)*	*(2,621)*
Proceeds from sales of property, plant and equipment and intangible assets		*148*	*165*
Operating investments (net of disposals)	C.1.1	(2,103)	(2,456)
Investments in concession fixed assets (net of grants received)		*(1,081)*	*(880)*
Financial receivables (PPP contracts and others)		*(49)*	*44*
Growth investments (concessions and PPPs)	C.1.1	(1,130)	(836)
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)(*)		*(648)*	*(2,131)*
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)		*110*	*23*
Cash and cash equivalents of acquired companies(**)		*141*	*140*
Net financial investments (excluding financial debts transferred during business combinations)(**)		(398)	(1,967)
Other		(346)	(59)
Net cash flows (used in)/from investing activities	**II**	**(3,977)**	**(5,318)**
Share capital increases and decreases and repurchases of other equity instruments		709	491
Transactions on treasury shares	23.2	(397)	(1,100)
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		(1)	(53)
Dividends paid	24	(2,481)	(1,892)
- to shareholders of VINCI SA		*(2,293)*	*(1,830)*
- to non-controlling interests	*23.5*	*(187)*	*(62)*
Proceeds from new long-term borrowings	25.1	3,004	2,786
Repayments of long-term borrowings	25.1	(2,179)	(3,653)
Repayments of lease liabilities and financial expense on leases		(679)	(661)
Change in cash management assets and other current financial debts	25	(1,408)	1,245
Net cash flows (used in)/from financing activities	**III**	**(3,433)**	**(2,836)**
Other changes	IV	76	74
Change in net cash	**I + II + III + IV**	**3,206**	**1,306**
Net cash and cash equivalents at beginning of period		**11,495**	**10,188**
Net cash and cash equivalents at end of period	**26.1**	**14,701**	**11,495**

(*) Amounts concern long-term advances received from the offtaker in respect of Polo Carmópolis in Brazil.
(**) Amounts at 31 December 2022 included the acquisition of Mexican airport operator OMA. See Note B.2, "Changes in consolidation scope in previous periods".

Change in net financial debt during the period

(in € millions)	Note	2023	2022
Net financial debt at beginning of period		**(18,536)**	**(19,539)**
Change in net cash		3,206	1,306
Change in cash management assets and other current financial debts		1,408	(1,245)
(Proceeds from)/repayment of loans		(824)	867
Other changes		(1,380)	74
of which related to the new share buy-back programme		*(592)*	*-*
of which debts transferred during business combinations		*(230)*	*(651)(*)*
of which changes in fair value		*(308)*	*583*
of which exchange rate effect and currency translation impact		*(206)*	*126*
Change in net financial debt		**2,410**	**1,002**
Net financial debt at end of period	**25**	**(16,126)**	**(18,536)**

(*) Including the acquisition of Mexican airport operator OMA. See Note B.2, "Changes in consolidation scope in previous periods".

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 31/12/2021	**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)	-	-	-	-	-	0
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**
Net income for the period	-	-	-	-	4,702	-	-	4,702	400	5,102
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	154	(281)	(127)	164	37
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	(1)	(47)	(49)	-	(49)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**4,702**	**152**	**(328)**	**4,526**	**564**	**5,090**
Increase in share capital	21	688	-	-	-	-	-	709	3	712
Decrease in share capital	(22)	-	835	(813)	-	-	-	-	(5)	(5)
Transactions on treasury shares	-	-	(166)	(231)	-	-	-	(397)	-	(397)
Appropriation of net income and dividend payments	-	-	-	1,966	(4,259)	-	-	(2,293)	(187)	(2,481)
Share-based payments (IFRS 2)	-	-	-	265	-	-	-	265	-	265
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	1	-	-	-	1	2	3
Changes in consolidation scope	-	-	-	10	-	(4)	2	8	(10)	(1)
Other	-	-	-	(648)	-	1	1	(647)	91	(556)
Balance at 31/12/2023	**1,473**	**13,407**	**(1,419)**	**10,422**	**4,702**	**(91)**	**(382)**	**28,113**	**3,928**	**32,040**

(*) Including the acquisition of Mexican airport operator OMA. See Note B.2, "Changes in consolidation scope in previous periods".

A. Key events, accounting policies and specific arrangements

1. Key events

Assessment of financial performance

VINCI's 2023 financial statements show strong growth in revenue and earnings compared with 2022.

- Consolidated revenue totalled €68.8 billion in 2023, up 11.6% (up 9.9% like-for-like) relative to 2022.
- Operating income from ordinary activities was much higher than in 2022, amounting to €8,357 million. Ebit margin was 12.1% (11.1% in 2022).
- Recurring operating income totalled €8,175 million (€6,481 million in 2022).
- Consolidated net income attributable to owners of the parent amounted to €4,702 million, representing growth of 10.4% compared with 2022.
- Net financial debt at 31 December 2023 was €16.1 billion, down €2.4 billion relative to end-2022.

The Report of the Board of Directors contains information on the operating performance of the Group's various business lines.

Financing transactions and liquidity management

The main financing transactions during the year concerned VINCI SA, ASF and VINCI Airports. They are described in Note J, "Financing and financial risk management".

At 31 December 2023, VINCI had total liquidity of €21.2 billion, comprising:

- managed net cash of €13.2 billion;
- an €8.0 billion confirmed credit facility unused by VINCI SA, of which €7.7 billion is due to expire in November 2025. That facility was amended and extended in January 2024, with its amount reduced to €6.5 billion (see Note N.34, "Other post-balance sheet events").

The €2.5 billion credit facility expiring in July 2023 was not renewed.

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 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2023[*].

The accounting policies used at 31 December 2023 are the same as those used in preparing the consolidated financial statements at 31 December 2022, except for the standards and/or amendments of standards described below, adopted by the European Union and mandatorily applicable as from 1 January 2023.

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 2021, presented in the universal registration document filed with the AMF under number D.23-0065 on 28 February 2023, is deemed to be included herein.

The consolidated financial statements were approved by the Board of Directors on 7 February 2024 and will be presented to shareholders for their approval at the Shareholders' General Meeting on 9 April 2024.

New standards and interpretations applied from 1 January 2023

Standards and interpretations mandatorily applicable from 1 January 2023 had no material impact on the VINCI Group's consolidated financial statements at 31 December 2023. They include mainly:

- IFRS 17 "Insurance Contracts", which establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts;
- "Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction" (Amendments to IAS 12), which narrows the scope of the initial recognition exemption so that it no longer applies to transactions that give rise to equal and offsetting amounts of taxable and deductible temporary differences;
- "Definition of Accounting Estimates" (Amendments to IAS 8), which clarifies the differences between accounting policies and accounting estimates, with the latter now defined as "monetary amounts in financial statements that are subject to measurement uncertainty";
- "International Tax Reform – Pillar Two Model Rules" (Amendments to IAS 12), which provides for a temporary exemption from accounting for deferred taxes arising from the implementation of Pillar Two rules.

(*) Available at http://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index_en.htm.

VINCI falls within the scope of application of the new Global Anti-Base Erosion Model Rules (GloBE Rules) and of the global minimum tax rate of 15% (Pillar Two) adopted by 140 OECD countries on 20 December 2021, as transposed into the French Tax Code through Article 33 of France's Finance Law for 2024, via Council Directive (EU) 2022/2523 of 14 December 2022. These new rules came into force on 1 January 2024. After preparations that included determining the legal scope with respect to the new Pillar Two rules and identifying the data points required to carry out a country-by-country calculation of an effective tax rate, the VINCI Group has completed its country-by-country reporting (CbCR) and will benefit from the transitional safe harbour rules that will apply during the period from 1 January 2024 to 31 December 2026. Based on 2022 data and as estimated by the Group, the additional tax expense under these new rules is not material.

Standards and interpretations adopted by the IASB but not yet applicable at 31 December 2023

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 2023:

- "Non-current Liabilities with Covenants" (Amendments to IAS 1);
- "Lease Liability in a Sale and Leaseback" (Amendments to IFRS 16);
- "Supplier Finance Arrangements" (Amendments to IAS 7 and IFRS 7);
- "Lack of Exchangeability" (Amendments to IAS 21).

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.

French pension reforms

Law 2023-270 on the reform of French social security financing, which was enacted on 15 April 2023, gradually increases the statutory retirement age in France from 1 September 2023, so that it will reach 64 in 2030, and accelerates the application of the 2014 Touraine law by increasing the contribution period to 43 years from 2027 instead of 2035. The impact of this change to the pension system is not material and was recognised by the Group in the second half of 2023.

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 entities created specifically to carry out construction projects and certain coating plants held and used by VINCI Construction in its road infrastructure construction and renovation activities. The Group therefore consolidates the revenues, expenses, assets and liabilities relating to its interests in each joint operation as per the standards applicable to it, in accordance with IFRS 11.

Joint ventures: property development joint arrangements contractualised in France in the form of *sociétés civiles de construction-vente* (SCCVs) are joint ventures under IFRS 11 and therefore accounted for under the equity method. The same is true of the Group's other joint arrangements taking place through an entity with legal personality and whose production is not intended solely for the parties to the joint arrangement.

Associates are entities over which the Group exerts significant influence. They are accounted for under the equity method in accordance with IAS 28. Significant influence is presumed where the Group's stake is more than or equal to 20%. However, it may arise where the ownership interest is lower, particularly where the Group is represented on the board of directors or any equivalent governance body, and therefore takes part in determining the entity's operational and financial policies and strategy. This applies mainly to the Group's stake in DEME.

The holding company of London Gatwick airport and those of the 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 and order book. 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 at the date of 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 indices 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. 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 with the following main objectives:
• reduce direct greenhouse gas emissions (Scopes 1 and 2) by 40% from 2018 levels by 2030;
• reduce indirect emissions (Scope 3) by 20% from 2019 levels by 2030, by taking action across the value chain for 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, involving 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.

3.2 Consideration of environmental risks and commitments in the accounts closing process

In its accounts closing process, the Group now identifies the main climate risks in order to assess their potential impact on its financial statements. Specific information requests and areas for attention are 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;
• assessing risks to determine the amount of contingency provisions (including provisions for major repairs in certain concessions).

The expected impact of the Group's environmental commitments is also taken into account in the future cash flow projections used for impairment testing. For example, VINCI Airports has included in its long-term financial forecasts the expected effects of its environmental strategy and targets. In particular, its AirPact plan, defined two years ago, aims to achieve net zero CO_2 emissions (Scopes 1 and 2) by 2050 across the whole VINCI Airports network, and to halve the network's total CO_2 emissions by 2030. The plan has been adopted by each airport and environmental issues are now taken into account in the main managerial decision-making processes. The investment plans incorporated in these business plans are therefore consistent with targets aiming to:
• reduce energy consumption (for example by replacing existing lighting with LED lighting and installing systems to measure and control energy consumption),
• increase the proportion of energy consumed coming from renewable sources (in particular by building solar power plants),
• replace existing vehicles with clean vehicles.
The investment plans also include initiatives to enable VINCI Airports' partners (airline companies, ground handlers, etc.) to reduce their own emissions, for example by providing electric ground power units (e-GPUs) for aircraft at gates. Investment plans relating to these commitments, amounting to around €600 million by 2030 for the main European airports, have been included in the VINCI Airports CGU's cash flow projections.

In general, 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 2023 financial statements.

B. Changes in consolidation scope

1. Changes in consolidation scope during the period

As part of its growth strategy, VINCI has continued to pursue acquisitions. The main changes during the period concerned VINCI Highways, primarily its deal to take control of Vía 40 Express (now known as Vía Sumapaz) in Colombia and the purchase of a stake in Entrevias in Brazil.

During the year, VINCI Energies acquired 34 companies, mainly in Europe, while VINCI Construction made nine acquisitions, all in Europe and North America.

	31/12/2023			31/12/2022		
(number of companies)	Total	France	Foreign	Total	France	Foreign
Controlled companies	**2,729**	1,150	1,579	**2,710**	1,158	1,552
Joint ventures(*)	**176**	105	71	**173**	104	69
Associates(*)	**59**	15	44	**61**	18	43
Total	**2,964**	**1,270**	**1,694**	**2,944**	**1,280**	**1,664**

(*) Entities accounted for under the equity method.

VINCI Highways

• Vía Sumapaz: On 19 April 2023, VINCI Highways acquired an additional stake in Vía 40 Express, now known as Vía Sumapaz, which holds the concession for the Bogotá–Girardot highway (141 km) until 2046, from its Colombian partner Constructora Conconcreto. VINCI Highways thus took majority control of this company, having increased its stake from 50% to 75%. The company was previously accounted for under the equity method but is now fully consolidated in the Group's financial statements.

• Entrevias: On 11 May 2023, VINCI Highways completed the acquisition of a 55% stake in Entrevias, which holds the concession for two toll highway sections in Brazil until 2047, from Brazilian investment firm Pátria Investimentos. These two sections cover a total distance of 570 km in São Paulo state. VINCI Highways is entitled to appoint three of the six members of Entrevias' Board of Directors, which takes strategic decisions by voting on a simple majority basis. VINCI therefore has joint control over Entrevias and accounts for it under the equity method. The Group also has a call option, which can only be exercised in 2027, on non-controlling interests. The analysis regarding VINCI's control of Entrevias may be reviewed at that time.

Work to allocate the purchase prices of the stakes in Vía Sumapaz and Entrevias was ongoing at 31 December 2023.

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 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. In accordance with IFRS 3, the Group finalised the allocation of the purchase price with the help of an independent valuer in the second half of 2023. The final goodwill figure was €467 million, and has been recognised within the VINCI Airports CGU.

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 in Germany, Switzerland and eight countries in Central and Eastern Europe. The final price was €395 million. The Group measured the fair value of the identifiable assets acquired and liabilities assumed and allocated the purchase price. The final goodwill amount is €325 million and has been allocated to the CGUs concerned (see Note E.9, "Goodwill").

Other acquisitions and transactions

Other changes in 2022 mainly concerned:
• transactions by VINCI Highways to take control of TollPlus and Strait Crossing Development Inc. (SCDI), which were previously accounted for under the equity method;
• VINCI Airports' sale of Stockholm Skavsta airport;
• the demerger of DEME from its parent company CFE.

For all these acquisitions, VINCI measured the identifiable assets and liabilities of the acquirees at their fair value in accordance with IFRS 3.

Other acquisitions in 2022 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 and Arcos).
VINCI Airports: operation of airports in France and in 12 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, building solutions and facilities management, and information and communication technology.
Cobra IS: industrial and energy-related services, work on large EPC (engineering, procurement and construction) projects in the energy sector, and development of renewable energy assets (solar and wind farms).

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.

2023

	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]	**10,932**	**19,327**	**6,495**	**31,459**	**1,231**	**(605)**	**68,838**
Concession subsidiaries' works revenue	910	-	-	-	-	(130)[2]	780
Total revenue	11,842	19,327	6,495	31,459	1,231	(735)	69,619
Operating income from ordinary activities	**5,373**	**1,356**	**490[3]**	**1,260**	**(123)[3]**	**-**	**8,357**
% of revenue[1]	*49.2%*	*7.0%*	*7.5%*	*4.0%*			*12.1%*
Recurring operating income	**5,456**	**1,221**	**495[3]**	**1,111**	**(108)[3]**	**-**	**8,175**
Operating income	**5,468**	**1,210**	**500[3]**	**1,082**	**(189)[3]**	**-**	**8,071**
Cash flow statement							
Cash flow from operations before tax and financing costs	**7,462**	**1,672**	**627**	**1,905**	**299**	**-**	**11,964**
% of revenue[1]	*68.3%*	*8.6%*	*9.6%*	*6.1%*	-	-	*17.4%*
Depreciation and amortisation	2,012	509	125[3]	940	213[3]	-	3,799
Operating investments (net of disposals)	(223)	(255)	(715)	(894)	(16)	-	(2,103)
Repayment of lease liabilities[4]	(37)	(325)	(18)	(256)	(42)	-	(679)
Operating cash flow	**4,741**	**1,362**	**75**	**1,183**	**397**	**-**	**7,758**
Growth investments (concessions and PPPs)	(1,033)	1	(127)	29	(0)	-	(1,130)
Free cash flow	**3,709**	**1,363**	**(52)**	**1,212**	**397**	**-**	**6,628**
Balance sheet							
Capital employed at 31/12/2023	**41,279**	**4,409**	**4,756**	**329**	**2,081**	**-**	**52,853**
of which investments in companies accounted for under the equity method	*553*	*18*	*77*	*469*	*149*	-	*1,267*
of which right-of-use assets in respect of leases	*293*	*939*	*73*	*606*	*284*	-	*2,195*
Net financial surplus/(debt)	**(28,734)**	**296**	**403**	**4,160**	**7,749**	**-**	**(16,126)**

(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.

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**	**-**	**-**	**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	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.

1.2 Information relating to the Concessions business

2023

	Concessions			
(in € millions)	VINCI Autoroutes	VINCI Airports	VINCI Highways, VINCI Railways, VINCI Stadium and other	Total
Income statement				
Revenue[*]	**6,324**	**3,947**	**661**	**10,932**
Concession subsidiaries' works revenue	559	278	73	910
Total revenue	6,883	4,225	734	11,842
Operating income from ordinary activities	**3,362**	**1,889**	**122**	**5,373**
% of revenue	*53.2%*	*47.9%*	*18.5%*	*49.2%*
Recurring operating income	**3,342**	**1,937**	**177**	**5,456**
Operating income	**3,342**	**1,928**	**198**	**5,468**
Cash flow statement				
Cash flow from operations before tax and financing costs	**4,683**	**2,495**	**284**	**7,462**
% of revenue	*74.0%*	*63.2%*	*42.9%*	*68.3%*
Depreciation and amortisation	1,347	552	113	2,012
Operating investments (net of disposals)	(22)	(194)	(7)	(223)
Repayment of lease liabilities	(9)	(22)	(7)	(37)
Operating cash flow	**3,316**	**1,381**	**45**	**4,741**
Growth investments (concessions and PPPs)	(585)	(391)	(57)	(1,033)
Free cash flow	**2,731**	**990**	**(13)**	**3,709**
Balance sheet				
Capital employed at 31/12/2023	**18,312**	**19,259**	**3,708**	**41,279**
of which investments in companies accounted for under the equity method	*14*	*165*	*374*	*553*
of which right-of-use assets in respect of leases	*15*	*258*	*20*	*293*
Net financial surplus/(debt)	**(16,533)**	**(8,781)**	**(3,421)**	**(28,734)**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Including associated financial expense.
PPP: Public-private partnership.

2022

	Concessions			
(in € millions)	VINCI Autoroutes	VINCI Airports	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.

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 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)	2023	%	2022	%
France	**29,615**	**43.0%**	**27,948**	**45.3%**
United Kingdom	5,946	8.6%	5,271	8.5%
Germany	4,817	7.0%	4,068	6.6%
Spain	3,452	5.0%	3,005	4.9%
Central and Eastern Europe(*)	3,088	4.5%	2,521	4.1%
Portugal	1,508	2.2%	1,248	2.0%
Rest of Europe	4,785	7.0%	4,044	6.6%
Europe excluding France	**23,595**	**34.3%**	**20,158**	**32.7%**
Europe(**)	**53,210**	**77.3%**	**48,106**	**78.0%**
of which European Union	*45,740*	*66.4%*	*41,620*	*67.5%*
North America	5,374	7.8%	4,942	8.0%
of which United States	*3,141*	*4.6%*	*2,961*	*4.8%*
of which Canada	*2,234*	*3.2%*	*1,981*	*3.2%*
Central and South America	4,346	6.3%	3,310	5.4%
Africa	1,851	2.7%	1,740	2.8%
Asia-Pacific and Middle East	4,058	5.9%	3,577	5.8%
International excluding Europe	**15,628**	**22.7%**	**13,570**	**22.0%**
International excluding France	**39,224**	**57.0%**	**33,727**	**54.7%**
Total revenue(***)	**68,838**	**100.0%**	**61,675**	**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 €42,141 million (61.2% of total revenue) in 2023 and for €38,518 million (62.5% of total revenue) in 2022.
(***) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Revenue generated in France totalled €29,615 million in 2023, up 6% (up 5.8% like-for-like) compared with 2022.

Revenue generated outside France amounted to €39,224 million in 2023, up 16.3% (up 13.4% like-for-like) compared with 2022, and equalled 57% of the Group total versus 54.7% in 2022.

3. Reconciliation and presentation of key performance indicators

3.1 Cash flow statement indicators

(in € millions)	2023	2022
Net cash flows (used in)/from operating activities	**10,540**	**9,387**
of which other long-term advances and associated interest payments	*93*	*854*
Net cash flows (used in)/from operating activities, excluding changes in other long-term advances	**10,447**	**8,533**
Operating investments (net of disposals) and changes in other long-term advances	(2,010)	(1,602)
Repayments of lease liabilities and financial expense on leases	(679)	(661)
Operating cash flow	**7,758**	**6,270**
Growth investments (concessions and PPPs)	(1,130)	(836)
Free cash flow	**6,628**	**5,433**
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)	(648)	**(2,131)(*)**
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)	110	23
Net impact of changes in scope including net debt assumed	(90)	**(511)(*)**
Other cash flows (used in)/from investing activities	(377)	(79)
Net financial investments	**(1,005)**	**(2,697)**
Other	31	20
Total net financial investments	**(974)**	**(2,677)**

(*) Including the purchase price for the shares of Mexican airport operator OMA (€1,169 million) and its net financial debt on the date control was acquired (€298 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(s)	31/12/2023	31/12/2022
Capital employed - assets		**96,754**	**93,074**
Concession intangible assets	13	29,000	28,224
– Deferred tax on business combination fair value adjustments		(3,798)	(3,792)
Goodwill, gross	9	17,870	17,657
Other intangible assets	17.1	8,038	9,045
Property, plant and equipment	17.2	13,012	10,805
Investments in companies accounted for under the equity method	10	1,267	1,014
Other non-current financial assets	11-14-18	2,646	2,588
– Collateralised loans and receivables (at more than one year)	25	(5)	(5)
Inventories and work in progress	19	1,878	1,785
Trade and other receivables	19	18,698	18,092
Other current assets	19	7,798	7,402
Current tax assets		351	259
Capital employed - liabilities		**(43,901)**	**(40,609)**
Current provisions	19	(7,304)	(6,599)
Trade payables	19	(13,572)	(13,088)
Other current liabilities		(22,431)	(20,315)
Current tax liabilities	19	(594)	(607)
Total capital employed		**52,853**	**52,465**

Capital employed by geographical area

(in € millions)	31/12/2023	31/12/2022
France	**23,496**	**24,196**
United Kingdom	8,904	8,916
Spain	4,012	4,813
Portugal	2,433	2,355
Rest of Europe	3,537	3,439
Total Europe excluding France	**18,886**	**19,523**
Total Europe	**42,382**	**43,719**
North America	2,304	2,511
of which United States	*1,802*	*1,952*
Central and South America	8,004	6,005
Africa	(170)	(255)
Asia-Pacific and Middle East	334	485
Total capital employed	**52,853**	**52,465**

At 31 December 2023, capital employed in the eurozone was €31.5 billion (of which €23.5 billion in France) and made up 60% of the total (€33.3 billion and 64% of the total in 2022).

