

VINCI

SHAREHOLDERS' GENERAL MEETING OF 9 APRIL 2024 ANSWERS TO WRITTEN QUESTIONS SUBMITTED BY SHAREHOLDERS

The Board of Directors has received several written questions from shareholders in advance of the Combined Shareholders' General Meeting to be held on 9 April 2024.

The Board, having met on 9 April 2024, presents these questions and the answers provided by the Company in this document, which is published on its website prior to the meeting.

Please note that the Universal Registration Document (URD) provides many of the answers to these questions.

1 - Written questions from the Forum pour l'Investissement Responsable, shareholder with one share in the Company (email dated 8 March 2024)

Environmental questions

Question 1

1a) Can you recap your short-, medium- and long-term carbon reduction targets for your three scopes (in absolute terms and in terms of intensity)? For each target, state the main initiatives intended to achieve it (please specify each initiative's percentage contribution towards achieving the target).

What proportion of your strategy relates to negative emissions (capture and storage), avoided emissions and carbon credits (aside from your carbon reduction targets)?

Answer

Our short-, medium- and long-term carbon reduction targets for Scopes 1, 2 and 3 are as follows:

TIMEFRAME	TARGETS
2025	Of the 40% reduction in Scope 1 and 2 emissions that we are targeting between 2018 and 2030, we are aiming to bring down the reduction still to be achieved between 2025 and 2030 to 21%

2030	Reduce direct greenhouse gas emissions (Scopes 1 and 2) by 40% by 2030 compared with 2018 Reduce indirect emissions (Scope 3 upstream and downstream) by 20% by 2030 compared with 2019
2050	Contribution to overall carbon neutrality

The main initiatives intended to achieve these targets and their percentage contributions are as follows:

Scopes 1 and 2 (2.4 MtCO₂e in 2023)	Construction machinery and trucks <i>(33% of direct emissions as of 31 December 2023)</i>	<ul style="list-style-type: none"> ✓ Monitor consumption and encourage eco-driving ✓ Test low-carbon innovations in the field ✓ Experiment with fuels such as hydrogen and biogas for light commercial vehicles
	Passenger and light commercial vehicles <i>(31% of direct emissions as of 31 December 2023)</i>	<ul style="list-style-type: none"> ✓ Speed up the replacement of existing passenger and light commercial vehicles with hybrid vehicles, electric vehicles and vehicles that emit less greenhouse gases
	Industrial activities <i>(29% of direct emissions as of 31 December 2023)</i>	<ul style="list-style-type: none"> ✓ Optimise energy efficiency ✓ Substitute high-emission fossil fuels with natural gas and gas from renewable sources
	Buildings <i>(7% of direct emissions as of 31 December 2023)</i>	<ul style="list-style-type: none"> ✓ Carry out energy efficiency audits of the Group's buildings and roll out appropriate initiatives (thermal refurbishment, ecodesign etc.) ✓ Prioritise the use of renewable energies (particularly self-generated energy)

<p>Scope 3 (43.5 MtCO₂e in 2023)</p>	<p>Upstream <i>(36% of total indirect emissions)</i></p>	<ul style="list-style-type: none"> ✓ Put in place low-carbon strategies in engineering work (VINCI Construction's Environment in Design (EiD) approach) ✓ Use low-carbon concrete across all VINCI Construction projects ✓ Work with strategic suppliers and