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)	2023	2022
Revenue(*)	**68,838**	**61,675**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	780	590
Total revenue	69,619	62,265
Revenue from ancillary activities(**)	267	249
Purchases consumed	(15,790)	(14,894)
External services(***)	(7,585)	(6,684)
Temporary staff	(1,689)	(1,561)
Subcontracting (including concession companies' construction costs)	(14,520)	(12,388)
Taxes and levies	(1,299)	(1,223)
Employment costs	(16,352)	(14,979)
Other operating income and expense	101	99
Depreciation and amortisation	(3,799)	(3,613)
Net provision expense	(597)	(448)
Operating expenses	**(61,529)**	**(55,691)**
Operating income from ordinary activities	**8,357**	**6,824**
% of revenue(*)	*12.1%*	*11.1%*
Share-based payments (IFRS 2)	(360)	(356)
Profit/(loss) of companies accounted for under the equity method	111	22
Other recurring operating items	68	(9)
Recurring operating income	**8,175**	**6,481**
Goodwill impairment losses	(8)	-
Impact from changes in scope and gain/(loss) on disposals of shares	(96)	8
Total non-recurring operating items	*(105)*	*8*
Operating income	**8,071**	**6,489**

(*) 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 €2,068 million in 2023 not restated following the application of IFRS 16: low-value leases, short-term leases and variable lease payments.

The increase in the profit of companies accounted under the equity method relates mainly to the recovery in VINCI Airports' passenger numbers, particularly in Japan.

In 2023, non-recurring operating items had a net negative effect of €105 million and consisted mainly of an €80 million expense arising from the remeasurement of the earn-out payable to the ACS group as part of the Cobra IS acquisition.
In 2022, non-recurring operating items had a net positive effect of €8 million and comprised:
- the positive impact from VINCI Highways taking control of Strait Crossing Development Inc. and TollPlus, and from the disposal of Stockholm Skavsta airport in Sweden;
- the costs relating to the acquisitions carried out by VINCI Energies and those relating to the purchase of Mexican airport operator OMA;
- the remeasurement of the Cobra IS earn-out.

4.1 Employment costs

(in € millions)		Note	2023	2022
Wages and other employment-related expense	**I**		**(16,037)**	**(14,711)**
of which wages and salaries			*(12,370)*	*(11,360)*
of which employer social contributions			*(2,922)*	*(2,660)*
of which contributions to defined contribution plans		*29.1*	*(745)*	*(691)*
Profit-sharing and incentive plans	**II**		**(315)**	**(268)**
Total	**I + II**		**(16,352)**	**(14,979)**

	2023	2022
Average number of employees (in full-time equivalent)	**279,426**	**265,303**
of which managers	*54,049*	*47,699*
of which other employees	*225,376*	*217,604*

4.2 Other operating income and expense

(in € millions)	2023	2022
Net gains or losses on disposal of intangible assets and property, plant and equipment	41	35
Share in operating income or loss of joint operations	(14)	19
Other	74	45
Total	**101**	**99**

4.3 Depreciation and amortisation

Depreciation and amortisation break down as follows:

(in € millions)	2023	2022
Concession intangible assets	(1,550)	(1,432)
Other intangible assets	(263)	(239)
Property, plant and equipment	(1,987)	(1,943)
Depreciation and amortisation	**(3,799)**	**(3,613)**

In 2022 and 2023, 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 €668 million in 2023 relating to right-of-use assets under leases (€623 million in 2022).

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 €894 million in 2023, up €280 million compared with 2022 (€614 million).

The higher return on surplus cash, along with the positive impact of the transaction carried out in the first quarter of 2023 to restructure the debt arranged to acquire London Gatwick airport, partly offset the effect of higher interest rates since the second half of 2022 on the Group's floating rate debt and the impact of acquisitions outside of France, particularly in the Concessions business.

The cost of net financial debt can be analysed as follows:

(in € millions)	2023	2022
Financial liabilities at amortised cost	(1,138)	(791)
Financial assets and liabilities at fair value through profit or loss	462	120
Derivatives designated as hedges: assets and liabilities	(181)	57
Derivatives at fair value through profit or loss: assets and liabilities	(37)	-
Total cost of net financial debt	**(894)**	**(614)**

The "Derivatives designated as hedges: assets and liabilities" item breaks down as follows:

(in € millions)	2023	2022
Net interest on derivatives designated as fair value hedges	(361)	133
Change in value of interest rate derivatives designated as fair value hedges	767	(2,320)
Change in value of the adjustment to fair value hedged financial debt	(757)	2,313
Ineffective portion of foreign currency fair value hedges	-	(1)
Reserve recycled through profit or loss in respect of cash flow and net investment hedges	174	(76)
Ineffective portion of cash flow and net investment hedges	(4)	7
Gains and losses on derivative instruments allocated to net financial debt	**(181)**	**57**

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 breaks down as follows:

(in € millions)	2023	2022
Effect of discounting to present value	(88)	56
Capitalised borrowing costs	118	29
Financial expenses on lease liabilities	(67)	(48)
Foreign exchange gains and losses, other changes in fair value and miscellaneous items	(119)	243
Total other financial income and expense	**(157)**	**279**

In 2023, discounting effects produced an expense of €88 million, compared with income of €56 million in 2022. The difference resulted mainly from the discounting effect arising from provisions for the obligation to maintain the condition of concession intangible assets, which represented an expense of €48 million (income of €72 million in 2022), including a €30 million expense at VINCI Autoroutes (income of €63 million in 2022).
The net financial expense arising from the discounting of provisions for retirement benefit obligations increased by €16 million to €30 million. Effects arising from the discounting of provisions for fixed fees payable to concession grantors in relation to Belgrade airport in Serbia amounted to €10 million.

Capitalised borrowing costs amounted to €118 million in 2023, rising in particular as a result of the transition to full consolidation of Vía Sumapaz (formerly known as Vía 40 Express) in Colombia (impact of €65 million). They also related to VINCI Autoroutes, Belgrade airport and London Gatwick airport.

There was a foreign exchange gain of €38 million in 2023 (€25 million in 2022). Other changes in fair value include the decrease in the fair value of the stake in Groupe ADP (negative impact of €63 million) and interest expense relating to the long-term advances received from the offtaker in respect of the Carmópolis project in Brazil at Cobra IS (negative impact of €88 million). In 2022, they mainly included the increase in the fair value of the stake in Groupe ADP (positive impact of €94 million) and the gain arising from the early redemption of bonds by London Gatwick airport (positive impact of €131 million).

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 recognised only to the extent that recovery is probable; an impairment allowance is recognised otherwise. Deferred tax assets and liabilities are not discounted.

7.1 Breakdown of net tax expense

(in € millions)	2023	2022
Current tax	(2,332)	(1,809)
Deferred tax	415	72
of which temporary differences	*375*	*102*
of which tax loss carryforwards	*40*	*(29)*
Total	**(1,917)**	**(1,737)**

The net tax expense for the period comprises:
- a tax expense recognised by French subsidiaries for €1,069 million (€1,047 million in 2022), including €1,040 million at VINCI SA, the lead company in the tax consolidation group that comprises 1,003 subsidiaries (€1,019 million in 2022);
- a tax expense of €849 million for foreign subsidiaries (€690 million in 2022).

7.2 Effective tax rate

The Group's effective tax rate was 27.7% in 2023, compared with 28.3% in 2022. In 2023, the effective tax rate was 28.7% in France and 26.6% outside France. Excluding the remeasurement of the Cobra IS earn-out, the change in fair value of ADP shares (taxed at a reduced rate) and adjustments to current and deferred tax, the rate in France would be 26.5%.

The Group's effective tax rate for 2023 was higher than the theoretical tax rate of 25.83% in force in France, because of permanent differences and the impact of different tax rates applicable to companies operating in other countries. 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)	2023	2022
Income before tax and profit/(loss) of companies accounted for under the equity method	6,909	6,131
Theoretical tax rate in France	25.8%	25.8%
Theoretical tax expense expected	**(1,785)**	**(1,584)**
Tax rate differential on foreign income	(59)	(2)
Impact of tax loss carryforwards and other temporary differencesthat are not recognised or that have previously been subject to limitation	(9)	(96)
Goodwill impairment losses	(2)	-
Permanent differences and other	(62)	(56)
Tax expense recognised	**(1,917)**	**(1,737)**
Effective tax rate (*)	**27.7%**	**28.3%**

(*) Excluding the Group's share of companies accounted for under the equity method.

7.3 Breakdown of deferred tax assets and liabilities

(in € millions)	31/12/2023	Changes Income	Equity	Other	31/12/2022
Deferred tax assets					
Tax loss carryforwards	817	114	2	(2)	703
Temporary differences on retirement benefit obligations	280	(4)	17	1	265
Temporary differences on provisions	1,323	166	4	28	1,125
Temporary differences on financial instruments	98	(6)	59	-	44
Temporary differences related to leases	400	25	-	12	362
Other	1,164	49	3	(27)	1,139
Netting of deferred tax assets and liabilities by tax group	(2,307)	-	-	(193)	(2,115)
Total deferred tax assets before impairment	**1,772**	**344**	**85**	**(180)**	**1,524**
Impairment	(651)	(9)	(1)	1	(641)
Total deferred tax assets after impairment	**1,122**	**335**	**84**	**(180)**	**883**
Deferred tax liabilities					
Remeasurement of assets(*)	(5,070)	130	(123)	(39)	(5,038)
Temporary differences related to leases	(346)	(17)	-	(5)	(324)
Temporary differences on financial instruments	(111)	17	17	(1)	(144)
Other	(811)	(50)	21	(10)	(771)
Netting of deferred tax assets and liabilities by tax group	2,307	-	-	193	2,115
Total deferred tax liabilities	**(4,030)**	**80**	**(85)**	**137**	**(4,162)**
Net deferred tax	**(2,908)**	**415**	**(1)**	**(42)**	**(3,280)**

(*) Including, at 31 December 2023, measurement at fair value of the assets and liabilities of London Gatwick airport (€1,591 million), Mexican airport operator OMA (€874 million), ASF (€662 million), Cobra IS (€172 million), Lima Expresa (€164 million), Aéroports de Lyon (€125 million) and ANA (€102 million) upon their consolidation.

Impairment of deferred tax assets amounted to €651 million at 31 December 2023 (€641 million at 31 December 2022), including €603 million outside France (€601 million at 31 December 2022).

Deferred tax assets arising from tax loss carryforwards totalled €817 million at 31 December 2023, with impairment losses recognised in the amount of €475 million. The net balance of deferred tax assets arising from tax loss carryforwards thus comes to €341 million, compared with €301 million at 31 December 2022, mainly related to countries in which tax losses can generally be carried forward indefinitely, such as the United Kingdom, the United States, Chile 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 for 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.

	2023 Average number of shares	2023 Net income (in € millions)	2023 Earnings per share (in €)	2022 Average number of shares	2022 Net income (in € millions)	2022 Earnings per share (in €)
Total shares	**594,320,558**			**595,524,050**		
Treasury shares	(26,112,537)			(31,178,611)		
Basic earnings per share	**568,208,021**	**4,702**	**8.28**	**564,345,439**	**4,259**	**7.55**
Group savings plans	693,509			189,867		
Performance shares	6,210,366			5,974,715		
Diluted earnings per share	**575,111,896**	**4,702**	**8.18**	**570,510,021**	**4,259**	**7.47**

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 (Revised), 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)	31/12/2023	31/12/2022
Net at beginning of period	**17,360**	**16,099**
Goodwill recognised during the period	158	1,270
Impairment losses	(8)	-
Companies leaving the consolidation scope	(6)	(4)
Currency translation differences	58	(18)
Other movements	15	13
Net at end of period	**17,577**	**17,360**

The main items of goodwill at 31 December 2023 were as follows:

(in € millions)	31/12/2023 Gross	31/12/2023 Impairment losses	31/12/2023 Net	31/12/2022 Net
Cobra IS	4,156	-	4,156	4,156
VINCI Airports	3,120	(9)	3,112	3,086
VINCI Energies France	2,548	-	2,548	2,522
ASF group	1,935	-	1,935	1,935
VINCI Energies Germany	1,050	-	1,050	920
VINCI Energies North America	735	(88)	647	646
VINCI Energies Benelux	474	-	474	454
VINCI Energies Scandinavia	448	-	448	355
VINCI Highways	342	-	342	311
VINCI Energies Kontron(*)	-	-	-	392
Other	3,061	(196)	2,866	2,585
Total	**17,870**	**(292)**	**17,577**	**17,360**

(*) The final goodwill relating to the acquisition of Kontron AG's IT services business was allocated between the Germany CGU for €114 million and several CGUs included in the "Other" item for €211 million.

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.

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 fully 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)	31/12/2023	31/12/2022	2023	2022
Cobra IS	4.0%	3.0%	13.4%	11.3%	-	-
VINCI Airports	(*)	(*)	10.5%	8.0%	(8)	-
VINCI Energies France	3.0%	2.0%	10.0%	8.1%	-	-
ASF group	(*)	(*)	10.3%	8.3%	-	-
VINCI Energies Germany	3.0%	2.0%	9.7%	7.5%	-	-
VINCI Energies North America	3.5%	2.5%	9.8%	9.0%	-	-
VINCI Energies Benelux	3.0%	2.0%	10.3%	7.6%	-	-
VINCI Energies Scandinavia	3.0%	2.0%	9.5%	7.2%	-	-
VINCI Highways	(*)	(*)	11.4%	9.5%	-	-
Other	−0.6% to 13.0%	1.0% to 3.5%	8.8% to 15.5%	6.3% to 15.1%	-	-
Total					**(8)**	**-**

(*) 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 concession contracts, is 1.6%. Those used for VINCI Airports and VINCI Highways are 3.8% and 7.1% respectively.
(**) Before tax.

Impairment tests at 31 December 2023 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 financial market volatility.

The following points are worth noting:
- 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. That trend was confirmed in 2023.
- 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.
- The new levy on long-distance transport infrastructure operators, introduced by France's Finance Law for 2024 (see Note N.34, "Other post-balance sheet events"), has been taken into account in the cash flow projections for VINCI Autoroutes.

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	(363)	418	330	(287)	294	(294)
VINCI Airports	(1,657)	1,830	(*)	(*)	1,472	(1,472)
VINCI Energies France	(455)	515	396	(349)	396	(396)
ASF group	(422)	438	(*)	(*)	968	(968)
VINCI Energies Germany	(235)	268	207	(182)	198	(198)
VINCI Energies North America	(72)	82	65	(56)	58	(58)
VINCI Energies Benelux	(83)	94	71	(63)	76	(76)
VINCI Energies Scandinavia	(51)	59	46	(40)	42	(42)
VINCI Highways	(128)	137	(*)	(*)	155	(155)

(*) 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 2023.

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

	2023			2022		
	Associates	Joint ventures	Total	Associates	Joint ventures	Total
Value of shares at beginning 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 and holding companies	*2*	*90*	*91*	*2*	*80*	*82*
Increase/(decrease) in share capital of companies accounted for under the equity method	17	5	22	7	2	10
Group share of profit or loss for the period	27	83	111	17	5	22
Group share of other comprehensive income for the period	(4)	(45)	(49)	47	313	361
Dividends paid	(18)	(91)	(110)	(12)	(80)	(92)
Changes in consolidation scope and other	2	145	147	10	2	13
Reclassifications(*)	37	94	131	(14)	(235)	(249)
Value of shares at end of period	**554**	**713**	**1,267**	**493**	**521**	**1,014**
of which Concessions	*71*	*482*	*553*	*78*	*319*	*397*
of which VINCI Energies	*15*	*2*	*18*	*10*	*5*	*15*
of which Cobra IS	*54*	*23*	*77*	*10*	*15*	*26*
of which VINCI Construction	*373*	*96*	*469*	*393*	*92*	*486*
of which VINCI Immobilier and holding companies	*41*	*109*	*149*	*2*	*90*	*91*

(*) 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 2023, the Group's interests in companies accounted for under the equity method mainly included VINCI Airports' interest in Kansai Airports (€141 million),VINCI Highways' interest in Entrevias (€177 million) and, for VINCI Construction, the stake in DEME (€277 million).

Impacts included under "Group share of other comprehensive income for the period" relate mainly to cash flow hedging transactions (interest rate hedges) on concession and public-private partnership projects.

10.2 Aggregated financial information

The contribution of equity-accounted companies to the Group's net income and consolidated comprehensive income is as follows:

	2023			2022		
(in € millions)	Associates	Joint ventures	Total	Associates	Joint ventures	Total
Net income	**27**	**83**	**111**	**17**	**5**	**22**
of which Concessions	*4*	*27*	*30*	*20*	*(59)*	*(39)*
of which VINCI Energies	*5*	*4*	*9*	*4*	*2*	*6*
of which Cobra IS	*2*	*19*	*21*	*7*	*17*	*24*
of which VINCI Construction	*19*	*1*	*20*	*(14)*	*21*	*7*
of which VINCI Immobilier and holding companies	*(3)*	*33*	*30*	*-*	*25*	*25*
Other comprehensive income	(4)	(45)	(49)	47	313	361
of which Concessions	*(3)*	*(47)*	*(50)*	*36*	*326*	*362*
of which VINCI Construction	*-*	*(6)*	*(6)*	*12*	*(13)*	*(1)*
Comprehensive income	**24**	**39**	**62**	**65**	**319**	**383**
of which Concessions	*0*	*(20)*	*(20)*	*56*	*267*	*323*
of which VINCI Energies	*5*	*4*	*9*	*4*	*2*	*6*
of which Cobra IS	*2*	*26*	*28*	*7*	*17*	*24*
of which VINCI Construction	*19*	*(5)*	*14*	*(3)*	*8*	*5*
of which VINCI Immobilier and holding companies	*(3)*	*33*	*30*	*-*	*25*	*25*

The revenue of companies accounted for under the equity method breaks down as follows (data reflecting the Group's share):

	2023			2022		
(in € millions)	Associates	Joint ventures	Total	Associates	Joint ventures	Total
Revenue(*)	**1,271**	**2,143**	**3,414**	**1,117**	**1,696**	**2,813**
of which Concessions	*512*	*1,025*	*1,537*	*473*	*732*	*1,205*
of which VINCI Energies	*35*	*7*	*42*	*35*	*8*	*42*
of which Cobra IS	*24*	*257*	*282*	*17*	*42*	*59*
of which VINCI Construction	*659*	*595*	*1,255*	*592*	*687*	*1,279*
of which VINCI Immobilier and holding companies	*40*	*258*	*298*	*1*	*228*	*229*

(*) 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 2023, losses exceeding this share and thus unrecognised in VINCI's financial statements amounted to €194 million (€211 million at 31 December 2022).

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:

	31/12/2023			31/12/2022		
(in € millions)	Associates	Joint ventures	Total	Associates	Joint ventures	Total
Revenue	336	525	**861**	322	541	**863**
Trade receivables	188	154	**343**	148	83	**231**
Purchases	4	19	**24**	5	14	**19**
Trade payables	3	6	**10**	6	7	**13**

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. 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 2023, "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)	31/12/2023	31/12/2022
Financial assets measured at amortised cost(*)	1,273	1,245
PPP financial receivables(*)	132	146
Equity instruments	1,240	1,197
Other non-current financial assets	**2,646**	**2,588**

(*) 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)	31/12/2023	31/12/2022
Net at beginning of period	**1,197**	**1,078**
Acquisitions during the period(*)	105	60
Acquisitions as part of business combinations	22	1
Changes in fair value	(70)	86
Impairment losses	(1)	(11)
Changes in consolidation scope	(7)	(7)
Other movements and currency translation differences	(6)	(10)
Net at end of period	**1,240**	**1,197**

(*) Including acquisitions of shares not yet consolidated for €85 million at the end of 2023 and €36 million at the end of 2022.

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 asset under concession 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 the assets under concession 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 extent of use 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 fully owns certain airports, including London Gatwick airport. 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	End of contract	Accounting model	Consolidation method
VINCI Autoroutes[1]				
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[2]				
Société Concessionnaire Aéroports du Grand Ouest Nantes Atlantique and Saint-Nazaire Montoir airports	France	[3]	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
Concessionária dos Aeroportos da Amazônia 7 airports including Manaus airport	Brazil	2051	Intangible asset	FC
Cambodia Airports Phnom Penh and Sihanoukville airports	Cambodia	2040	Intangible asset	FC
Cabo Verde Airports 7 airports including Praia airport	Cabo Verde	2063	Intangible asset	FC
Orlando Sanford International airport	United States	2024	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[4]	Intangible asset	FC
Nuevo Pudahuel Arturo Merino Benítez International 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

(1) Remuneration is based on the pricing law as defined in the concession contract, and price increases must be validated by the grantor.
(2) Remuneration comes from both users and from airlines. Airport fees are generally regulated.
(3) 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.
(4) The 30-year extension of the concession from 2030 to 2060 will take effect in the first half of 2024.
FC: Full consolidation; EM: Equity method.

	Country	End of contract	Accounting model	Consolidation method
VINCI Highways				
Vía Sumapaz (formerly Vía 40 Express) Toll highway connecting Bogotá and Girardot (141 km including construction of a third lane over 65 km)	Colombia	2046	Intangible asset	FC
Gefyra Toll bridge between Rio and Antirrio	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
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
B247 federal road – Via Mülhausen 22 km plus 6 km of approach roads	Germany	2051	Financial asset	EM
Entrevias Toll highways in São Paulo state (570 km)	Brazil	2047	Intangible asset	EM
Olympia Odos Toll motorway connecting Elefsina, Corinth and Patras, with extension to Pyrgos under construction	Greece	2038	Intangible asset	EM
D4 motorway – Via Salis 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 (Via Pribina) between Nitra and Tekovské Nemce	Slovakia	2041	Financial asset	EM
Regina Bypass 61 km expressway bypassing Regina	Canada	2049	Financial 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	2025	Intangible asset	FC
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 asset under concession 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				
01/01/2022	**34,964**	**5,794**	**2,153**	**42,912**
Acquisitions during the period (**)	547	131	99	777
Disposals during the 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**
Acquisitions during the period (**)	572	401	164	1,137
Disposals during the period	-	(110)	-	(110)
Currency translation differences	-	365	55	420
Changes in scope and other	14	528	335	877
	36,072	**10,442**	**3,158**	**49,672**
Grants received	(24)	-	(3)	(27)
31/12/2023	**36,047**	**10,442**	**3,155**	**49,644**
Amortisation and impairment losses				
01/01/2022	**(15,979)**	**(1,135)**	**(469)**	**(17,583)**
Amortisation in the period	(1,186)	(165)	(81)	(1,432)
Impairment losses	-	(45)	-	(45)
Reversals of impairment losses	-	3	-	3
Disposals during the period	-	2	1	2
Currency translation differences	-	(30)	(24)	(54)
Other movements	(16)	-	1	(15)
31/12/2022	**(17,182)**	**(1,369)**	**(572)**	**(19,124)**
Amortisation in the period	(1,224)	(241)	(85)	(1,550)
Impairment losses	-	(29)	-	(29)
Reversals of impairment losses	-	2	-	2
Disposals during the period	-	60	-	60
Currency translation differences	-	16	3	20
Other movements	(18)	2	(8)	(23)
31/12/2023	**(18,424)**	**(1,559)**	**(661)**	**(20,644)**
Net				
01/01/2022	**18,985**	**4,659**	**1,684**	**25,329**
31/12/2022	**18,304**	**7,889**	**2,032**	**28,224**
31/12/2023	**17,623**	**8,883**	**2,494**	**29,000**

(*) Including the concessions of Cobra IS.
(**) Including capitalised borrowing costs.

In 2023, acquisitions of concession intangible assets amounted to €1,006 million. They included investments by the ASF group for €380 million (€323 million in 2022), by VINCI Airports for €377 million (€119 million in 2022), by Cofiroute for €152 million (€181 million in 2022) and by Cobra IS for €38 million (€87 million in 2022).

Changes in scope and other movements related in particular to the 30-year extension of the airport concession in the Dominican Republic, for an initial amount of $300 million, which was paid in early January 2024.

Concession intangible assets include assets under construction for €2,044 million at 31 December 2023 (€1,620 million at 31 December 2022). These relate to VINCI Autoroutes subsidiaries for €1,049 million (including Cofiroute for €421 million, Escota for €371 million and ASF for €257 million) and VINCI Airports for €505 million, of which Belgrade airport for €238 million).

At 31 December 2023, concession intangible assets relating to certain VINCI Airports assets were tested for impairment, leading to the recognition of an impairment loss totalling €29 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).

(in € millions)	31/12/2023	31/12/2022
Beginning of period	**146**	**210**
Acquisitions during the period	96	7
Redemptions	(21)	(71)
Other movements and currency translation differences	(90)	(1)
End of period	**132**	**146**
of which	-	-
between 1 and 5 years	*40*	*43*
over 5 years	*92*	*103*

15. Off-balance sheet commitments in Concessions

15.1 Companies controlled by the Group

Contractual investment and renewal obligations

(in € millions)	31/12/2023	31/12/2022
Aerodom	1,036	-
ASF group	963	1,039
OMA (Grupo Aeroportuario del Centro Norte – Mexico)	342	488
Cobra IS	321	143
Cofiroute	279	370
ANA group (Portugal)	269	199
Vía Sumapaz (formerly Vía 40 Express)	239	-
Concessionária dos Aeroportos da Amazônia	153	176
Cabo Verde Airports	114	-
VINCI Highways (Entrevias in Brazil)	-	286
Other	241	221
Total	**3,958**	**2,922**

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' investment undertakings amounted to €1,242 million at 31 December 2023 (€1,409 million at 31 December 2022). The decrease in these undertakings during the period was due to progress with works.

The investment undertakings of Aerodom, which holds the concession for six airports in the Dominican Republic, correspond to the remainder of the payment due and not yet recognised in the balance sheet in respect of the 30-year extension of its concession, as well as the investment undertakings in connection with the amended concession contract relating to the period from 2030 to 2060.

In addition to those undertakings, bank and parent company investment guarantees in the total amount of €81 million were given in relation to concession projects in 2023.

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").

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	2,550
Arcour	2008	2047	564
OMA (Grupo Aeroportuario del Centro Norte)	2022	2030	465
Lima Expresa	2016	2037	367
Arcos	2018	2045	355
Aerodom	2017	2029	323
Belgrade airport	2018	2035	264
ADL - Aéroports de Lyon	2016	2033	237
Gefyra	1997	2029	97
Concessionária dos Aeroportos da Amazônia	2022	2046	88
Other concession companies			211
Total			**5,521**

Other security interests related to the funding of concession projects have been granted in an amount of €624 million, the vast majority of which concern Lima Expresa in Peru.

15.2 Companies accounted for under the equity method

Contractual investment obligations

At 31 December 2023, the Group's share of the investment undertakings made by these companies amounted to €927 million as opposed to €1,004 million at 31 December 2022, when they included the commitments of the Colombian company Vía Sumapaz, then known as Vía 40 Express and now fully consolidated, in the amount of €126 million. These commitments mainly relate to VINCI Highways' ongoing infrastructure projects, including those of Entrevias (highway in São Paulo state in Brazil, €106 million), the Rift Valley project (motorway in Kenya connecting Nairobi with Mau Summit, €542 million), as well as the projects for Via Mühlausen (B247 federal road in Germany, €73 million) and for Via Salis (D4 motorway in the Bohemia region of the Czech Republic, €59 million).

Collateral security connected with financing

Collateral security has been granted in the form of pledges of shares in companies accounted for under the equity method.
The net carrying amount of the shares pledged at 31 December 2023 was €34 million (€40 million at 31 December 2022) and included shares in SMTPC (the holder of the concession for the Prado Carénage road tunnel in Marseille) for €11 million, WVB East End Partners (the company holding the concession for the Ohio River Bridges – East End Crossing project in the United States) for €9 million, and Synerail (the PPP contract for the GSM-Rail system, under the Global System for Mobile Communications – Railway standard) for €6 million.

In addition, €160 million of corporate guarantees were granted, including those granted by Cobra IS to the banks financing three high-voltage line projects in Brazil for €117 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 2023, those commitments amounted to €54 million (€67 million at 31 December 2022). They mainly concern the D4 motorway project in the Czech Republic (€27 million), the B247 federal road project in Germany (€11 million) and Santiago airport in Chile (€16 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

		Changes			
(in € millions)	31/12/2023	Business-related changes	Changes in consolidation scope	Other changes (*)	31/12/2022
VINCI Energies	3,327	113	33	6	3,175
Cobra IS	1,816	17	1	74	1,724
VINCI Construction	4,360	148	(29)	(18)	4,259
VINCI Immobilier	445	(5)	(2)	-	452
Contract assets	**9,948**	**272**	**4**	**63**	**9,609**
of which advances paid	*745*	*88*	*(16)*	*(23)*	*695*

(*) Including currency translation differences.

Contract assets relate to the portion of performance obligations fulfilled by the Group for which the definitive right to be paid is subject to the completion of works specified in the relevant contracts. Contract assets turn into receivables as these works are accepted by the client, giving rise to the Group's unconditional right to be paid.

Contract liabilities

		Changes			
(in € millions)	31/12/2023	Business-related changes	Changes in consolidation scope	Other changes (*)	31/12/2022
VINCI Energies	4,064	619	45	8	3,393
Cobra IS	1,316	377	1	74	864
VINCI Construction	4,672	570	(46)	(16)	4,164
VINCI Immobilier	333	(126)	(22)	3	478
Contract liabilities	**10,385**	**1,440**	**(22)**	**68**	**8,899**
of which advances received	*3,735*	*898*	*(19)*	*103*	*2,753*

(*) Including currency translation differences.

Contract 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)	31/12/2023	Book-to-bill ratio (number of months of average business activity represented by the order book)
VINCI Energies	14.3	8.9
Cobra IS	14.4	27.8
VINCI Construction	32.7	12.6
VINCI Immobilier	0.9	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. It amounted to €61.4 billion at 31 December 2023, up 7.2% year on year (€57.3 billion at 31 December 2022), 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 €0.9 billion at 31 December 2023, down 23% year on year (€1.2 billion at 31 December 2022).

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).

	31/12/2023		31/12/2022	
(in € millions)	Guarantees given	Guarantees received	Guarantees given	Guarantees received
Performance guarantees and performance bonds	13,308	1,305	11,505	1,370
Retentions	3,932	525	3,788	443
Deferred payments to subcontractors and suppliers	1,519	667	1,201	574
Bid bonds	184	1	195	1
Collateral security	87	6	94	6
Total	**19,031**	**2,503**	**16,782**	**2,394**

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 €200 million at 31 December 2023 (€185 million at 31 December 2022).

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 with no consideration for the Group in return, 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 2023, those commitments amounted to €59 million (€54 million at 31 December 2022). At 100%, the amount of those commitments would be €135 million at 31 December 2023 (€128 million at 31 December 2022). 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 fully 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				
31/12/2022	**254**	**627**	**9,061**	**9,943**
Acquisitions as part of business combinations	4	3	20	28
Other acquisitions during the period	1	40	108	149
Disposals during the period	(9)	(22)	(16)	(47)
Currency translation differences	1	2	187	190
Changes in scope and other	(7)	26	(1,099)	(1,080)
31/12/2023	**244**	**676**	**8,261**	**9,182**
Amortisation and impairment losses				
31/12/2022	**(48)**	**(466)**	**(384)**	**(898)**
Amortisation in the period	(2)	(63)	(197)	(263)
Impairment losses	(0)	(0)	(1)	(1)
Reversals of impairment losses	0	-	1	1
Disposals during the period	9	19	5	34
Currency translation differences	(0)	(2)	(18)	(20)
Changes in consolidation scope	(3)	(2)	(1)	(6)
Other movements	7	(1)	5	10
31/12/2023	**(38)**	**(515)**	**(590)**	**(1,143)**
Net				
31/12/2022	**206**	**161**	**8,677**	**9,045**
31/12/2023	**206**	**161**	**7,671**	**8,038**

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	Property	Movable assets	Total
Gross								
01/01/2022	**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 the period	189	45	826	777	6	347	310	2,500
Disposals during the 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**
Acquisitions as part of business combinations	-	2	16	66	-	29	31	144
Other acquisitions during the period	206	25	1,141	987	8	356	414	3,136
Disposals during the period	(75)	(10)	(50)	(618)	(5)	(154)	(262)	(1,173)
Currency translation differences	(13)	6	69	4	-	2	(3)	65
Scope effects, changes in leases and other	(7)	69	(751)	1,696	-	2	24	1,033
31/12/2023	**4,914**	**1,677**	**4,795**	**12,861**	**32**	**2,365**	**1,860**	**28,503**
Depreciation and impairment losses								
01/01/2022	**(3,580)**	**(402)**	**(1,179)**	**(6,857)**	**(13)**	**(805)**	**(794)**	**(13,629)**
Depreciation in the 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 the 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)**
Depreciation in the period	(198)	(23)	(151)	(947)	(7)	(307)	(353)	(1,987)
Impairment losses	(5)	-	(27)	(3)	-	-	-	(36)
Reversals of impairment losses	-	2	22	9	-	-	-	32
Disposals during the period	70	4	28	540	6	97	273	1,018
Currency translation differences	8	-	(24)	23	-	-	4	11
Changes in consolidation scope	-	-	(2)	(48)	-	(9)	(13)	(73)
Other movements	7	1	2	28	-	14	(14)	37
31/12/2023	**(3,849)**	**(442)**	**(1,393)**	**(7,744)**	**(17)**	**(1,089)**	**(955)**	**(15,491)**
Net								
01/01/2022	**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**
31/12/2023	**1,065**	**1,235**	**3,401**	**5,117**	**14**	**1,276**	**905**	**13,012**

Property, plant and equipment includes assets under construction for €1,473 million at 31 December 2023 (€1,132 million at 31 December 2022), mainly at Cobra IS for €595 million, VINCI Construction for €362 million and VINCI Concessions for €352 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 2023, 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	1,065	-	-	0	-	1,065
Land	272	59	28	760	115	1,235
Constructions and investment property	1,475	216	642	676	392	3,401
Plant, equipment and fixtures	931	426	1,560	2,076	124	5,117
Right-of-use assets in respect of leases	293	939	73	606	284	2,195
Total at 31 December 2023	**4,036**	**1,641**	**2,303**	**4,118**	**915**	**13,012**
Total at 31 December 2022	**3,954**	**1,477**	**600**	**3,866**	**908**	**10,805**

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 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 €6.4 billion corresponding to the right to operate London Gatwick airport at 31 December 2023. 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 2023 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 8.1%.

At 31 December 2023, 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 €1.0 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.

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 €842 million (€735 million at 31 December 2022). 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 €54 million at 31 December 2023 (€29 million at 31 December 2022).

Changes in loans and receivables at amortised cost and their breakdown by maturity are as follows:

(in € millions)	2023	2022
Beginning of period	**1,245**	**1,161**
Acquisitions during the period	341	154
Acquisitions as part of business combinations	3	3
Impairment losses	(1)	(36)
Disposals during the period	(91)	(58)
Other movements and currency translation differences	(223)	21
End of period	**1,273**	**1,245**
of which:		
between 1 and 5 years	*482*	*287*
over 5 years	*791*	*958*

19. Working capital requirement and current provisions

Accounting policies

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.

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 by 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 be 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.

19.1 Change in working capital requirement

(in € millions)		31/12/2023	31/12/2022	Changes: Business-related change in the WCR	Changes in consolidation scope	Other changes (*)
Inventories and work in progress (net)		1,878	1,785	59	17	17
Trade and other receivables		18,698	18,092	311	189	105
Other current assets		7,798	7,402	482	(32)	(53)
– Non-operating assets		(34)	(20)	(14)	1	(0)
Inventories and operating receivables	**I**	**28,340**	**27,259**	**838**	**175**	**69**
Trade payables		(13,572)	(13,088)	(159)	(205)	(119)
Other current liabilities		(22,431)	(20,315)	(1,948)	22	(190)
– Non-operating liabilities		2,157	1,661	286	(3)	211
Trade and other operating payables	**II**	**(33,846)**	**(31,742)**	**(1,821)**	**(185)**	**(98)**
Working capital requirement (excluding current provisions)	**I + II**	**(5,505)**	**(4,483)**	**(983)**	**(11)**	**(29)**
Current provisions		**(7,304)**	**(6,599)**	**(480)**	**(23)**	**(203)**
of which part at less than one year of non-current provisions		*(172)*	*(146)*	*(29)*	*0*	*2*
Working capital requirement (including current provisions)		**(12,810)**	**(11,082)**	**(1,463)**	**(33)**	**(232)**

(*) Mainly corresponding to currency translation differences, along with cash flows relating to assets held for sale and related liabilities.

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 2023, the amount of trade receivables assigned without recourse and derecognised was €124 million (€130 million at 31 December 2022). The amount of receivables assigned by suppliers as part of reverse factoring arrangements was €521 million at 31 December 2023 (€554 million at 31 December 2022). 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:

(in € millions)		31/12/2023	Maturity – Within 1 year: 1 to 3 months	3 to 6 months	6 to 12 months	Between 1 and 5 years	After 5 years
Inventories and work in progress		1,878	1,074	91	408	301	3
Trade and other receivables		18,698	15,729	1,183	1,169	559	57
Other current operating assets		7,765	6,550	467	505	217	25
Inventories and operating receivables	**I**	**28,340**	**23,353**	**1,741**	**2,083**	**1,077**	**86**
Trade payables		(13,572)	(10,977)	(1,137)	(891)	(441)	(125)
Other current operating liabilities		(20,274)	(16,293)	(1,301)	(1,476)	(1,014)	(191)
Trade and other operating payables	**II**	**(33,846)**	**(27,270)**	**(2,438)**	**(2,367)**	**(1,455)**	**(316)**
Working capital requirement connected with operations	**I + II**	**(5,505)**	**(3,916)**	**(697)**	**(283)**	**(378)**	**(231)**

(in € millions)		31/12/2022	Maturity – Within 1 year: 1 to 3 months	3 to 6 months	6 to 12 months	Between 1 and 5 years	After 5 years
Inventories and work in progress		1,785	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)**

Breakdown of trade receivables

(in € millions)	31/12/2023	31/12/2022
Trade receivables	9,563	9,302
Allowances against trade receivables	(736)	(709)
Trade receivables, net	**8,827**	**8,593**

At 31 December 2023, trade receivables between six and 12 months past due amounted to €450 million (compared with €387 million at 31 December 2022). Impairment in the amount of €34 million has been recognised in consequence (€41 million at 31 December 2022). Receivables more than one year past due amounted to €515 million (€474 million at 31 December 2022) and impairment of €334 million has been recognised in consequence (€374 million at 31 December 2022).

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 indices (mainly the TP01, TP02 and TP09 indices 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
01/01/2022	**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)	(0)	-	(0)	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**
Obligation to maintain the condition of concession assets	1,164	275	(133)	(13)	10	-	11	1,314
After-sales service	466	251	(133)	(13)	(2)	-	2	572
Losses on completion and construction project liabilities	1,886	1,155	(1,100)	(51)	23	-	(5)	1,908
Disputes	742	301	(230)	(38)	11	-	4	791
Restructuring costs	17	16	(7)	(3)	(1)	-	0	22
Other current liabilities	2,178	1,074	(694)	(132)	101	-	(2)	2,525
Reclassification of the part at less than one year	146	-	-	-	(3)	29	0	172
31/12/2023	**6,599**	**3,072**	**(2,297)**	**(249)**	**141**	**29**	**10**	**7,304**

At 31 December 2023, contractual obligations to maintain the condition of concession assets mainly comprised €600 million for the ASF group (€534 million at 31 December 2022), €279 million for Cofiroute (€264 million at 31 December 2022), and €393 million for VINCI Airports (€333 million at 31 December 2022) including €148 million for ANA (€125 million at 31 December 2022) and €119 million for OMA (€94 million at 31 December 2022).

Provisions for other current liabilities mainly consist of individual provisions in amounts of less than €5 million. These include provisions for worksite restoration and removal costs for €248 million (€230 million at 31 December 2022).

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 consolidation scope and miscellaneous	Change in the part at less than one year	Currency translation differences	Closing
01/01/2022	**1,140**	**194**	**(69)**	**(6)**	**(137)**	**14**	**0**	**1,137**
Financial risks	933	53	(12)	(2)	(257)	-	0	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**
Financial risks	715	28	(20)	3	111	-	(0)	838
Other liabilities	392	153	(79)	(3)	(1)	-	1	462
Reclassification of the part at less than one year	(146)	-	-	-	3	(29)	(0)	(172)
31/12/2023	**961**	**181**	**(99)**	**0**	**112**	**(29)**	**0**	**1,127**

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 €462 million at 31 December 2023 (€392 million at 31 December 2022), including €326 million at more than one year (€279 million at 31 December 2022).

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 2023, lease liabilities amounted to €2,247 million, including €1,675 million for the part at more than one year and €572 million for the part at less than one year. They totalled €2,102 million at 31 December 2022. The net change in 2023 breaks down as follows:

- new lease liabilities: increase of €748 million;
- companies entering the consolidation scope: increase of €41 million;
- repayments of lease liabilities: decrease of €611 million;
- terminations of leases: decrease of €44 million;
- other changes: increase of €12 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	1,414	295	414	369	336
Lease liabilities related to movable assets	833	277	224	162	170
31/12/2023	**2,247**	**572**	**639**	**531**	**506**

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)	31/12/2023	31/12/2022
Purchase and capital expenditure obligations (*)	2,385	1,571
Obligations related to quarrying rights	105	98

(*) 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 and PPP contracts, mainly relate to Cobra IS's renewable energy projects for €1,810 million at 31 December 2023 (€975 million at 31 December 2022), chiefly in Spain, Brazil and the United States. These obligations also relate to VINCI Energies and VINCI Immobilier to a lesser extent, as well as to VINCI Concessions (via its VINCI Concessions Ventures subsidiaries), which has made a commitment to invest in the world's largest fund dedicated to low-carbon hydrogen infrastructure solutions, and the VINCI Concessions subsidiary eliso GmbH, a service provider specialising in the installation and operation of electric vehicle charge points in Germany.

Obligations related to quarry operations include quarrying rights and quarry leases. They 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)	31/12/2023	31/12/2022
Other commitments given	1,681	1,477
Other commitments received	1,002	781

These amounts include various tax and social security-related guarantees as well as personal sureties provided as performance guarantees relating to work done by concession companies, described in Note F.15.1, "Contractual investment and renewal obligations".

The commitments 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 13 April 2023 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 3,822,053 shares on the market at an average price of €103.44 per share, for a total of €395 million.

Treasury shares (see Note I.23.2, "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 20 December 2023, VINCI SA cancelled 8,700,000 shares for €835 million.

VINCI's employee savings policy aims to make it easier for Group employees to become shareholders. At 31 December 2023, over 40% of the Group's employees were VINCI shareholders through employee share ownership plans (78.5% of employees in France). Since those funds own 10.24% of VINCI's share capital, 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 2023, the parent company's share capital was represented by 589,048,647 ordinary shares of €2.50 nominal value each.

Changes in the number of shares

	2023	2022
Number of shares at beginning of period	**589,387,330**	**592,362,376**
Increase in share capital	8,361,317	5,624,954
Cancelled treasury shares	(8,700,000)	(8,600,000)
Number of shares at end of period	**589,048,647**	**589,387,330**
Number of shares issued and fully paid	589,048,647	589,387,330
Nominal value of one share *(in €)*	2.50	2.50
Treasury shares held directly by VINCI	18,238,732	25,790,809
of which shares allocated to covering performance share plans and employee share ownership plans	*13,392,373*	*17,048,595*

The changes in capital during 2023 and 2022 break down as follows:

	Increase (decrease) in share capital *(in €)*	Share premiums arising on contributions or mergers *(in €)*	Number of shares representing the share capital
01/01/2022	**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**
Group savings plans	20,903,293	688,403,371	8,361,317
Other changes	(21,750,000)		(8,700,000)
31/12/2023	**1,472,621,618**	**13,510,326,334**	**589,048,647**

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:

	2023	2022
Number of shares at beginning of period	**25,790,809**	**24,781,783**
Shares repurchased during the period	3,822,053	11,949,984
Shares granted to employees (2019 performance share plan)		(1,821,638)
Shares granted to employees (2020 performance share plan)	(1,949,470)	(2,135)
Shares granted to employees (2021 performance share plan)	(680)	(1,700)
Shares granted to employees (2022 performance share plan)	(1,130)	(750)
Shares granted to employees (2023 performance share plan)	(1,240)	
Delivery of shares in connection with the Castor International plan	(721,610)	(514,735)
Cancelled treasury shares	(8,700,000)	(8,600,000)
Number of shares at end of period	**18,238,732**	**25,790,809**

At 31 December 2023, the total number of treasury shares held was 18,238,732. These were recognised as a deduction from consolidated equity for €1,419 million.
A total of 13,392,373 shares are allocated to covering long-term incentive plans and employee share ownership transactions and 4,846,359 are intended to be used as payment for acquisitions, sold or cancelled.

23.3 Distributable reserves and statutory reserve

At 31 December 2023, VINCI SA's distributable reserves amounted to €31 billion (€31 billion at 31 December 2022) and its statutory reserve to €151 million (€151 million at 31 December 2022).

23.4 Amounts recognised directly in equity

The main amounts recognised directly in equity are as follows:

		2023			2022		
(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		**(27)**	**0**	**(27)**	**(43)**	**(0)**	**(43)**
Gross reserve before tax effect at end of period	**I**	**(4)**	(0)	**(4)**	**(27)**	**0**	**(27)**
Cash flow and net investment hedges							
Reserve at beginning of period		**170**	**1**	**172**	**(879)**	**1**	**(878)**
Changes in fair value of companies accounted for under the equity method		(72)	-	(72)	505	-	505
Other changes in fair value in the period		(123)	(2)	(125)	437	1	438
Fair value items recognised in profit or loss		(174)	-	(174)	76	-	76
Changes in consolidation scope and miscellaneous		2	0	2	31	(0)	31
Gross reserve before tax effect at end of period	**II**	**(197)**	**(1)**	**(197)**	**170**	**1**	**172**
of which gross reserve relating to companies accounted for under the equity method		*(109)*	-	*(109)*	*(37)*	-	*(37)*
Total gross reserve before tax effects (items that may be recycled to income)	**I + II**	**(200)**	**(1)**	**(201)**	**143**	**1**	**145**
Associated tax effect		46	0	47	(45)	(0)	(45)
Reserve net of tax (items that may be recycled to income)	**III**	**(154)**	**(1)**	**(154)**	**98**	**1**	**99**
Equity instruments							-
Reserve at beginning of period		**(2)**	**(0)**	**(2)**	**(1)**	**(0)**	**(1)**
Gross reserve before tax effect at end of period	**IV**	**(2)**	**(0)**	**(2)**	**(2)**	**(0)**	**(2)**
Actuarial gains and losses on retirement benefit obligations							
Reserve at beginning of period		**(153)**	**57**	**(96)**	**(394)**	**31**	**(362)**
Actuarial gains and losses recognised in the period		(99)	(51)	(150)	330	34	364
Associated tax effect		24	13	37	(89)	(9)	(98)
Changes in consolidation scope and miscellaneous		2	0	2	(0)	(0)	(1)
Reserve net of tax at end of period	**V**	**(226)**	**18**	**(207)**	**(153)**	**57**	**(96)**
Total reserve net of tax (items that may not be recycled to income)	**IV + V**	**(228)**	**18**	**(210)**	**(155)**	**57**	**(98)**
Total amounts recognised directly in equity	**III + IV + V**	**(382)**	**18**	**(364)**	**(56)**	**57**	**1**

The amounts recorded directly in equity mainly concern hedging transactions (negative effect of €197 million), comprising:

- transactions relating to net investment hedges (negative effect of €29 million), which mainly concern concession activities outside France;
- interest rate hedges (negative effect of €120 million);
- other currency and commodity price hedges (negative effect of €48 million).

The main changes in the period relate directly to the impact of the decrease in interest rates on the valuation of derivatives used as cash flow hedges and of actuarial losses 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 €3,928 million at 31 December 2023 (€3,470 million at 31 December 2022).

At 31 December 2023, 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 share capital of OMA's parent company consists of 87.1% ordinary shares and 12.9% "BB" preferred shares. VINCI Airports owns all of the preferred shares and 17.1% 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. VINCI Airports has 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.

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 2023 are presented before eliminations of intercompany accounts and transactions.

(in € millions)	London Gatwick airport	OMA (Mexico)
Revenue	1,166	638
Net income	285	231
of which attributable to non-controlling interests	*142*	*162*
Other comprehensive income	(52)	131
Total comprehensive income for the period	232	362
of which attributable to non-controlling interests	*116*	*254*
Non-current assets	9,517	4,036
Current assets	433	278
Non-current liabilities	(6,174)	(1,449)
Current liabilities	(933)	(246)
Net assets	2,843	2,620
of which attributable to non-controlling interests	*1,422*	*1,836*
Net cash flows (used in)/from operating activities	474	285
Net cash flows (used in)/from investing activities	(166)	(171)
Net cash flows (used in)/from financing activities	(69)	(170)
Other changes	2	(1)
Change in net cash	241	(58)

24. Dividends

At the 13 April 2023 Shareholders' General Meeting, shareholders approved a dividend payment of €4.00 per share with respect to 2022. An interim dividend of €1.00 per share was paid in November 2022 and the final dividend of €3.00 per share was paid in cash on 27 April 2023.

On 16 November 2023, VINCI proceeded with the payment of an interim dividend of €1.05 in respect of 2023. A total dividend of €4.50 will be submitted for approval at the Shareholders' General Meeting to be held on 9 April 2024, with the final dividend of €3.45 to be paid on 25 April 2024 (see Note N.33, "Appropriation of 2023 net income").
Dividends paid by VINCI SA to its shareholders in respect of 2023 and 2022 break down as follows:

	2023	2022
Dividend per share *(in €)*		
Interim dividend	1.05	1.00
Final dividend	3.45 (*)	3.00
Net total dividend	**4.50**	**4.00**
Amount of dividend *(in € millions)*		
Interim dividend	599	565
Final dividend	1,970 (**)	1,694
Net total dividend	**2,569**	**2,259**

(*) Submitted for approval at the Shareholders' General Meeting of 9 April 2024.
(**) Estimate based on the number of shares with dividend entitlement at 7 February 2024, i.e. 571,002,785 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 2023, net financial debt, as defined by the Group, stood at €16.1 billion, down €2.4 billion compared with 31 December 2022. It breaks down as follows by accounting category:

Accounting category	(in € millions)	Note	31/12/2023 Non-current	31/12/2023 Current(*)	31/12/2023 Total	31/12/2022 Non-current	31/12/2022 Current(*)	31/12/2022 Total
Financial liabilities at amortised cost	Bonds	25.1	(22,048)	(1,373)	(23,421)	(20,425)	(1,258)	(21,683)
	Other bank loans and other financial debt	25.1	(3,785)	(583)	(4,367)	(3,205)	(1,003)	(4,208)
	Long-term financial debt(**)	25.1	**(25,832)**	**(1,956)**	**(27,788)**	**(23,629)**	**(2,262)**	**(25,891)**
	Commercial paper	26.2	-	(460)	(460)	-	(1,947)	(1,947)
	Other current financial liabilities	26.1	-	(1,537)	(1,537)	-	(977)	(977)
	Bank overdrafts	26.1	-	(927)	(927)	-	(1,083)	(1,083)
	Financial current accounts - liabilities	26.1	-	(76)	(76)	-	(99)	(99)
	I - Gross financial debt		**(25,832)**	**(4,956)**	**(30,789)**	**(23,629)**	**(6,368)**	**(29,997)**
	of which impact of fair value hedges		*1,047*	-	*1,048*	*1,804*	-	*1,804*
	of which effect of recognising London Gatwick's debt at fair value in VINCI's consolidated financial statements		*(354)*	-	*(355)*	*(382)*	-	*(382)*
Financial assets at amortised cost	Collateralised loans and financial receivables		5	-	5	5	12	16
	Financial current accounts - assets	26.1	-	180	180	-	252	252
Financial assets measured at fair value through profit or loss	Cash management financial assets	26.1	-	365	365	-	503	503
	Cash equivalents	26.1	-	6,827	6,827	-	4,227	4,227
	Cash	26.1	-	8,800	8,800	-	8,351	8,351
	II - Financial assets		**5**	**16,172**	**16,177**	**5**	**13,345**	**13,349**
Derivatives	Derivative financial instruments - liabilities	27	(1,257)	(476)	(1,733)	(1,939)	(440)	(2,379)
	Derivative financial instruments - assets	27	125	94	218	376	115	491
	III - Derivative financial instruments		**(1,132)**	**(383)**	**(1,515)**	**(1,563)**	**(325)**	**(1,888)**
	Net financial debt (I + II + III)		**(26,960)**	**10,833**	**(16,126)**	**(25,188)**	**6,651**	**(18,536)**
	Of which:							
	Concessions		*(32,321)*	*3,587*	*(28,734)*	*(33,931)*	*2,196*	*(31,735)*
	VINCI Energies		*(1,703)*	*1,999*	*296*	*(1,820)*	*1,691*	*(129)*
	Cobra IS		*(986)*	*1,389*	*403*	*(664)*	*1,067*	*404*
	VINCI Construction		*(1,005)*	*5,165*	*4,160*	*(1,212)*	*4,672*	*3,460*
	VINCI Immobilier and holding companies		*9,055*	*(1,306)*	*7,749*	*12,439*	*(2,974)*	*9,464*

(*) The current part includes accrued interest not matured.
(**) Including the part at less than one year.

Change in net financial debt

(in € millions)	31/12/2022	Cash flows	Ref.	"Non-cash" changes: Changes in consolidation scope	Exchange rate effect	Changes in fair value	Other changes	"Non-cash" total	Ref.	31/12/2023
Bonds (non-current)	(20,425)	(1,644)	(3)	22	(83)	(757)	840	21	(4)	(22,048)
Other loans and borrowings (non-current)	(3,205)	(889)	(3)	(34)	(68)	-	412	309	(4)	(3,785)
Current borrowings	(6,368)	3,541		(291)	(59)	0	(1,779)	(2,130)		(4,956)
of which the part at less than one year of long-term debts	*(1,969)*	*1,736*	*(3)*	*(171)*	*(38)*	*0*	*(1,189)*	*(1,399)*	*(4)*	*(1,631)*
of which current financial debts at inception	*(3,016)*	*1,642*	*(2)*	*(112)*	*(19)*	-	*(542)*	*(673)*	*(4)*	*(2,047)*
of which accrued interest on bank debts	*(299)*	-	*(4)*	*(1)*	*(4)*	-	*(47)*	*(51)*	*(4)*	*(351)*
of which bank overdrafts	*(1,083)*	*163*	*(1)*	*(7)*	*1*	-	*(0)*	*(6)*	*(1)*	*(927)*
Collateralised loans and receivables	16	(9)	(4)	24	(1)	-	(25)	(2)	(4)	5
Cash management financial assets	755	(234)		43	4	-	(23)	24		545
of which cash management financial assets (excluding accrued interest)	*755*	*(234)*	*(2)*	*43*	*4*	-	*(24)*	*23*	*(4)*	*544*
of which accrued interest on cash management assets	-	-	*(4)*	-	*(0)*	-	*1*	*1*	*(4)*	*1*
Cash and cash equivalents	12,578	2,826	(1)	148	(4)	1	78	223	(1)	15,627
Derivative financial instruments	(1,888)	(27)		-	5	448	(52)	401		(1,515)
of which fair value of derivatives	*(1,941)*	*(27)*	*(3)*	-	*5*	*448*	-	*453*	*(4)*	*(1,516)*
of which accrued interest on derivatives	*53*	-	*(4)*	-	*0*	-	*(52)*	*(52)*	*(4)*	*1*
Net financial debt	**(18,536)**	**3,564**	**(5)**	**(90)**	**(206)**	**(308)**	**(550)**	**(1,154)**	**(5)**	**(16,126)**

Cash flows for the period (inflow of €3.6 billion) include record free cash flow generation of €6.6 billion; the impact of acquisitions, carried out mainly by VINCI Energies and VINCI Highways, for a total amount of €0.6 billion; dividend distributions of €2.5 billion; and capital increases net of share buy-backs during the period (positive impact of €0.3 billion).

Changes in fair value (decrease of €308 million) reflect the impact of lower interest rates on cash flow hedges. The negative exchange rate effect of €206 million arises for the most part from the revaluation of long-term foreign currency debts. Other changes mainly relate to the recognition of debt arising from the share buy-back programe signed on 22 December 2023 (decrease of €592 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.	2023
Change in net cash	(1)	3,206
Change in cash management assets and other current financial debts	(2)	1,408
(Proceeds from)/repayment of loans	(3)	(824)
Changes in consolidation scope and other changes	(4)	(1,380)
Change in net financial debt	(5)	2,410

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 2023 was as follows:

(in € millions)	31/12/2023 Bonds	31/12/2023 Other bank loans and other financial debt	31/12/2023 Long-term financial debt	31/12/2022 Bonds	31/12/2022 Other bank loans and other financial debt	31/12/2022 Long-term financial debt
Concessions	(16,143)	(3,268)	**(19,411)**	(15,684)	(3,384)	**(19,067)**
VINCI Energies	-	(38)	**(38)**	-	(36)	**(36)**
Cobra IS	(10)	(985)	**(995)**	-	(706)	**(706)**
VINCI Construction	-	(77)	**(77)**	-	(82)	**(82)**
VINCI Immobilier and holding companies	(7,268)	-	**(7,268)**	(5,999)	-	**(5,999)**
Total	**(23,421)**	**(4,367)**	**(27,788)**	**(21,683)**	**(4,208)**	**(25,891)**

At 31 December 2023, long-term net financial debt amounted to €27.8 billion, up €1.9 billion compared with the 31 December 2022 figure of €25.9 billion. The change resulted mainly from the following transactions:

- In May 2023, VINCI SA carried out a €500 million private placement of bonds due to mature in February 2025 with a coupon of 3.375%, followed in July and December by two tap issues of 10-year bonds originally issued in October 2022 with a coupon of 3.375%, for €100 million and €75 million respectively, as well as a €300 million private placement in December of floating rate notes due to mature in January 2026. In addition, VINCI SA redeemed $70 million of bonds issued in 2016 with a coupon of 2.885% in December.
- In January 2023, ASF issued €700 million of 10-year bonds with a coupon of 3.25% to fund redemptions during that same month of €700 million of bonds issued in 2013 with a coupon of 2.875%, along with the redemptions of two private placements, for €70 million in January and for €50 million in July, of bonds issued in 2012 as well as the repayment of €55 million of borrowings from the European Investment Bank in the second half of 2023.
- The airport operator OMA carried out two bond issues in March 2023, the first of 640 million Mexican pesos of three-year floating rate bonds and the second of 2.6 billion Mexican pesos of seven-year fixed rate bonds paying a coupon of 10.26%, each with a two-year extension option. These new contracts served to refinance the redemption of a bond debt in the amount of 1.5 billion Mexican pesos in March and the repayment of a bank loan in the amount of 1.2 billion Mexican pesos in June.
- In November 2023, ADL Participations negotiated a new €155 million seven-year contract on the Euribor three-month rate to renew a €149 million floating rate bank loan.
- Also in November, Lima Expresa obtained a new 1.2 billion Peruvian sol 12-month bridging loan, with an interest rate of 9.30%, to refinance the previous loan (1.2 billion sols).
- The transaction to take control of Vía 40 Express (now known as Vía Sumapaz) resulted in the recognition in VINCI's consolidated financial statements of a 708 billion Colombian peso bridging loan, refinanced in April 2023 by way of three floating rate bank loans on which the company had drawn 681 billion Colombian pesos, with maturities ranging from 2035 to 2041.
- Cobra IS entered into several new financing arrangements, including a €310 million amortising bank loan on the Euribor three-month rate, with tranches maturing in 2025 and 2026.

Details of the Group's main financial debts are given in the tables below:

Concessions

(in € millions)	Currency	Contractual interest rate	Maturity	31/12/2023 Capital remaining due	Carrying amount	of which accrued interest not matured	31/12/2022 Capital remaining due	Carrying amount
Bonds I				**16,225**	**16,143**	**237**	**16,128**	**15,684**
ASF group, of which:				**7,837**	**7,643**	**108**	**7,968**	**7,515**
ASF 2013 bond issue	EUR	2.9%	January 2023	-	-	-	700	719
ASF 2014 bond issue	EUR	3.0%	January 2024	600	617	17	600	616
ASF 2016 bond issue	EUR	1.0%	May 2026	500	478	3	500	458
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	1,009	12	1,000	1,007
ASF 2018 bond issue	EUR	1.4%	June 2028	700	656	5	700	620
ASF 2018 bond issue	EUR	1.4%	January 2030	1,000	931	13	1,000	872
ASF 2019 bond issue	EUR	1.4%	February 2031	1,000	894	12	1,000	829
ASF 2022 bond issue and supplement	EUR	2.8%	September 2032	925	908	8	925	849
ASF 2023 bond issue	EUR	3.3%	January 2023	700	715	22	-	-
Cofiroute, of which:				**3,000**	**2,762**	**11**	**3,000**	**2,640**
2016 bond issue	EUR	0.4%	February 2025	650	647	2	650	642
2016 bond issue	EUR	0.8%	September 2028	650	590	2	650	553
2017 bond issue	EUR	1.1%	October 2027	750	734	2	750	721
2020 bond issue	EUR	1.0%	May 2031	950	792	6	950	724
Arcour, of which:				**382**	**380**	**-**	**392**	**389**
Arcour 2017	EUR	2.8%	November 2047	382	380	-	392	389
VINCI Airports, of which:				**4,541**	**4,901**	**116**	**4,291**	**4,670**
Aerodom 2017	USD	6.8%	March 2029	287	284	-	297	294
Gatwick Airport Limited 2011(*)	GBP	6.1%	March 2026	345	346	18	338	336
Gatwick Airport Limited 2011(*)	GBP	6.5%	March 2041	345	334	19	338	317
Gatwick Airport Limited 2012(*)	GBP	5.3%	January 2024	173	181	9	169	177
Gatwick Airport Limited 2012(*)	GBP	5.8%	January 2037	345	357	19	338	349
Gatwick Airport Limited 2014(*)	GBP	4.6%	March 2034	403	412	14	395	403
Gatwick Airport Limited 2016(*)	GBP	2.6%	October 2046	207	206	1	203	201
Gatwick Airport Limited 2017(*)	GBP	3.1%	September 2039	403	401	3	395	392
Gatwick Airport Limited 2018(*)	GBP	3.3%	February 2048	234	236	6	229	230
Gatwick Airport Limited 2019(*)	GBP	2.9%	July 2049	235	233	3	230	227
Gatwick Airport Limited 2021(*)	GBP	2.5%	April 2030	345	348	6	338	341
Gatwick Airport Finance plc	GBP	4.4%	April 2026	518	519	5	507	507
OMA (Grupo Aeroportuario del Centro Norte)	MXN			571	581	11	432	436
Other concessions, of which:				**465**	**457**	**2**	**478**	**470**
Lima Expresa 2012	PEN	Inflation	June 2037	261	234	-	258	232
Other bank loans and other financial debt II				**3,332**	**3,268**	**16**	**3,427**	**3,384**
VINCI Autoroutes, of which:				**1,101**	**1,079**	**3**	**1,231**	**1,206**
ASF group				331	326	-	398	392
Cofiroute	EUR			242	242	2	298	298
Arcour	EUR		November 2047	175	161	-	179	164
Arcos	EUR			353	350	-	356	352
VINCI Airports, of which:				**1,527**	**1,513**	**10**	**1,587**	**1,576**
ADL (Aéroports de Lyon), including ADLP(*)	EUR			266	262	2	332	333
VINCI Airports Serbia(*)	EUR			413	408	-	394	388
Concessoc 31 (OMA holding company) 2022(*)	MXN			467	468	6	420	417
Other concessions, of which:				**704**	**676**	**3**	**609**	**601**
Lima Expresa 2019(*)	PEN	9.3%	November 2024	291	288	2	306	300
Long-term financial debt I + II				**19,557**	**19,411**	**253**	**19,555**	**19,067**

(*) Including borrowings subject to covenants at 31 December 2023.

VINCI SA

(in € millions)	Currency	Contractual interest rate	Maturity	31/12/2023 Capital remaining due	Carrying amount	of which accrued interest not matured	31/12/2022 Capital remaining due	Carrying amount
Bonds, of which:				**7,759**	**7,268**	**64**	**6,866**	**6,000**
2018 bond issue	EUR	1.0%	September 2025	750	722	2	750	697
2018 bond issue and supplement	EUR	1.8%	September 2030	1,100	1,012	5	1,100	944
2019 bond issue	GBP	2.3%	March 2027	460	467	8	451	457
2019 bond issue	EUR	1.6%	January 2029	950	886	15	950	833
2019 bond issue	USD	3.8%	April 2029	905	852	8	938	867
2019 bond issue	GBP	2.8%	September 2034	460	461	4	451	451
2020 green bond issue	EUR	0.0%	November 2028	500	439	-	500	408
2021 bond issue	EUR	0.5%	January 2032	750	622	4	750	568
2022 bond issue	EUR	3.4%	October 2032	825	848	9	650	632
2023 bond issue	EUR	3.4%	February 2025	500	511	11	-	-
2023 bond issue	EUR	Euribor3M	January 2026	300	300	1	-	-
Long-term financial debt				**7,759**	**7,268**	**64**	**6,866**	**6,000**

Breakdown of long-term financial debt by currency

At 31 December 2023, 64% of the Group's long-term financial debt was denominated in euros, 18% in sterling and 6% 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 2023, the Group's debt and associated interest payments break down as follows, by maturity date:

(in € millions)		31/12/2023 Carrying amount	Capital and interest payments(*)	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Bonds							
Capital		(23,421)	(23,993)	(1,073)	(2,092)	(7,255)	(13,574)
Interest payments		-	(4,767)	(636)	(593)	(1,413)	(2,124)
Other bank loans and other financial debt							
Capital		(4,367)	(4,426)	(564)	(701)	(1,233)	(1,928)
Interest payments		-	(2,230)	(290)	(244)	(532)	(1,164)
Long-term financial debt		**(27,788)**	**(35,416)**	**(2,563)**	**(3,631)**	**(10,432)**	**(18,790)**
Commercial paper		(460)	(460)	(460)	-	-	-
Other current financial liabilities		(1,537)	(1,537)	(1,537)	-	-	-
Bank overdrafts		(927)	(927)	(927)	-	-	-
Financial current accounts - liabilities		(76)	(76)	(76)	-	-	-
Financial debt	**I**	**(30,789)**	**(38,416)**	**(5,563)**	**(3,631)**	**(10,432)**	**(18,790)**
Financial assets	**II**	**16,177(**)**	**16,177**	**16,177**	**-**	**-**	**-**
Derivative financial instruments - liabilities		(1,733)	(2,389)	(445)	(396)	(1,085)	(464)
Derivative financial instruments - assets		218	(107)	(6)	4	(41)	(64)
Derivative financial instruments	**III**	**(1,515)**	**(2,496)**	**(450)**	**(392)**	**(1,126)**	**(528)**
Net financial debt	**I + II + III**	**(16,126)**					

(*) For derivative financial instruments, amounts correspond solely to interest flows.
(**) Including €16.0 billion at less than three months, consisting mainly of €6.8 billion of cash equivalents and €8.8 billion of cash (see Note J.26.1, "Net cash managed").

At 31 December 2023, the average maturity of the Group's long-term financial debt was 6.4 years (6.9 years at 31 December 2022). The average maturity was 6.9 years for Concessions, 3.4 years for VINCI Energies, 2.6 years for Cobra IS, 3.8 years for VINCI Construction, and 5.7 years for the holding companies and VINCI Immobilier.

25.3 Credit ratings and financial covenants

Credit ratings

At 31 December 2023, the Group's credit ratings were as follows:

	Agency	Rating Long-term	Rating Outlook	Rating 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	Stable	
	Moody's	Baa2	Stable	
	Fitch	BBB+	Stable	

(*) Company that raises funding for London Gatwick airport.

In 2023, 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 July 2023 and Standard & Poor's confirmed its A– long-term and A2 short-term ratings with stable outlook in November 2023.
- As regards ASF, Moody's confirmed its long-term rating of A3 with stable outlook in July 2023 and Standard & Poor's confirmed its A– long-term and A2 short-term ratings with stable outlook in June 2023.
- As regards Cofiroute, Standard & Poor's confirmed its A– long-term and A2 short-term ratings with stable outlook in June 2023.
- As regards Gatwick Funding Limited, Fitch raised its outlook from negative to stable, while confirming its long-term rating of BBB+, and Moody's raised its outlook from stable to positive, while confirming its long-term rating of Baa2, in January 2024.

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 pays 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 £3.0 billion at 31 December 2023. 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 2023, 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 2023, the Group's available resources amounted to €21.2 billion, including €13.2 billion of net cash managed and €8.0 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:

(in € millions)	31/12/2023 Concessions	VINCI Energies	Cobra IS	VINCI Construction	Holding companies and VINCI Immobilier	Total
Cash equivalents	**343**	**42**	**1,030**	**370**	**5,042**	**6,827**
Marketable securities and mutual funds (UCITS)	-	-	-	-	1,852	1,852
Negotiable debt securities with an original maturity of less than 3 months(*)	343	42	1,030	370	3,190	4,975
Cash	**1,406**	**576**	**975**	**2,540**	**3,303**	**8,800**
Bank overdrafts	**(2)**	**(145)**	**-**	**(745)**	**(35)**	**(927)**
Net cash and cash equivalents	**1,747**	**473**	**2,006**	**2,165**	**8,311**	**14,701**
Cash management financial assets	**57**	**119**	**157**	**21**	**11**	**365**
Negotiable debt securities and bonds with an original maturity of less than 3 months	-	95	120	-	11	227
Negotiable debt securities and bonds with an original maturity of more than 3 months	57	23	37	21	-	138
Commercial paper issued	**-**	**-**	**-**	**-**	**(460)**	**(460)**
Other current financial liabilities	**(127)**	**(21)**	**(766)**	**(32)**	**(592)(**)**	**(1,537)**
Balance of cash management current accounts	**4,192**	**1,461**	**-**	**3,055**	**(8,605)**	**103**
Net cash managed	**5,869**	**2,032**	**1,397**	**5,209**	**(1,335)**	**13,172**

(*) Including term deposits, interest earning accounts and certificates of deposit.
(**) Debt arising from the share buy-back programme signed on 22 December 2023.

(in € millions)	31/12/2022 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.

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 2023, net cash managed by VINCI SA amounted to €5.4 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 €1.7 billion at 31 December 2023. 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 €6.0 billion at 31 December 2023, comprising €1.7 billion for Concessions, €0.6 billion for VINCI Energies, €1.4 billion for Cobra IS and €2.2 billion for VINCI Construction.

26.2 Other available resources

Revolving credit facilities

VINCI has an €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). The facility does not contain any default clause relating to non-compliance with financial ratios and was unused at 31 December 2023. That facility was amended and extended in January 2024, with its amount reduced to €6.5 billion (see Note N.34, "Other post-balance sheet events").
Until July 2023, VINCI also had a second €2.5 billion credit facility, with two six-month extension options, which was not renewed.

Some Group entities also have revolving credit facilities, including the company that owns London Gatwick airport, Vía Sumapaz and certain Cobra IS subsidiaries.

Commercial paper

VINCI SA has a €5 billion commercial paper programme rated A2 by Standard & Poor's and P2 by Moody's. At 31 December 2023, €460 million had been issued under that programme.

Cobra IS previously had a €200 million commercial paper programme, which was not renewed in November 2023.

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:

(in € millions)	Balance sheet item	Note	31/12/2023 Asset	31/12/2023 Liability	31/12/2023 Fair value (*)	31/12/2022 Asset	31/12/2022 Liability	31/12/2022 Fair value (*)
Derivatives related to net financial debt								
Interest rate derivatives: fair value hedges		27.1.2	89	1,223	(1,134)	82	1,920	(1,838)
Interest rate derivatives: cash flow hedges		27.1.2	56	49	6	330	6	324
Interest rate derivatives not designated as hedges		27.1.3	4	5	(1)	9	14	(5)
Interest rate derivatives	Net financial debt		**149**	**1,277**	**(1,129)**	**422**	**1,940**	**(1,518)**
Exchange rate derivatives: fair value hedges		27.2	-	-	-	-	-	-
Exchange rate derivatives: cash flow hedges		27.2	5	-	5	4	1	4
Exchange rate derivatives: hedges of net foreign investments		27.2	20	34	(14)	39	44	(4)
Exchange rate derivatives not designated as hedges		27.2	8	21	(13)	9	40	(31)
Exchange rate derivatives	Net financial debt		**34**	**55**	**(21)**	**53**	**84**	**(31)**
Other derivatives	Net financial debt		**36**	**401**	**(365)**	**17**	**355**	**(338)**
Derivatives related to WCR								
Exchange rate derivatives: fair value hedges		27.2	3	2	-	3	3	-
Exchange rate derivatives: cash flow hedges		27.2	3	6	(3)	2	11	(9)
Exchange rate derivatives	Working capital requirement		**5**	**8**	**(3)**	**5**	**14**	**(9)**
Other derivatives	Working capital requirement		**6**	**7**	**(2)**	**2**	**-**	**1**
Total derivative financial instruments			**230**	**1,749**	**(1,519)**	**498**	**2,393**	**(1,896)**

(*) Fair value includes interest accrued but not matured of €1 million at 31 December 2023 and €53 million at 31 December 2022.

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 on the one hand, and the activities of the Energy and Construction businesses and the holding companies on the other, 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 Ebitda. 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.

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 2023 of long-term debt between the fixed-rate portion for the coming year, the capped floating rate or inflation-linked portion, and the portion 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	16,406	*84%*	2.80%	527	*3%*	6.18%	2,624	*13%*	8.70%	19,557	3.68%
VINCI Energies	38	*100%*	1.44%							38	1.44%
Cobra IS	0	*0%*	-				987	*100%*	4.95%	987	4.95%
VINCI Construction	63	*79%*	2.97%				16	*21%*	7.01%	79	3.81%
Holding companies	7,384	*95%*	2.07%				375	*5%*	3.41%	7,759	2.13%
Total at 31/12/2023	**23,891**	***84%***	**2.57%**	**527**	***2%***	**6.18%**	**4,002**	***14%***	**7.27%**	**28,420**	**3.30%**
Total at 31/12/2022	**23,602**	***87%***	**2.49%**	**345**	***1%***	**8.18%**	**3,296**	***12%***	**5.18%**	**27,243**	**2.88%**

Breakdown between fixed and floating rate after hedging

	Fixed rate			Inflation-linked and capped			Floating rate			Total	
(in € millions)	Debt	*Proportion*	Rate	Debt	*Proportion*	Rate	Debt	*Proportion*	Rate	Debt	Rate
Concessions	8,711	*45%*	4.20%	538	*3%*	6.14%	10,308	*53%*	5.65%	19,557	5.02%
VINCI Energies	38	*100%*	1.44%	-			-			38	1.44%
Cobra IS	-	*0%*	1.64%	-			987	*100%*	4.95%	987	4.95%
VINCI Construction	65	*82%*	2.89%	-			14	*18%*	6.65%	79	3.55%
Holding companies	5,285	*68%*	3.76%	1,450	*19%*	4.12%	1,024	*13%*	5.87%	7,759	4.11%
Total at 31/12/2023	**14,099**	***50%***	**4.02%**	**1,988**	***7%***	**4.67%**	**12,333**	***43%***	**5.62%**	**28,420**	**4.76%**
Total at 31/12/2022	**11,131**	***41%***	**3.15%**	**360**	***1%***	**7.94%**	**15,752**	***58%***	**3.86%**	**27,243**	**3.63%**

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 or 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.

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 2023 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.

	31/12/2023			
	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)	(143)	143	-	-
Floating rate assets after hedging (accounting basis)	132	(132)	-	-
Derivatives not designated as hedges for accounting purposes	18	(18)	-	-
Derivatives designated as cash flow hedges	-	-	261	(261)
Total	**(7)**	**7**	**261**	**(261)**

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
31/12/2023	(1,134)	15,263	235	1,500	4,744	8,785
31/12/2022	(1,838)	15,620	820	235	3,385	11,180

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 or interest rate options designated as cash flow hedges to hedge this risk.

These transactions mainly involve the holding companies, motorway projects and other concessions.

At 31 December 2023, details of the instruments designated as cash flow hedges were as follows:

	31/12/2023					
(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)	14	11,330	4,411	5,639	666	614
Interest rate options (caps, floors and collars)	(8)	1,472	10	1,460	2	-
Total interest rate derivatives designated as cash flow hedges for accounting purposes	**6**	**12,803**	**4,421**	**7,099**	**668**	**614**
of which hedging of contractual cash flows	*6*	*12,803*	*4,421*	*7,099*	*668*	*614*

	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*

The following table shows the periods in which the Group expects the amounts recorded in equity at 31 December 2023 for the instruments designated as cash flow hedges to have an impact on profit or loss:

	31/12/2023				
		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	**(47)**	**(8)**	**(10)**	**(7)**	**(22)**
of which existing instruments	*6*	*(3)*	*(5)*	*7*	*6*
of which unwound instruments	*(53)*	*(5)*	*(5)*	*(15)*	*(29)*

27.1.3 Description of non-hedging transactions

	Interest rate swaps					
(in € millions)	Fair value	Notional	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
31/12/2023	(1)	100	25	-	-	75
31/12/2022	(5)	2,297	2,222	-	-	75

At 31 December 2023, non-hedging transactions mainly correspond to hedges of commercial paper and a constant maturity swap (CMS) bond.

27.2 Management of exchange rate risk

Nature of the Group's risk exposure

VINCI generates approximately 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:

	31/12/2023					
(in € millions)	Balance sheet fair value	Notional	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Forward foreign exchange transactions	5	23	23	-	-	-
Cash flow hedges(*)	**5**	**23**	**23**	**-**	**-**	**-**
Currency swaps (incl. cross currency swaps)	(15)	1,272	142	124	773	233
Hedges of net foreign investments(*)	**(14)**	**1,368**	**238**	**124**	**773**	**233**
Currency swaps (incl. cross currency swaps)	(12)	481	76	93	309	3
Forward foreign exchange transactions	(1)	374	374	-	-	-
Exchange rate derivatives not designated as hedges for accounting purposes	**(13)**	**855**	**450**	**93**	**309**	**3**
Total exchange rate derivatives	**(21)**	**2,246**	**711**	**217**	**1,082**	**236**

(*) Changes in the fair value of the hedging instrument are recognised under "Other comprehensive income" (OCI) for the effective portion and in the income statement for the period for the ineffective portion.

	31/12/2022					
(in € millions)	Balance sheet fair value	Notional	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Forward foreign exchange transactions	4	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.

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 2023:

(in € millions)	31/12/2023				
Currency	**GBP (pound sterling)**	**USD (US dollar)**	**MXN (Mexican peso)**	**SGD (Singapore dollar)**	**CAD (Canadian dollar)**
Notional amount of derivatives designated as NIH	552	482	-	106	82
Nominal amount of debt designated as NIH	921	651	467	-	-

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), Canadian dollar (CAD), yen (JPY) or a Scandinavian currency.

At 31 December 2023, the main net investment hedging positions concerned the following assets:

- VINCI Airports – GBP exposure related to London Gatwick airport and Belfast International airport, USD exposure related to Aerodom, MXN exposure related to OMA, and JPY exposure related to Kansai Airports;
- VINCI Construction – USD exposure related to Eurovia Atlantic Coast;
- 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 2023:

(in € millions)	31/12/2023			
Currency	**CAD (Canadian dollar)**	**GBP (pound sterling)**	**USD (US dollar)**	**COP (Colombian peso)**
Closing rate (€/foreign currency)	1.464	0.869	1.105	4,270
Exposure	371	158	163	(44)
Hedging	(125)	(22)	(60)	20
Net position	**246**	**136**	**103**	**(24)**

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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 €51 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 2023:

(in € millions)

Currency	COP(*)/EUR	CHF/USD	CAD/EUR	GBP/EUR	PLN(**)/EUR
Fair value	1	1	(1)	(1)	-
Notional	23	25	42	57	12
Average maturity (months)	2	5	8	9	3
Buy/Sell	Buy	Buy	Buy/Sell	Buy/Sell	Sell

(*) Colombian peso.
(**) Polish złoty.

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 one-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 on the breakdown of trade receivables is presented in Note H.19.2, "Current operating assets and liabilities".

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 2023, adjustments recognised with respect to counterparty risk and own credit risk were not material.

Netting agreements relating to derivative financial instruments

At 31 December 2023 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:

	31/12/2023			31/12/2022		
(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	230	(122)	107	498	(185)	313
Derivative financial instruments - liabilities	(1,749)	122	(1,627)	(2,393)	185	(2,208)
Net derivative instruments	**(1,519)**	**-**	**(1,519)**	**(1,896)**	**-**	**(1,896)**

(*) Gross amounts as stated on the Group's consolidated balance sheet.

27.4 Management of other risks

Equity risk

At 31 December 2023, the Group held 18,238,732 VINCI shares (representing 3.10% of the share capital) acquired at an average price of €77.82. Increases or decreases in the stock market price of these treasury shares have no impact on the Group's consolidated profit or loss or equity.

In addition, VINCI has an 8% stake in Groupe ADP. At each balance sheet date, this investment is measured at fair value on the basis of the stock market price. A positive or negative change of 100 basis points in the latter would lead respectively to the recognition of an upward or downward €9 million adjustment in the income statement.
Regarding assets to cover retirement benefit obligations, a breakdown by asset type is given in Note K.29.1, "Provisions for retirement benefit obligations".

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 locally. These swaps are not designated as hedges for accounting purposes.
To partly offset the volatility arising from those transactions, the Group has entered into back-to-back swaps, in relation to its share, with external counterparties.

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 indices. 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 2022 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 by IFRS 9:

31/12/2023	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 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	-	-	1,230	10	-	-	1,240	**929**(*)	-	312	1,240
Financial assets at amortised cost and PPP financial receivables	-	-	-	-	1,405	-	1,405	-	1,405	-	1,405
I - Non-current financial assets(**)	**-**	**-**	**1,230**	**10**	**1,405**	**-**	**2,646**	**929**	**1,405**	**312**	**2,646**
II - Derivative financial instruments - assets	**48**	**181**	**-**	**-**	**-**	**-**	**230**	**-**	**230**	**-**	**230**
Cash management financial assets	-	-	365	-	-	-	365	-	365	-	365
Financial current accounts - assets	-	-	-	-	180	-	180	180	-	-	180
Cash equivalents	-	-	6,827	-	-	-	6,827	1,852	**4,975**(***)	-	6,827
Cash	-	-	8,800	-	-	-	8,800	8,800	-	-	8,800
III - Current financial assets	**-**	**-**	**15,992**	**-**	**180**	**-**	**16,172**	**10,832**	**5,340**	**-**	**16,172**
Total assets	**48**	**181**	**17,223**	**10**	**1,585**	**-**	**19,047**	**11,761**	**6,975**	**312**	**19,047**
Bonds	-	-	-	-	-	(23,421)	(23,421)	(21,736)	(1,216)	-	(22,953)
Other bank loans and other financial debt	-	-	-	-	-	(4,367)	(4,367)	-	(4,453)	-	(4,453)
IV – Long-term financial debt	**-**	**-**	**-**	**-**	**-**	**(27,788)**	**(27,788)**	**(21,736)**	**(5,670)**	**-**	**(27,406)**
V - Derivative financial instruments - liabilities	**(441)**	**(1,308)**	**-**	**-**	**-**	**-**	**(1,749)**	**-**	**(1,749)**	**-**	**(1,749)**
Other current financial liabilities	-	-	-	-	-	(1,997)	(1,997)	-	(1,997)	-	(1,997)
Financial current accounts - liabilities	-	-	-	-	-	(76)	(76)	(76)	-	-	(76)
Bank overdrafts	-	-	-	-	-	(927)	(927)	(927)	-	-	(927)
VI – Current financial liabilities	**-**	**-**	**-**	**-**	**-**	**(3,000)**	**(3,000)**	**(1,003)**	**(1,997)**	**-**	**(3,000)**
Total liabilities	**(441)**	**(1,308)**	**-**	**-**	**-**	**(30,789)**	**(32,537)**	**(22,739)**	**(9,415)**	**-**	**(32,154)**

(*) Fair value of Groupe ADP shares – see Note E.11, “Other non-current financial assets”.
(**) See Note E.11, “Other non-current financial assets” and Note F.14, “PPP financial receivables (controlled companies)”.
(***) Mainly comprising certificates of deposit, term deposits and time-deposit accounts.

The table below shows the carrying amount and fair value of financial assets and liabilities as reported at 31 December 2022 by accounting category, as defined by 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 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”.
(**) See Note E.11, “Other non-current financial assets” and Note F.14, “PPP financial receivables (controlled companies)”.
(***) Mainly comprising certificates of deposit, term deposits and time-deposit accounts.

K. Employee benefits and share-based payments

29. Provisions for employee benefits

At 31 December 2023, the part at more than one year of provisions for employee benefits broke down as follows:

(in € millions)	Note	31/12/2023	31/12/2022
Provisions for retirement benefit obligations	29.1	1,089	1,064
Long-term employee benefits	29.2	87	86
Total provisions for employee benefits		**1,176**	**1,149**

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 2023, provisions for retirement benefit obligations comprised provisions for lump sums on retirement and provisions with respect to obligations for supplementary retirement benefits.

(in € millions)	31/12/2023	31/12/2022
At more than one year	1,089	1,064
At less than one year(*)	58	53
Total provisions for retirement benefit obligations	**1,148**	**1,117**

(*) 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 indices, 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 2023, 6,206 individuals, including 3,414 retirees, were covered by the plans in the United Kingdom. The average duration of the plans is 14 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 (2,897 people at 31 December 2023, 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 12 years.

- For German subsidiaries, there are several internal plans within the Group, including plans implemented as direct pension promises (Direktzusagen). These plans provide members with pensions or death and disability benefits. At 31 December 2023, 8,701 individuals were covered by the plans, including 5,324 retirees, 2,113 people working for Group subsidiaries and 1,264 people who were generally still working but no longer working for the Group. Most of these plans were closed to new members at 31 December 2023. Their average duration is 10 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	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Discount rate	3.20%	3.25%	4.60% - 4.65%	4.65% - 4.75%	1.85%	2.05%
Inflation rate	2.00%	2.00%	2.30% - 2.55%(*) 3.10% - 3.15%(**)	2.25% - 2.55%(*) 3.05% - 3.15%(**)	1.20%	1.10%
Rate of salary increases	2.10% - 4.40%	2.10% - 4.40%	1.50% - 3.40%	1.00% - 3.65%	1.70%	1.60%
Rate of pension increases	1.50% - 2.00%	2.00%	2.53% - 3.70%	2.76% - 3.85%	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 2023. The book value at 31 December 2023 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 2023 are provided below.

Result of actuarial valuations in the period

Breakdown by type of obligation

		31/12/2023			31/12/2022		
(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		646	2,197	2,843	641	2,116	2,757
Plan assets at fair value		28	1,858	1,887	34	1,882	1,916
Deficit (or surplus)		**618**	**339**	**957**	**607**	**234**	**841**
Provision recognised under liabilities on the balance sheet	**I**	**618**	**529**	**1,148**	**607**	**510**	**1,117**
Overfunded plans recognised under assets on the balance sheet	II	-	96	96	-	178	178
Asset ceiling effect (IFRIC 14)(*)	III	-	95	95	-	98	98
Total	**I – II – III**	**618**	**339**	**957**	**607**	**234**	**841**

(*) Effect of asset ceiling rules and minimum funding requirements.

Overall, the proportion of obligations relating to retired beneficiaries was around 35% of the total actuarial liability from retirement benefit obligations at 31 December 2023.

Breakdown by country

(in € millions)		31/12/2023 France	Germany	United Kingdom	Switzerland	Other countries	Total
Actuarial liability from retirement benefit obligations		825	309	1,021	550	139	2,843
Plan assets at fair value		125	7	988	637	130	1,887
Deficit (or surplus)		**700**	**302**	**33**	**(87)**	**9**	**957**
Provision recognised under liabilities on the balance sheet	**I**	**718**	**302**	**89**	**3**	**35**	**1,148**
Overfunded plans recognised under assets on the balance sheet	II	18	-	56	3	20	96
Asset ceiling effect (IFRIC 14)(*)	III	0	-	-	88	7	95
Total	**I – II – III**	**700**	**302**	**33**	**(87)**	**9**	**957**

(*) Effect of asset ceiling rules and minimum funding requirements.

(in € millions)		31/12/2022 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.

Change in actuarial liability and plan assets

(in € millions)		2023	2022
Actuarial liability from retirement benefit obligations			
At beginning of period		**2,757**	**3,783**
of which obligations covered by plan assets		*1,849*	*2,717*
Current service cost		63	88
Actuarial liability discount cost		97	46
Past service cost (plan changes and curtailments)		(23)	(22)
Plan settlements		(3)	(0)
Actuarial gains and losses recognised in other comprehensive income		40	(971)
of which impact of changes in demographic assumptions		*(11)*	*(6)*
of which impact of changes in financial assumptions		*(12)*	*(1,114)*
of which experience gains and losses		*63*	*149*
Benefits paid to beneficiaries		(143)	(159)
Employee contributions		15	15
Business combinations		1	1
Disposals of companies and other assets		(8)	15
Currency translation differences		48	(39)
At end of period	**I**	**2,843**	**2,757**
of which obligations covered by plan assets		*1,954*	*1,849*
Plan assets			
At beginning of period		**1,916**	**2,530**
Interest income during the period		70	33
Actuarial gains and losses recognised in other comprehensive income(*)		(115)	(557)
Plan settlements		(2)	-
Benefits paid to beneficiaries		(88)	(98)
Contributions paid to funds by the employer		42	39
Contributions paid to funds by employees		15	15
Disposals of companies and other assets		(5)	(4)
Currency translation differences		54	(42)
At end of period	**II**	**1,887**	**1,916**
Deficit (or surplus)	**I – II**	**957**	**841**

(*) 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 2024 in respect of retirement benefit obligations at €86 million, comprising €58 million of benefits to be paid to retired employees or beneficiaries (benefits not covered by plan assets), and €28 million of contributions to be paid to fund managing bodies.

Pension funds are also likely to pay €115 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)	2023	2022
Provisions for retirement benefit obligations recognised under liabilities on the balance sheet		
At beginning of period	**1,117**	**1,408**
Total charge recognised with respect to retirement benefit obligations	74	80
Actuarial gains and losses recognised in other comprehensive income	155	(414)
Benefits paid to beneficiaries by the employer	(55)	(61)
Contributions paid to funds by the employer	(42)	(39)
Business combinations and disposals of companies	(13)	1
Asset ceiling effect (IFRIC 14) and overfunded plans	(86)	135
Currency translation differences	(1)	5
At end of period	**1,148**	**1,117**

Breakdown of expenses recognised in respect of defined benefit plans

(in € millions)	2023	2022
Current service cost	(63)	(88)
Actuarial liability discount cost	(97)	(46)
Interest income on plan assets	67	33
Past service cost (plan changes and curtailments)	23	22
Impact of plan settlements and other	(4)	(1)
Total	**(74)**	**(80)**

Breakdown of plan assets by country and type of investment

The breakdown of plan assets by type of investment is as follows:

31/12/2023	United Kingdom	Switzerland	France	Other countries	Weighted average
Breakdown of plan assets					
Equities	2%	34%	10%	25%	15%
Bonds	39%	36%	33%	22%	36%
Property	9%	24%	3%	8%	13%
Money market securities	5%	6%	1%	4%	5%
Other investments	45%	0%	54%	42%	30%
Total	100%	100%	100%	100%	100%
Plan assets *(in € millions)*	**988**	**637**	**125**	**137**	**1,887**
Plan assets by country *(% of total)*	**52%**	**34%**	**7%**	**7%**	**100%**

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%**

At 31 December 2023, the amount of plan assets listed on active markets (Level 1 fair value measurement as defined by IFRS 13) was €1,497 million (€1,417 million at 31 December 2022). During the period, the actual rate of return on plan assets was –7.3% in the UK, +0.3% in Switzerland and +3.3% in France.

Sensitivity analysis

For all post-employment benefit plans for Group employees (lump sums paid on retirement, pensions and supplementary pensions), a 0.5 point 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 decreases 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 €745 million in 2023 (€691 million in 2022). 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 long-term employee benefits

Provisions for other long-term employee benefits mainly include long-service bonuses and jubilee bonuses.
At 31 December 2023, they amounted to €99 million, including €13 million for the part at less than one year (€98 million including €11 million for the part at less than one year at 31 December 2022).

Provisions for long-service bonuses and jubilee bonuses have been calculated using the following actuarial assumptions:

	31/12/2023	31/12/2022
Discount rate	4.15%	3.75%
Inflation rate	2.00%	2.00%
Rate of salary increases	2.00% - 3.00%	2.00% - 3.00%

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 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

	31/12/2023	31/12/2022
Number of shares granted subject to performance conditions at beginning of period	**7,178,209**	**7,173,432**
Shares granted subject to performance conditions	2,590,167	2,489,710
Shares vested	(1,952,520)	(1,826,223)
Shares cancelled	(445,469)	(658,710)
Number of shares granted subject to performance conditions not vested at end of period	**7,370,387**	**7,178,209**

Information on the features of the performance share plans currently in force

	Plan set up on 13/04/2023	Plan set up on 12/04/2022	Plan set up on 08/04/2021	Plan set up on 09/04/2020
Original number of beneficiaries	4,390	4,114	3,960	3,529
Vesting date of the shares granted	12/04/2026	12/04/2025	08/04/2024	09/04/2023
Number of shares granted subject to performance conditions originally(*)	**2,590,167**	**2,461,130**	**2,442,945**	**2,274,134**
Shares cancelled	(17,190)	(32,480)	(71,135)	(324,664)
Shares vested	(1,240)	(1,130)	(680)	(1,949,470)
Number of shares granted subject to performance conditions at end of period	**2,571,737**	**2,427,520**	**2,371,130**	**-**

(*) 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 8 February 2023, VINCI's Board of Directors decided that 90% of the performance shares initially granted under the 2020 plan (i.e. 1,948,620 shares) would vest for beneficiaries having remained with the Group (i.e. 3,132 employees). The financial criterion (10% weighting) was not fulfilled: the difference between VINCI's TSR (total shareholder return) calculated between 1 January 2020 and 31 December 2022 (2%) and that of the CAC 40 over the same period (17%) was negative by 15 points, and so no shares vested in respect of this criterion. The economic criterion and the environmental criterion (65% and 25% weightings respectively) were 100% fulfilled.

On 13 April 2023, VINCI's Board of Directors decided to set up a new performance share plan involving conditional awards of a total of 2,590,167 shares to 4,390 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 2025, between the following two indicators:
– the total shareholder return (TSR) for the VINCI share between 1 January 2023 and 31 December 2025;
– the TSR for the composite industry index between 1 January 2023 and 31 December 2025. Total shareholder returns include dividends. The vesting percentage will vary between 0% if the difference is negative by 5 points or more and 100% if the difference is positive by 5 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 environmental criterion (15% weighting) measured by the Climate Change score received each year by VINCI from CDP Worldwide in respect of the 2023, 2024 and 2025 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 greater 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:

	2023 plan	2022 plan	2021 plan	2020 plan(**)
VINCI share price on date plan was announced *(in €)*	109.20	90.91	90.70	76.50
Fair value per performance share at grant date *(in €)*	92.89	76.85	78.64	61.69
Fair value compared with share price at grant date	85.06%	84.53%	86.70%	80.64%
Original maturity (in years) - vesting period	3 years	3 years	3 years	3 years
Risk-free interest rate(*)	2.79%	0.52%	(0.64%)	(0.44%)

(*) 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 €185 million was recognised in 2023 in respect of performance share plans that have not yet vested (April 2023, April 2022 and April 2021 plans, and end of the April 2020 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 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 in the period preceding the Board of Directors meeting that set the subscription price. Subscribers also benefit from an employer contribution in an annual gross amount not to exceed €3,500 per person. The subscription period for each capital increase is 3.5 months. The shares subscribed with the employer contribution are subject to a five-year lock-up period, except in cases of early redemption permitted by the plan in force. The benefits granted in this way to employees are measured, from the perspective of a market participant, at their fair value. The expense is measured and recognised on the last day of the subscription period.

	2023		
Group savings plan – France	First four-month period of 2023	Second four-month period of 2023	Third four-month period of 2023
Subscription price *(in €)*	80.08	98.11	102.83
Share price at date of Board of Directors' meeting *(in €)*	86.65	104.32	108.24
Number of shares subscribed	3,891	294	276
Number of shares issued (subscriptions plus employer contribution)	5,911	471	529

Group savings plan – International

In 2023, 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 (Castor International savings plans). The plans currently cover 46 countries, representing 94% of Group revenue and 88% of the Group's workforce outside France.

The main characteristics of these plans are as follows:
- subscription period: from 15 May to 2 June 2023 for all countries except the United Kingdom, where there are seven successive subscription periods between March and September 2023;
- 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 plans (excluding the UK)	2023	2022	2021	2020
Subscription price *(in €)*	109.73	91.71	91.72	73.41
Closing share price on the last day of the subscription period *(in €)*	107.58	90.14	93.45	90.32
Anticipated dividend pay-out rate	4.01%	4.06%	2.97%	2.51%
Fair value of bonus shares on the last day of the subscription period *(in €)*	95.37	79.81	85.47	83.78

The expense recognised in 2023 for all Group employee savings plans amounted to €174 million.

L. Other notes

31. Related party transactions

The Group's transactions with related parties mainly concern:
- 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 2023 and 2022 as follows:

	Members of governing bodies and the Executive Committee	
(in € thousands)	2023	2022
Remuneration	16,690	15,880
Employer social contributions	8,139	7,340
Post-employment benefits	1,160	1,863
Termination benefits	-	-
Share-based payments(*)	11,073	8,178
Remuneration as Board members	1,226	1,277

(*) 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 2023 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 €57 million at 31 December 2023 (€58 million at 31 December 2022).

31.2 Other related parties

Qatar Holding LLC owned 2.8% of VINCI at 31 December 2023. 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 €160 million in 2023.
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 fees paid by fully consolidated companies.

	Deloitte 2023				PwC 2023				KPMG 2023(**)			
(in € millions)	Statutory Auditor (Deloitte & Associés)	Network	Total Deloitte	%	Statutory Auditor (PwC Audit)	Network	Total PwC	%	Statutory Auditor (KMPG Audit IS)	Network	Total KPMG	%
Certification, half-year limited review of statutory and consolidated financial information												
VINCI SA	0.4	-	0.4	3%	0.4	-	0.4	3%	-	-	-	0%
Fully consolidated subsidiaries	6.2	7.9	14.2	87%	6.8	5.5	12.3	89%	1.1	1.4	2.5	70%
Subtotal	**6.6**	**7.9**	**14.6**	**90%**	**7.3**	**5.5**	**12.7**	**92%**	**1.1**	**1.4**	**2.5**	**70%**
Services other than certification of accounts(*)												
VINCI SA	0.6	-	0.6	4%	0.4	-	0.4	3%	-	-	-	0%
Fully consolidated subsidiaries	0.2	0.9	1.1	6%	0.2	0.4	0.7	5%	0.0	1.0	1.0	30%
Subtotal	**0.8**	**0.9**	**1.7**	**10%**	**0.6**	**0.4**	**1.0**	**8%**	**0.0**	**1.0**	**1.0**	**30%**
Total	**7.4**	**8.8**	**16.3**	**100%**	**7.8**	**5.9**	**13.8**	**100%**	**1.1**	**2.4**	**3.5**	**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.

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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 2023 were as follows:

• Région Île-de-France (the regional authority for the Greater Paris area) commenced proceedings against various contractors in the construction sector, seeking compensation for the harm it purportedly suffered because of the anti-competitive practices penalised by the Conseil de la Concurrence (now known as the Autorité 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 the Paris Regional Court ruled in 2013 that those proceedings were time-barred and inadmissible, the *tribunal des conflits* (jurisdiction court) declared in 2015 that the ordinary courts were not competent to decide the dispute. In 2017, 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 2019, the Paris Administrative Court dismissed Région Île-de-France's claims. The regional authority appealed against that decision. On 19 February 2021, in its judgments in two of the 88 sets of proceedings, the Paris Administrative Court of Appeal took the view that Région Île-de-France's action was not 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 one-third, and ordered an expert opinion to determine any harm suffered by Région Île-de-France. The other 86 sets of proceedings remain adjourned. In judgments dated 9 and 17 May 2023, the Conseil d'État dismissed the defendants' appeals. On 14 December 2023, the expert witness appointed by the Paris Administrative Court of Appeal filed a report concluding that the regional authority suffered no harm in respect of one of the two contracts examined. The expert witness's assessment of the second contract is ongoing. The Group takes the view that these proceedings represent a contingent liability whose impact it is currently 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, as an alternative, it was prepared to commence 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 award was made in June 2021 and the civil proceedings came to an end after an agreement was reached with the RSD in October 2023 about the technical details of the work to be carried out. The corresponding works were completed in 2022 as regards the first section that was the subject of the partial arbitration award, and in late 2023 as regards the section that was the subject of the civil proceedings, and again cost substantially less than the amounts sought by the RSD. An arbitration decision remains pending for two other motorway sections. Regarding the claims relating mainly to defective work and covered by the proceedings already under way, the RSD is claiming damages of 2.6 billion Czech koruna, of which Eurovia CS's share would be around 85%. 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.

• On 6 November 2019, the Metropolitan Municipality of Lima (Peru) commenced arbitration proceedings against Lima Expresa, the concession holder of the Línea Amarilla expressway, 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 a partial arbitration award dated 9 January 2024, the arbitral tribunal rejected the Metropolitan Municipality of Lima's claim for termination of the concession contract. Lima Expresa's counterclaims were found to be partly admissible and the amounts arising from decisions taken under the partial arbitration award will be determined in a final arbitration award. 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. In view of the current situation, the Group considers that this dispute will not have a material effect on its financial situation.

• On 12 May 2015, VINCI Construction Grands Projets formed a non-incorporated joint venture with Italian company Astaldi. The entity was created for the purpose of carrying out construction works on the new Santiago airport in Chile under an engineering, procurement and construction contract formed on 18 November 2015 with the concession holder Sociedad Concesionaria Nuevo Pudahuel. VINCI Construction Grands Projets and Astaldi have equal interests in the joint venture. A dispute has arisen between VINCI Construction Grands Projets and Astaldi regarding (i) allegations of mismanagement made by Astaldi against VINCI Construction Grands Projets, which VINCI Construction Grands Projets rejects entirely, and (ii) VINCI Construction Grands Projets' exclusion of Astaldi from the joint venture's governance because of misconduct by Astaldi, which is disputed by Astaldi. Astaldi commenced arbitration proceedings against VINCI Construction Grands Projets on 14 December 2020 before the International Chamber of Commerce. In a letter dated 28 December 2020, Astaldi stated that the amount it was claiming was around €150 million. VINCI Construction Grands Projets entirely disputes the compensation sought by Astaldi and has made a counterclaim aimed at (i) forcing Astaldi to pay its share of the loss suffered by the consortium at the time of its exclusion and (ii) forcing Astaldi to reimburse its share of the calls for funds made during the works, which total €59.6 million. 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.

• Pursuant to the statement of objections sent to Nuvia Process (as the alleged infringing party) and to Soletanche Freyssinet and VINCI (as parent companies) on 23 June 2022, the Autorité de la Concurrence, in a decision dated 7 September 2023, handed down a financial penalty of €13,911,000 to the aforementioned companies for breaching the provisions of Article L.420-1 of the French Commercial Code and Article 101 of the Treaty on the Functioning of the European Union. An appeal has been lodged with the Paris Court of Appeal. These 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.

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 the Group.

N. Post-balance sheet events

33. Appropriation of 2023 net income

The Board of Directors finalised the consolidated financial statements for the year ended 31 December 2023 on 7 February 2024. These financial statements will only become definitive when approved at the Shareholders' General Meeting to be held on 9 April 2024. A draft resolution will be put to shareholders in that meeting to pay a dividend of €4.50 per share in respect of 2023. Given the payment of the interim dividend of €1.05 per share on 16 November 2023, the final dividend to be distributed would be €3.45 per share. That dividend would be paid on 25 April 2024 (ex-date: 23 April 2024).

34. Other post-balance sheet events

Renewal of the syndicated credit facility

On 9 January 2024, VINCI entered into an agreement with a syndicate of 23 core relationship banks to amend its revolving credit facility. The amendment agreement:

• extends the credit facility's maturity until 9 January 2029, and gives VINCI two options to extend it further by one year each;
• reduces the size of the facility from €8.0 billion to €6.5 billion due to the increase in VINCI's available cash in recent years;

This confirmed credit facility, which is intended to cover the Group's general funding requirements, is currently unused.

Extension of the airport concession contract in the Dominican Republic

VINCI Airports, which since 2016 has operated six airports in the Dominican Republic under concession via its Aerodom subsidiary, has been granted a 30-year extension to its current concession contract, which was initially due to expire in 2030.

Under the new concession contract, which covers the period from 2030 to 2060, VINCI Airports will be responsible for financing, operating, maintaining, extending and upgrading the airports concerned. VINCI Airports will also build and operate a new passenger terminal at Las Américas airport near Santo Domingo, and will continue to implement its environmental action plan, including the development of solar power facilities, a wastewater treatment plant and waste recycling centres.

Aerodom will make a total payment of $775 million ($300 million on 2 January 2024 and $475 million when the financial close takes place in the first half of 2024) to the Dominican government, and it will also invest $830 million in airport infrastructure during the concession period, including $250 million for the new terminal at Las Américas airport.

Levy on long-distance transport infrastructure operators in France
Article 100 of France's Finance Law for 2024 (Law 2023-1322 of 29 December 2023), introduces a levy on long-distance transport infrastructure operators in France starting in 2024.

Its impact on the VINCI group, based on the 2023 revenue of the entities concerned (ASF, Cofiroute, Escota and Aéroports de Lyon), is estimated to represent an additional expense of €272 million (including €268 million for the motorway concession subsidiaries).

The VINCI subsidiaries concerned will use all available means to oppose Article 100 of this law, since it is contrary to the spirit and the letter of the concession contracts signed with the French state as grantor, which include tax neutrality clauses.

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 flows related to transactions between shareholders are presented under cash flows (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, or
- 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 2023

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 2023.

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 2023 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.821-53 and R.821-180 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 2023, i.e. €17,577 million, €29,000 million and €8,038 million respectively, together equal to 46% 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 €553 million at 31 December 2023.

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's Construction and Energy businesses together account for more than 82% of its consolidated revenue, and most of the former's revenue comes from long-term construction and service 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 (€791 million at 31 December 2023), other current liabilities (€2,525 million at 31 December 2023) and other non-current liabilities (€462 million at 31 December 2023) represented a total amount of €3,778 million at 31 December 2023.

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.

4. Specific verifications

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.

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 Article L.451-1-2 I 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 European Single Electronic Format (ESEF).

Due to the inherent technical limitations of block tagging the consolidated financial statements as required by the ESEF, 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.

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 2023, Deloitte & Associés was in its 35th year and PricewaterhouseCoopers Audit was in its fifth year of total uninterrupted engagement.

6. Responsibilities of Management and persons involved in corporate governance in relation to the consolidated financial statements

Management is responsible for preparing consolidated financial statements that present a true and fair view, in accordance with IFRSs as 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.

7. 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 2024
The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit	Deloitte & Associés
Bertrand Baloche Jean-Romain Bardoz	Marc de Villartay Amnon Bendavid

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

Parent company financial statements

Notes to the parent company financial statements

Income statement

(in € millions)	Note	2023	2022
Revenue		20	19
Reversals of provisions and transfers of expenses		3	6
Other operating income		259	238
Revenue and other income		**282**	**263**
Other purchases and external charges		(103)	(89)
Taxes and levies		(5)	(8)
Wages, salaries and social benefit charges		(59)	(58)
Depreciation and amortisation		(9)	(9)
Provision expense		(1)	-
Other operating expenses		(57)	(56)
Operating expenses		**(234)**	**(220)**
Share of profit/(loss) of joint operations		-	-
Operating income		**48**	**43**
Income from investments in subsidiaries and affiliates		2,098	2,768
Income from other securities and fixed asset receivables		451	153
Other interest and similar income		723	478
Net income from disposals of marketable securities and treasury shares		45	-
Foreign exchange gains		149	170
Reversals of provisions and transfers of expenses		319	303
Financial income		**3,784**	**3,871**
Expenses related to investments in subsidiaries and affiliates		-	-
Interest paid and similar expenses		(1,100)	(615)
Net expense on disposal of marketable securities and treasury shares		-	(3)
Foreign exchange losses		(118)	(90)
Depreciation, amortisation and provisions		(278)	(414)
Financial expense		**(1,496)**	**(1,122)**
Net financial income/(expense)	**8**	**2,288**	**2,750**
Income from ordinary activities		**2,336**	**2,793**
Relating to operating transactions		-	-
Relating to capital transactions		-	-
Reversals of provisions and transfers of expenses		15	-
Exceptional income		**15**	**1**
Relating to operating transactions		-	(1)
Relating to capital transactions		-	-
Depreciation, amortisation and provisions		(18)	(38)
Exceptional expense		**(19)**	**(39)**
Net exceptional income/(expense)	**9**	**(3)**	**(39)**
Income tax expense	**10**	**79**	**99**
Net income for the period		**2,412**	**2,853**

Balance sheet

Assets

(in € millions)	Note	31/12/2023	31/12/2022
Intangible assets	1	2	2
Property, plant and equipment	1	9	11
Financial assets	2	38,819	39,781
Treasury shares	3	223	577
Total non-current assets		**39,053**	**40,371**
Trade receivables and related accounts		515	497
Other receivables		193	117
Treasury shares	3	1,196	1,511
Other marketable securities	6	1,849	1,326
Cash management current accounts of related companies	6	637	463
Financial instruments - assets		40	123
Cash	6	4,618	3,229
Prepaid expenses	7.1	67	62
Total current assets		**9,116**	**7,327**
Deferred expenses	7.3	48	53
Currency translation and valuation differences - assets		179	350
Total assets		**48,395**	**48,101**

Equity and liabilities

(in € millions)	Note	31/12/2023	31/12/2022
Capital	4	1,473	1,473
Premiums on share issues, mergers, asset contributions	4	13,510	12,822
Statutory reserve		151	151
Other reserves		46	46
Retained earnings		16,058	16,276
Net income for the period		2,412	2,853
Interim dividend		(599)	(564)
Regulated provisions		8	4
Equity	**4**	**33,059**	**33,062**
Other equity		-	-
Provisions	5	624	685
Financial debt	6	13,878	13,372
Trade and other operating payables		514	435
Financial instruments - liabilities		151	220
Deferred income	7.1	98	113
Total liabilities		**15,265**	**14,826**
Currency translation and valuation differences - liabilities		71	214
Total equity and liabilities		**48,395**	**48,101**

Cash flow statement

(in € millions)		2023	2022
Operating activities			
Gross operating income		50	46
Financial and exceptional items		2,478	3,032
Tax		79	93
Cash flow from operations before tax and financing costs		**2,606**	**3,172**
Net change in working capital requirement		(17)	(2)
Total	**I**	**2,589**	**3,169**
Investing activities			
Net operating investments		(1)	(2)
Net financial investments		(1,709)	(71)
Change in other non-current financial assets and treasury shares		(395)	(1,094)
Total	**II**	**(2,105)**	**(1,167)**
Financing activities			
Increase in share capital		709	491
Dividends paid		(2,293)	(1,830)
of which interim dividends		*(599)*	*(564)*
Total	**III**	**(1,584)**	**(1,339)**
Cash flow for the period	**I + II + III**	**(1,100)**	**664**
Net financial surplus/(debt) at 1 January	**6.1**	**5,102**	**4,439**
Net financial surplus/(debt) at 31 December	**6.1**	**4,003**	**5,102**

Notes to the parent company financial statements

The financial statements at 31 December 2023 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 2023.

VINCI's parent company financial statements are presented in millions of euros, rounded to the nearest million. This may in certain circumstances lead to non-material differences between the sum of the figures and the subtotals that appear in the tables.

A. Key events in the period

1. Financing activities

In February 2023, VINCI restructured the debt used to acquire London Gatwick airport by cancelling part of its cross currency swaps in a nominal amount of £1.4 billion, along with the related interest rate swaps. These transactions followed the partial early repayment of the loans granted by VINCI SA to VINCI Airports in an equivalent amount.

In December 2023, VINCI redeemed $70 million of bonds issued in November 2016 with a coupon of 2.89%.

As part of its Euro Medium Term Notes (EMTN) programme, VINCI SA carried out:
- a €500 million private placement of bonds in May 2023, due to mature in February 2025 and paying a coupon of 3.375%;
- an initial €100 million tap issue in July 2023, of bonds originally issued in October 2022 and due to mature in October 2032, and a subsequent €75 million tap issue in December 2023.

In December 2023, VINCI issued €300 million of floating rate notes in a transaction arranged by a core relationship bank, at a rate of 3-month Euribor plus 35 basis points and due to mature in 2026. The entire issue was swapped to a fixed rate of 3.445%.

The exceptional one-year revolving credit facility arranged in July 2022, which had two six-month extension options and an amount of €2.5 billion, was not renewed when it expired in July 2023.

2. Investments in subsidiaries and affiliates

In April 2023, VINCI increased the capital of VINCI Concessions by €1.6 billion.

3. Treasury shares

Under its share buy-back programme, VINCI purchased 3,822,053 shares in the market for a total of €395 million, at an average price of €103.44 per share.

On 20 December 2023, VINCI cancelled 8.7 million treasury shares purchased for €835 million in total, thus at an average price of €95.93 per share.

As a result of those transactions, the gross carrying amount of treasury shares fell from €2,088 million at 31 December 2022 to €1,419 million at 31 December 2023.

At 31 December 2023, VINCI held 18,238,732 of its own shares (i.e. 3.10% of its capital) in treasury, with the gross carrying amount thus equal to €77.82 per share on average. Those shares are either allocated to covering share awards under 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

Gross values

(in € millions)	31/12/2022	Acquisitions	Disposals	31/12/2023
Concessions, patents and licences	15	0	1	14
Total intangible assets	**15**	**0**	**1**	**14**
Land	2			2
Constructions	14			14
Other property, plant and equipment and assets under construction	9	0	0	8
Total property, plant and equipment	**24**	**0**	**0**	**24**

Depreciation, amortisation and impairment

(in € millions)	31/12/2022	Expense	Reversals	31/12/2023
Concessions, patents and licences	13	1	1	12
Total intangible assets	**13**	**1**	**1**	**12**
Constructions	7	2		9
Other property, plant and equipment	5	1	0	6
Total property, plant and equipment	**12**	**3**	**0**	**15**

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 SA 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 and/or market analyses 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)	31/12/2022	Acquisitions / increases	Disposals / decreases	Contributions	31/12/2023
Investments in subsidiaries and affiliates	26,351	1,709	(0)	-	28,059
Receivables connected with investments in subsidiaries and affiliates	13,473	1,084	(3,740)	-	10,817
Other non-current financial assets	3	0	-	-	3
Total	**39,828**	**2,792**	**(3,740)**	**-**	**38,880**

Operating investments mainly relate to the VINCI Concessions capital increase and the remeasurement of the earn-out payable to the ACS group as part of the Cobra IS acquisition (€80 million).

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. Their change reflects in particular the partial early repayment of the loans granted to VINCI Airports (see section A, "Key events in the period", page 389) and movements in those granted to VINCI Finance International.

Impairment allowances

(in € millions)	31/12/2022	Expense	Reversals	31/12/2023
Investments in subsidiaries and affiliates	40	14	(0)	54
Receivables connected with investments in subsidiaries and affiliates	4	-	-	4
Other non-current financial assets	3	-	-	3
Total	**47**	**14**	**(0)**	**60**

3. Treasury shares

Accounting policies and methods

VINCI shares held in treasury and 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 in December 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 2022/2023 and 2023/2024 share buy-back programmes

Gross values

	31/12/2022		Increases: buy-backs		Decreases: cancellations and transfers		Reclassifications: transfers between accounts		31/12/2023	
	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	91.32	371	103.44	395	95.93	(835)	87.04	85	103.23	17
Subtotal non-current financial assets		**577**		**395**		**(835)**		**85**	**-**	**223**
Shares intended to be transferred to the beneficiaries of performance share and employee share ownership plans	88.63	1,511	-	-	85.72	(229)	87.05	(85)	89.32	1,196
Subtotal current assets		**1,511**				**(229)**		**(85)**	**-**	**1,196**
Total cash transactions on VINCI shares	**80.95**	**2,088**		**395**		**(1,064)**		**-**	**77.82**	**1,419**

During 2023:
- VINCI acquired 3,822,053 shares on the market at an average price of €103.44 per share, for a total of €395 million.
- 2,674,130 treasury shares were transferred to employee members of employee share ownership plans, notably in respect of the 2020 Castor International plan and the performance share plan adopted by the Board of Directors on 9 April 2020. These share transfers generated an expense of €229 million, covered by a reversal for the same amount of provisions previously taken in this respect.
- 8,700,000 shares held in treasury, equal to around 1.5% of the share capital, were cancelled on 20 December 2023.

Impairment allowances

No impairment allowance was recognised at 31 December 2023.

Number of shares

	31/12/2022	Increases: buy-backs	Decreases: disposals and transfers	31/12/2023
Shares bought back to use in payment or exchange	4,677,876	-	-	4,677,876
Shares bought back to be cancelled	4,064,338	3,822,053	(7,717,908)	168,483
Subtotal non-current financial assets	**8,742,214**	**3,822,053**	**(7,717,908)**	**4,846,359**
Shares intended to be transferred to the beneficiaries of performance share and employee share ownership plans	17,048,595	-	(3,656,222)	13,392,373
Subtotal current assets	**17,048,595**	**-**	**(3,656,222)**	**13,392,373**
Total cash transactions on VINCI shares	**25,790,809**	**3,822,053**	**(11,374,130)**	**18,238,732**

At 31 December 2023, VINCI held 18,238,732 treasury shares directly (representing 3.10% of the share capital), for a total of €1,419 million or an average of €77.82 per share:

- 13,392,373 shares (€1,196 million) were allocated to covering long-term incentive plans and employee share ownership transactions;
- 4,846,359 shares (€223 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 that will vest depends on the extent to which the internal and external performance conditions are met.

4. Equity

(in € millions)	Capital	Share premium	Reserves and retained earnings	Profit or loss	Regulated provisions	Total
Equity at 31/12/2022	**1,473**	**12,822**	**15,909**	**2,853**	**4**	**33,062**
Appropriation of 2022 net income	-	-	2,853	(2,853)	-	-
Dividends paid in respect of 2023	-	-	(2,293)	-	-	(2,293)
Increase in share capital	21	688	-	-	-	709
Decrease in share capital	(22)	-	(813)	-	-	(835)
Net income for 2023	-	-	-	2,412	-	2,412
Regulated provisions	-	-	-	-	4	4
Equity at 31/12/2023	**1,473**	**13,510**	**15,656**	**2,412**	**8**	**33,059**

At 31 December 2023, VINCI's share capital amounted to €1,473 million, represented by 589,048,647 shares with a nominal value of €2.50 each.

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 2023.

Dividends paid by VINCI SA in 2023 amounted to €2,293 million, corresponding to the final dividend in respect of 2022 for €1,694 million (€3.00 per share) paid in cash on 27 April 2023 and the interim dividend in respect of 2023 for €599 million (€1.05 per share) paid on 16 November 2023.

The share capital increases in 2023, amounting to €709 million, resulted from employee subscriptions to Group savings plans.

In addition, VINCI cancelled 8,700,000 treasury shares in December 2023, with a purchase price of €835 million.

(in € millions)	Number of shares	Capital	Share premiums and other reserves	Total
Employees' subscriptions to Group savings plans	8,361,317	21	688	709
Decrease in share capital	(8,700,000)	(22)	(813)	(835)
Total	**(338,683)**	**(1)**	**(125)**	**(126)**

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)	31/12/2022	Expense	Reversals: Provisions used	Reversals: No longer needed	31/12/2023
Retirement and other employee benefit obligations	25	1	(2)	-	23
Liabilities in respect of subsidiaries	18	-	-	(15)	3
Other provisions	643	29	(74)	-	597
Total	**685**	**29**	**(76)**	**(15)**	**624**

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:

	31/12/2023	31/12/2022
Discount rate	3.20%	3.25%
Inflation rate	2.0%	2.0%
Rate of pension increases	2.0%	2.0%
Rate of salary increases	3.0%	3.0%

Other provisions relate in particular to:

- VINCI's obligation to deliver shares under the performance share plans adopted by the Board of Directors on 8 April 2021, 12 April 2022 and 13 April 2023. Provisions taken in respect of those plans at 31 December 2023, for €195 million, €123 million and €57 million respectively, take account of the estimated probability, at 31 December 2023, 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 €100 million.
- Unrealised capital losses on isolated open positions on internal interest rate derivatives in an amount of €80 million (€143 million at 31 December 2022).

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 received 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)	2023	2022
Bonds	(7,763)	(6,871)
Borrowings from financial institutions	(33)	(28)
Accrued interest on bonds	(64)	(51)
Long-term financial debt	**(7,859)**	**(6,950)**
Other borrowings and financial debt	(460)	(1,932)
Cash management current accounts of related companies	(5,563)	(4,495)
Short-term financial debt	**(6,023)**	**(6,427)**
Total financial debt	**(13,883)**	**(13,377)**
Receivables connected to investments in subsidiaries and affiliates and loans	**10,813**	**13,470**
Marketable securities	1,860	1,279
Cash management current accounts of related companies	637	463
Cash	4,575	3,268
Short-term cash	**7,072**	**5,010**
Net financial surplus/(debt)	**4,003**	**5,102**

VINCI's net financial surplus decreased by €1,099 million in 2023, from €5,102 million at 31 December 2022 to €4,003 million at 31 December 2023.

The change in long-term financial debt resulted from financing arranged in 2023 (see section A, "Key events in the period", page 389).

VINCI's borrowings mainly consist of bond issues denominated in euros (€5,870 million), US dollars ($1,070 million) and sterling (£800 million). Those bonds pay coupons at rates of between 0% and 4.26%, and they are due to mature between February 2025 and March 2039.

Euro-denominated bond issues include €500 million of zero-coupon green bonds issued in 2020 and due to mature in 2028. That bond issue enabled the Group to diversify its funding sources by accessing a new set of bond investors focused on ESG criteria.

VINCI had €460 million of commercial paper outstanding at 31 December 2023, as opposed to €1,932 million at 31 December 2022.

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 subsidiaries that borrow or lend cash as part of 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 SA 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 2023, the market value of these financial instruments broke down as follows:

(in € millions)	Market value	Notional
Interest rate instruments		
– Interest rate swaps	(535)	18,301
– Cross currency swaps	(2)	290
– Interest-rate options (caps, collars and floors)	(8)	1,450
Currency instruments		
– Forward purchases		
– Forward sales	(0)	63
– Cross currency swaps	(36)	1,333
Other hedging instruments		
– Inflation swaps	0	367

In 2023, VINCI took out inflation swaps with external counterparties to hedge part of the volatility in inflation derivatives entered into by London Gatwick airport. At the same time, VINCI offset the risk of that transaction by entering into back-to-back inflation swaps with the company that owns London Gatwick airport.

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 2023

	Gross	Of which	
(in € millions)		Within 1 year	After 1 year
Receivables connected with investments in subsidiaries and affiliates	10,821	1,155	9,666
Non-current assets	**10,821**	**1,155**	**9,666**
Trade receivables and related accounts	516	516	-
Other receivables	239	239	-
Cash management current accounts of related companies	637	637	-
Prepaid expenses	67	67	-
Current assets	**1,459**	**1,459**	**-**
Total	**12,280**	**2,614**	**9,666**

Payables at 31 December 2023

	Gross	Of which		
(in € millions)		Within 1 year	Between 1 and 5 years	After 5 years
Bonds	7,822	64	2,574	5,185
Amounts owed to financial institutions	33	33	-	-
Borrowings and financial debt	460	460	-	-
Cash management current accounts of related companies	5,563	5,563	-	-
Financial debt	**13,878**	**6,119**	**2,574**	**5,185**
Trade payables and related accounts	71	71	-	-
Tax, employment and social benefit liabilities	30	30	-	-
Liabilities related to non-current assets and related accounts	2	2	-	-
Other payables	410	170	240	-
Deferred income	98	98	-	-
Other payables	**612**	**372**	**240**	**-**
Total	**14,490**	**6,491**	**2,814**	**5,185**

7.2 Accrued income and expense, by balance sheet item

Accrued expenses

(in € millions)	31/12/2023	31/12/2022
Accrued interest on bonds	64	68
Trade payables and related accounts	64	35
Other tax, employment and social benefit liabilities	22	20
Liabilities related to non-current assets and related accounts	0	1
Other payables	3	2

Accrued income

(in € millions)	31/12/2023	31/12/2022
Financial assets		
Receivables connected with investments in subsidiaries and affiliates	23	23
Receivables		
Trade receivables and related accounts	471	456
Other	9	5
Cash	49	29

7.3 Deferred expenses

(in € millions)	31/12/2022	Increases	Amortisation	31/12/2023
Debt issuance costs	18	1	(5)	14
Redemption premium	35	5	(5)	34
Deferred expenses	**53**	**5**	**(10)**	**48**

The €5 million increase in deferred expenses was due to issuance costs and redemption premiums in respect of new financing arranged during the year (see section A, "Key events in the period", page 389).

C. Notes to the income statement

8. Net financial income/(expense)

(in € millions)	2023	2022
Income from subsidiaries and affiliates	2,098	2,768
Net interest income/(expense)	168	(127)
Foreign exchange gains and losses	31	80
Provisions and other	(9)	29
Net financial income/(expense)	**2,288**	**2,750**

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)	2023	2022
Gain/(loss) on capital transactions	(0)	(0)
Income/(expense) relating to operations	(0)	(1)
Exceptional provisions	(3)	(38)
Net exceptional income/(expense)	**(3)**	**(39)**

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 SA is the lead company.

The group tax regime produced net tax income of €79 million for VINCI SA in 2023, compared with €99 million in 2022. Tax income in respect of 2023 received from subsidiaries that are members of the tax group amounted to €1,096 million (€1,065 million in 2022) and the tax expense due by the VINCI tax group was €1,002 million (€978 million in 2022).

D. Other information and post-balance sheet events

11. Related companies

11.1 Balance sheet

Balance sheet items at 31 December 2023 in respect of related companies break down as follows:

(in € millions)	
Assets	
Non-current assets	
Investments in subsidiaries and affiliates	28,005
Receivables connected with investments in subsidiaries and affiliates	9,880
Current assets	
Trade receivables and related accounts	503
Other receivables	-
Cash management current accounts of related companies	637
Equity and liabilities	
Borrowings and financial debt	-
Other liabilities related to investments in subsidiaries and affiliates	-
Cash management current accounts of related companies	5,563
Trade and other operating payables	
Liabilities related to non-current assets and related accounts	-
Trade payables and related accounts	4
Other payables	95

11.2 Income statement

Transactions with related companies recorded in 2023 break down as follows:

(in € millions)	
Financial income	
Cash management current accounts	28
Loans to subsidiaries	451
Dividends (including results of joint ventures)	2,098
Other	305
Financial expense	
Cash management current accounts	(140)
Other	(393)

12. Off-balance sheet commitments

(in € millions)	31/12/2023	31/12/2022
Sureties and guarantees	1,269	1,160
Retirement benefit obligations	30	30
Share buy-back commitments	592	-
Commitments given	**1,891**	**1,190**
Sureties and guarantees	520	520
Commitments received	**520**	**520**

The line item "Sureties and guarantees" relates mainly to the guarantees given on behalf of subsidiaries, by VINCI SA in favour of financial institutions or directly to their customers. The guarantees received relate to the assessment of seller's guarantees received by VINCI SA as part of the Cobra IS acquisition.

Retirement benefit obligations comprise lump sums payable on retirement to VINCI SA 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".

As part of its share buy-back programme, VINCI SA signed a share purchase agreement with an investment services provider on 21 December 2023. Under that agreement, which runs from 22 December 2023 until 27 March 2024 at the latest, the provider is to purchase up to €600 million of VINCI shares on VINCI SA's behalf. The price paid for those shares could not exceed the limit set at VINCI's Combined Shareholders' General Meeting of 13 April 2023.

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 2023, 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 2023, 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 341 (including 279 engineers and managers) in 2023, as opposed to 329 (including 275 engineers and managers) in 2022. In addition, 24 employees on average were seconded to VINCI SA by other Group entities as opposed to 23 in 2022.

14. Post-balance sheet events

Appropriation of 2023 income
The Board of Directors finalised the financial statements for the year ended 31 December 2023 on 7 February 2024. These financial statements will only become definitive when approved at the Shareholders' General Meeting to be held on 9 April 2024. A resolution will be put to shareholders in that meeting for the payment of a dividend of €4.50 per share in respect of 2023. Taking account of the interim dividend already paid in November 2023 (€1.05 per share), this means that the final dividend will be €3.45 per share, representing a total of around €1,970 million.

Funding
On 8 January 2024, VINCI carried out a €150 million tap issue of bonds originally issued through a private placement in December 2023 and due to mature in January 2026.

Renegotiation of the syndicated credit facility
In January 2024, VINCI SA renegotiated its syndicated revolving credit facility. Its amount was reduced from €8.0 billion to €6.5 billion due to the increase in the Group's available cash in recent years. Its expiry was extended until January 2029, with two options to extend it further at the Company's discretion.

E. Subsidiaries and affiliates at 31 December 2023

The information in the following table reflects only the individual financial statements of the subsidiaries.

(in € millions)	Capital	Reserves and retained earnings before net income appropriation	Share of capital held	Carrying value of shares held		Loans and advances made by VINCI	Sureties and guarantees given by VINCI	Revenue excl. tax in the last financial year	Net income/ (loss) in the last financial year	Dividends received by VINCI
				Gross	Net					
A – Detailed information by entity										
1 – Subsidiaries										
(at least 50%-owned by VINCI)										
a – French entities										
VINCI Concessions	5,907	4,094	100%	8,136	8,136	-	-	119	1,202	-
VINCI Construction	366	1,841	100%	2,347	2,347	-	-	-	370	408
VINCI Energies	123	852	99.35%	1,042	1,042	23	-	166	536	502
VINCI Immobilier	40	176	100%	111	111	108	-	2	(34)	35
VINCI Colombia	70	(27)	100%	70	43	-	-	-	(0)	-
Hébert-Les Groues	154	(4)	100%	154	154	359	-	25	(13)	-
Césaire-Les Groues	26	(0)	100%	26	26	58	-	5	(3)	-
Aviso	3	0	100%	17	4	34	-	68	2	-
b – Foreign entities										
VINCI Deutschland	16	93	100%	54	54	-	-	1	157	100
VINCI Finance International	4,789	475	100%	4,789	4,789	1,643	-	-	163	33
Cobra IS	10	512	100%	5,331	5,331	-	-	-	185	-
VINCI Re	35	-	100%	35	35	-	15	21	-	-
2 – Affiliates										
(10%- to 50%-owned by VINCI)										
a – French entities										
VINCI Autoroutes	5,238	3,615	45.91%	5,909	5,909	6,380	-	8	2,206	1,004
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)				35	23	1,254	-			16
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 exchange rates at 31 December.

Five-year financial summary

	2019	2020	2021	2022	2023
I – Share capital at the end of the period					
a – Share capital *(in € thousands)*	1,513,094	1,471,298	1,480,906	1,473,468	1,472,622
b – Number of ordinary shares in issue (1)	605,237,689	588,519,218	592,362,376	589,387,330	589,048,647
II – Operations and net income for the period *(in € thousands)*					
a – Revenue excluding taxes	17,542	14,941	15,021	18,821	19,575
b – Income before tax, employee profit sharing, amortisation and provisions	2,173,119	210,878	2,507,774	2,905,550	2,302,388
c – Income tax (2)	(140,157)	(137,359)	(133,151)	(98,793)	(78,952)
d – Income after tax, employee profit sharing, amortisation and provisions	2,263,108	235,169	2,580,256	2,853,052	2,411,848
e – Earnings for the period distributed	1,132,898	1,152,728	1,637,269	2,257,840	2,540,832 (3)(4)
III – Results per share *(in €)* **(5)**					
a – Income after tax and employee profit sharing and before amortisation and provisions	3.8	0.6	4.5	5.1	4.0
b – Income after tax, employee profit sharing, amortisation and provisions	3.7	0.4	4.4	4.8	4.1
c – Net dividend paid per share	2.04	2.04	2.90	4.00	4.50 (4)
IV – Employees					
a – Average numbers employed during the period	305	322	334	329	341
b – Gross payroll cost for the period *(in € thousands)*	32,348	31,420	30,148	33,715	34,495
c – Social security costs and other social benefit expenses *(in € thousands)*	19,270	19,170	20,077	21,282	22,819

(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 2023 that entitled holders to dividends at the date of approval of the financial statements, i.e. 7 February 2024.
(4) Proposed to the Shareholders' General Meeting of 9 April 2024.
(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 2023.

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	411	5	3	-	538	546
Total ex-VAT amount of invoices concerned	697	171	4	-	620	794
Percentage of total ex-VAT purchases during the period	0.51%	0.12%	0.00%	-	0.45%	0.58%
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	181	59	46	22	428	555
Total ex-VAT amount of invoices concerned	13,320	2,965	2,085	1,780	15,519	22,350
Percentage of total ex-VAT sales during the period	5.93%	1.32%	0.93%	0.79%	6.91%	9.95%
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 2023

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 2023.
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 2023 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.821-53 and R.821-180 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 2023, the net carrying amount of investments in subsidiaries and affiliates was €28,005 million, equal to 58% 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. 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 forecasts and/or market analysis for the companies in question.

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 acquisition of equity interests and the acquisition of control as well as 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 European Single Electronic Format, that the presentation of parent company financial statements to be included in the annual financial report referred to in Article L.451-1-2 I 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 (ESEF).

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 2023, Deloitte & Associés was in its 35th year and PricewaterhouseCoopers Audit was in its fifth 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 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 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 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.821-55 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.821-27 to L.821-34 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, 12 February 2024

The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit		Deloitte & Associés	
Bertrand Baloche	Jean-Romain Bardoz	Marc de Villartay	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, 12 February 2024
The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit		Deloitte & Associés	
Bertrand Baloche	Jean-Romain Bardoz	Marc de Villartay	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 117 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
(Marc de Villartay 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, Vice-President, Environment 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 2022 IFRS consolidated financial statements and the 2022 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 296-374, 375-392 and 396-411 respectively of the 2022 Universal Registration Document (www.vinci.com/publi/vinci/vinci-2022-universal-registration-document.pdf) filed with the AMF on 28 February 2023 under the number D.23-0065;

- 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 (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.

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	385-399
2. Consolidated financial statements	306-379
3. Report of the Board of Directors including the non-financial performance statement	117-304
4. Statement by the person responsible for the annual financial report	404
5. Reports of the Statutory Auditors on the consolidated and parent company financial statements	380-384, 400-403
6. Disclosure of fees paid to the Statutory Auditors	375

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	18-19	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
	28-39	Brief description of the main policies applied by the Company or the group of companies and the results of these policies
	174-189	Description of the main risks related to the activities of the Company or group of companies
	190-296	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	193-194	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	194	Types of employment contract	GRI 401-1
Organisation of work	195	Hours worked and absenteeism	GRI 401-1
Recruitment and reasons for departure	194	Recruitment and reasons for departure	GRI 401-1
Health, safety and security of employees, temporary staff and subcontractors			
Policy and prevention measures	195-198	Health and safety conditions in the workplace	GRI 102-14
	198	Occupational accidents, particularly their frequency and severity, and occupational illnesses	GRI 403
Employee security	198	Health and safety conditions in the workplace	GRI 102-14
Employability and skills development			
General employability and skills development policy	199-201	Training policies implemented	GRI 404-2, GRI 404-3
Skills development and training	200	Total hours of training	GRI 404-1, GRI 412-2
Remuneration and sharing the benefits of performance	201-203	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	204-205	Organisation of social dialogue, employee notification, negotiation and consultation procedures	GRI 402-1
Measures taken to promote social dialogue, and their results	205-206		
Inclusion and diversity			
General inclusion and diversity policy	206	Non-discrimination policy	GRI 405-1
Measures to promote gender equality	207-208	Measures to promote gender equality	
Measures to promote the employment of people with disabilities	208-209	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	209	Impact of the Company's business on employment and the local economy	GRI 203-2
VINCI's contribution to social cohesion in communities	209-212	Professional integration of the long-term unemployed, young people and social joint ventures	GRI 203-1
Corporate citizenship and solidarity	212-214	Support for projects and initiatives led by foundations	GRI 203-1
General policy relating to dialogue with stakeholders	214	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	214-215		GRI 102-42, GRI 102-43, GRI 102-44, GRI 413-1
Relations with suppliers and subcontractors			
Approach to promote responsible purchasing	215-216	Integration of social and environmental criteria in purchasing	GRI 102-9, GRI 204
Sustainable and long-lasting relationships with local suppliers and subcontractors	216-217	Encouraging suppliers and subcontractors to promote sustainability principles	GRI 204, GRI 414-1
Taking social and environmental criteria into account in purchases	217-218	Integration of social and environmental criteria in purchasing	GRI 204, GRI 414-1
Respect for human rights			
General approach to human rights	218-219	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	219-220	Initiatives to prevent corruption	GRI 102-16, GRI 102-17, GRI 205-2
Measures to promote business ethics	220-221	Measures in place to prevent corruption	GRI 205-1, GRI 205-2
Tax measures put in place	221	Policies implemented with regard to tax matters	GRI 207-1
Environmental performance			
Environmental ambition			
Internal governance	223	Company organisation to take into account environmental issues and any environmental assessments or certification	GRI 102-18
Identifying and managing risks	224	Resources devoted to preventing environmental risks and pollution	GRI 102-33, GRI 102-34, GRI 103-3
Monitoring performance	225	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	225	-	-
Market opportunities from the environmental transition	229	-	-
Launching the environmental transition	230	Training policies implemented, particularly in the area of environmental protection	-
Dialogue with stakeholders	232	Partnerships and sponsorship	GRI 102-43
Acting for the climate			
Ambition to address climate change	233	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)	234	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)	239	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	244	Measures to adapt to the consequences of climate change	-
Optimising resources thanks to the circular economy			
Ambition to promote the circular economy	246	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	246	Responsible sourcing actions and solutions designed to promote the use of sustainable materials	GRI 301-1, GRI 301-2
Improving waste sorting and recovery	248	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	251		GRI 301-2
Preserving natural environments			
Ambition to preserve natural environments	252	Measures to preserve or restore biodiversity	GRI 103-1
Preventing pollution and incidents	252	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	254	Water consumption and supply	GRI 303-3, GRI 303-5
Biodiversity preservation	256	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	223
Management's role in assessing and managing climate-related risks and opportunities	3.1.1.1 Internal governance	223
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 environmental risks	233 280
Impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	1.5 Environmental risks (chapter D, "Risk factors and management procedures") 3.2 Acting for the climate 4.4.1 Mapping of the Group's major environmental risks A.3 Specific arrangements – Climate risks (Notes to the consolidated financial statements)	182 233 280 315
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 environmental risks	233 280
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 environmental risks	233 280
Processes for managing climate-related risks	Chapter D, "Risk factors and management procedures" 4.4 Duty of vigilance with regard to the environment	182 280
Integration of processes for identifying, assessing, and managing climate-related risks into the organisation's overall risk management	Chapter D, "Risk factors and management procedures" 4.4 Duty of vigilance with regard to the environment	182 280
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	225 229 233
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)	233 234
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	233

TNFD cross-reference table for environmental information

Taskforce on Nature-related Financial Disclosures (TNFD) 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 nature-related dependencies, impacts, risks and opportunities by the Board of Directors	3.1.1.1 Internal governance	223
Management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities	3.1.1.1 Internal governance	223
The organisation's human rights policies, engagement activities and assessment of and response to nature-related dependencies, impacts, risks and opportunities with respect to Indigenous peoples, local communities, and affected and other stakeholders	2.1.4 Relations with external stakeholders and procedures for dialogue with them 3.1.5 Dialogue with stakeholders	214 232
232Strategy		
Nature-related dependencies, impacts, risks and opportunities identified over the short, medium, and long term	4.4.1 Mapping of the Group's major environmental risks	280
Effect of these nature-related dependencies, impacts, risks and opportunities on the organisations's business model, value chain, strategy and financial planning, as well any transition plans in place	1.5 Environmental risks (chapter D, "Risk factors and management procedures") 3.4 Preserving natural environments 4.4.1 Mapping of the Group's major environmental risks	182 252 280
Resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios	3.4 Preserving natural environments 4.4.1 Mapping of the Group's major environmental risks	252 280
Locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chains that meet the criteria for priority locations	3.4.2.1 Actions to optimise water consumption	254
Risk and impact management		
(i) Processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in direct operations (ii) Processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in upstream and downstream value chains	3.4 Preserving natural environments 4.4.1 Mapping of the Group's major environmental risks	252 280
Processes for managing nature-related dependencies, impacts, risks and opportunities	Chapter D, "Risk factors and management procedures" 4.4 Duty of vigilance with regard to the environment	182 280
Integration of processes for identifying, assessing, prioritising and monitoring nature-related risks into the organisation's overall risk management processes	Chapter D, "Risk factors and management procedures" 4.4 Duty of vigilance with regard to the environment	182 280
Metrics and targets		
Metrics used by the organisation to assess and manage nature-related risks and opportunities in line with its strategy and risk management process	3.1.3 Market opportunities from the environmental transition 3.4 Preserving natural environments	229 252
Metrics used by the organisation to assess and manage dependencies and impacts on nature	3.4 Preserving natural environments 3.2 Acting for the climate 3.3 Optimising resources thanks to the circular economy	252 233 246
Targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these	3.4 Preserving natural environments 3.2 Acting for the climate 3.3 Optimising resources thanks to the circular economy	246 229 240

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	289
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 environmental risks 4.4.5 Monitoring measures put in place and their effectiveness	223 280 290
Structural integrity & safety		
Amount of defect- and safety-related rework expenses for Group projects	1.2.1 Health and safety policy and prevention measures	195-198
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)	376-377
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	195-198
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	223 229
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	229 234 239 254
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	219-221 269-279
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	219-221 269-279 289

EU Taxonomy reporting tables: environmental information

1. Revenue, CapEx and OpEx for Taxonomy-eligible and Taxonomy-aligned activities

Revenue

Financial year 2023				Substantial contribution criteria						DNSH criteria									
Economic activities	Code	Revenue	Proportion of revenue	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) revenue, year 2022	Category (Enabling activity = E)	Category (Transitional activity = T)
		€m	%	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Transmission and distribution of electricity	CCM 4.9	4,216	6%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	6%	E	
Infrastructure for rail transport	CCM 6.14	4,016	6%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	6%	E	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1,610	2%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	3%	E	
Construction of new buildings	CCM 7.1 / CE 3.1	930	1%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	1%		
Electricity generation using solar photovoltaic technology	CCM 4.1	886	1%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	0%		
Renovation of existing buildings	CCM 7.2 / CE 3.2	620	1%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	0%		T
Material recovery from non-hazardous waste	CCM 5.9	566	1%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	1%		
Electricity generation from nuclear energy in existing installations	CCM 4.28	345	1%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	1%		T
Electricity generation from wind power	CCM 4.3	263	0%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	0%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	199	0%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	0%		
Professional services related to energy performance of buildings	CCM 9.3	172	0%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	0%	E	
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	122	0%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	0%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	118	0%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	0%	E	
Data-driven solutions for GHG emissions reductions	CCM 8.2	102	0%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	0%	E	
Infrastructure for personal mobility, cycle logistics	CCM 6.13	70	0%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	0%	E	
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	62	0%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	0%		
Electricity generation from hydropower	CCM 4.5	33	0%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	0%		
Low-carbon airport infrastructure	CCM 6.17	23	0%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	0%	E	
Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle	CCM 4.26	21	0%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	0%		
Acquisition and ownership of buildings	CCM 7.7	16	0%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	0%		
Construction, extension and operation of wastewater collection and treatment systems	CCM 5.3	14	0%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	0%		
Storage of electricity	CCM 4.10	6	0%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	0%	E	
Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technology	CCM 4.27	3	0%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	0%		
Electricity generation from bioenergy	CCM 4.8	1	0%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	0%		
Production of heat/cooling from geothermal energy	CCM 4.22	0	0%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	0%		
Revenue of Taxonomy-aligned activities (A.1)		**14,412**	**21%**	**21%**	**0%**					**N**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**20%**		
of which Enabling		***10,454***	***15%***	***15%***	***0%***					***N***	***Y***	***Y***	***Y***	***Y***	***Y***	***Y***	***16%***		
of which Transitional		***965***	***1%***	***1%***						***N***	***Y***	***Y***	***Y***	***Y***	***Y***	***Y***	***0%***		

Y/N: Yes/No.
N/EL: Non-eligible/Eligible.

Financial year 2023				Substantial contribution criteria						DNSH criteria									
Economic activities	Code	Revenue	Proportion of revenue	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) revenue, year 2022	Category (Enabling activity = E)	Category (Transitional activity = T)
		€m	%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								%		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Construction of new buildings	CCM 7.1 / CE 3.1	5,162	7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								10%		
Renovation of existing buildings	CCM 7.2 / CE 3.2	1,589	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2%		
Transmission and distribution of electricity	CCM 4.9	1,377	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2%		
Material recovery from non-hazardous waste	CCM 5.9	1,173	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2%		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	919	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Infrastructure for rail transport	CCM 6.14	880	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Construction, extension and operation of wastewater collection and treatment systems	CCM 5.3	628	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Infrastructure for personal mobility, cycle logistics	CCM 6.13	428	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Electricity generation from hydropower	CCM 4.5	176	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
High-efficiency co-generation of heat/cooling and power from fossil gaseous fuels	CCM 4.30	171	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from nuclear energy in existing installations	CCM 4.28	165	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Flood risk prevention and protection infrastructure	CCA 14.2	152	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Demolition and wrecking of buildings and other structures	CE 3.3	111	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and contro	CCM 7.5	93	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Renewal of water collection, treatment and supply systems	CCM 5.2	83	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Remediation of legally non-conforming landfills and abandoned or illegal waste dumps	PPC 2.3	71	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Electricity generation using solar photovoltaic technology	CCM 4.1	70	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings	CCM 7.7	66	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	49	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Electricity generation from bioenergy	CCM 4.8	32	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technology	CCM 4.27	15	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Renewal of wastewater collection and treatment systems	CCM 5.4	13	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Conservation, including restoration, of habitats, ecosystems and species	BIO 1.1	12	0%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								0%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	11	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	8	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	6	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Freight transport services by road	CCM 6.6	6	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Low-carbon airport infrastructure	CCM 6.17	5	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Leakage control	WTR 1.1	5	0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0%		
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	4	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		

Financial year 2023				Substantial contribution criteria						DNSH criteria									
Economic activities	Code	Revenue	Proportion of revenue	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) revenue, year 2022	Category (Enabling activity = E)	Category (Transitional activity = T)
		€m	%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								%		
District heating/cooling distribution	CCM 4.15	3	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Urban wastewater treatment	WTR 2.2	0	0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0%		
Reforestation of wetlands	CCM 2.1	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Revenue of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**13,481**	**20%**	**20%**	**0%**	**0%**	**0%**	**0%**	**0%**								**22%**		
A. Revenue of Taxonomy-eligible activities (A.1 + A.2)		**27,893**	**41%**	**41%**	**0%**	**0%**	**0%**	**0%**	**0%**								**42%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Revenue of Taxonomy-non-eligible activities (B)		40,945	59%																
Total A + B		**68,838**	**100%**																

Y/N: Yes/No.
N/EL: Non-eligible/Eligible.

EU TAXONOMY REPORTING TABLES

CapEx

Financial year 2023				Substantial contribution criteria						DNSH criteria									
Economic activities	Code	CapEx	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) CapEx, year 2022	Category (Enabling activity = E)	Category (Transitional activity = T)
		€m	%	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	411	9%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	0%		
Infrastructure for rail transport	CCM 6.14	182	4%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	2%	E	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	79	2%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	1%		T
Transmission and distribution of electricity	CCM 4.9	75	2%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	1%	E	
Material recovery from non-hazardous waste	CCM 5.9	66	1%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	1%		
Electricity generation from wind power	CCM 4.3	57	1%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	0%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	42	1%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	1%	E	
Acquisition and ownership of buildings	CCM 7.7	29	1%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	0%		
Construction of new buildings	CCM 7.1 / CE 3.1	10	0%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	0%		
Electricity generation from nuclear energy in existing installations	CCM 4.28	9	0%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	0%		T
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	9	0%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	0%	E	
Renovation of existing buildings	CCM 7.2 / CE 3.2	8	0%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	0%		T
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	7	0%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	0%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	4	0%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	0%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	4	0%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	0%		
Professional services related to energy performance of buildings	CCM 9.3	3	0%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	0%	E	
Infrastructure for personal mobility, cycle logistics	CCM 6.13	3	0%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	0%	E	
Freight transport services by road	CCM 6.6	2	0%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	0%		
Electricity generation from hydropower	CCM 4.5	2	0%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	0%		
Construction, extension and operation of wastewater collection and treatment systems	CCM 5.3	1	0%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	0%		
Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle	CCM 4.26	1	0%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	0%		
Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technology	CCM 4.27	0	0%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	0%		
Manufacture of other low-carbon technologies	CCM 3.6	0	0%	Y	N/EL					N	Y	Y	Y	Y	Y	Y	0%	E	
CapEx of Taxonomy-aligned activities (A.1)		**1,003**	**22%**	**22%**	**0%**					**N**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**6%**		
of which Enabling		***322***	***7%***	***7%***	***0%***					***N***	***Y***	***Y***	***Y***	***Y***	***Y***	***Y***	***4%***		
of which Transitional		***96***	***2%***	***2%***						***N***	***Y***	***Y***	***Y***	***Y***	***Y***	***Y***	***1%***		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	275	6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4%		
Acquisition and ownership of buildings	CCM 7.7	220	5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								5%		
Construction of new buildings	CCM 7.1 / CE 3.1	133	3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2		

Financial year 2023				Substantial contribution criteria						DNSH criteria									
Economic activities	Code	CapEx	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) CapEx, year 2022	Category (Enabling activity = E)	Category (Transitional activity = T)
		€m	%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								%		
Freight transport services by road	CCM 6.6	85	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	59	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from hydropower	CCM 4.5	31	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Infrastructure for rail transport	CCM 6.14	30	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	30	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Renovation of existing buildings	CCM 7.2 / CE 3.2	29	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Construction, extension and operation of wastewater collection and treatment systems	CCM 5.3	21	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Transmission and distribution of electricity	CCM 4.9	17	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from nuclear energy in existing installations	CCM 4.28	10	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Flood risk prevention and protection infrastructure	CCA 14.2	8	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Infrastructure for personal mobility, cycle logistics	CCM 6.13	8	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Conservation, including restoration, of habitats, ecosystems and species	BIO 1.1	7	0%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								0%		
Manufacture of other low-carbon technologies	CCM 3.6	4	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Remediation of legally non-conforming landfills and abandoned or illegal waste dumps	PPC 2.3	4	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	4	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Production of alternative water resources for purposes other than human consumption	CE 2.2	3	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0%		
Material recovery from non-hazardous waste	CCM 5.9	3	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Water supply	WTR 2.1	2	0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0%		
Electricity generation from wind power	CCM 4.3	1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	1	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Renewal of wastewater collection and treatment systems	CCM 5.4	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Renewal of water collection, treatment and supply systems	CCM 5.2	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation using solar photovoltaic technology	CCM 4.1	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technology	CCM 4.27	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from bioenergy	CCM 4.8	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Demolition and wrecking of buildings and other structures	CE 3.3	0	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0%		
Collection and transport of non-hazardous and hazardous waste	CE 2.3	0	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0%		
Leakage control	WTR 1.1	0	0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0%		
Urban wastewater treatment	WTR 2.2	0	0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**986**	**21%**	**21%**	**0%**	**0%**	**0%**	**0%**	**0%**								**16%**		
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		**1,989**	**43%**	**43%**	**0%**	**0%**	**0%**	**0%**	**0%**								**22%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)		2,642	57%																
Total A + B		**4,628**	**100%**																

Y/N: Yes/No.
N/EL: Non-eligible/Eligible.

OpEx

Financial year 2023			Substantial contribution criteria						DNSH criteria									
Economic activities	OpEx	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) OpEx, year 2022	Category (Enabling activity)	Category (Transitional activity)
	€m	%	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTVITIES																		
A.1 Environmentally sustainable activities (Taxonomy-aligned)																		
OpEx of Taxonomy-aligned activities (A.1)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**N**	**N**	**N**	**N**	**N**	**N**	**N**	**0%**	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	0	0%	0%	0%	0%	0%	0%	0%								0%		
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)	**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
OpEx of Taxonomy-non-eligible activities (B)	3,079	100%																
Total A + B	**3,079**	**100%**																

Y/N: Yes/No.
N/EL: Non-eligible/Eligible.

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	21	0%	21	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	3	0%	3	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	345	1%	345	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	68,469	99%	68,469	99%	0	0%
5.	**Total applicable KPI (revenue)**	**68,838**	**100%**	**68,838**	**100%**	**0**	**0%**

		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	9	0%	9	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	4,618	100%	4,618	100%	0	0%
5.	**Total applicable KPI (CapEx)**	**4,628**	**100%**	**4,628**	**100%**	**0**	**0%**

Taxonomy-aligned economic activities (numerator)

		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 numerator of the applicable KPI	21	0%	21	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	3	0%	3	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	345	2%	345	2%	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	14,043	98%	14,043	98%	0	0%
5.	**Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI (revenue)**	**14,412**	**100%**	**14,412**	**100%**	**0**	**0%**

		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 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	9	1%	9	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	990	99%	990	99%	0	0%
5.	**Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI (CapEx)**	**1,000**	**100%**	**1,000**	**100%**	**0**	**0%**

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	15	0%	15	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	165	1%	165	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	13,300	99%	13,300	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)**	**13,481**	**100%**	**13,481**	**100%**	**0**	**0%**

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	975	99%	975	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)**	**986**	**100%**	**986**	**100%**	**0**	**0%**

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	40,945	100%
5.	**Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI (revenue)**	**40,945**	**100%**

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	2,639	100%
5.	**Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI (CapEx)**	**2,639**	**100%**

GLOSSARY

Cash flow 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 2024 with the Autorité des Marchés Financiers (AMF, the French securities regulator), as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.
The universal registration document may be used for the purposes of an offer to the public of securities or the admission of securities to trading on a regulated market if accompanied by a prospectus and a summary of all amendments, if any, made to the universal registration document. The set of documents thus formed is approved by the AMF in accordance with Regulation (EU) 2017/1129.
This is a free translation into English of a report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

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LE TRI FACILE BROCHURE

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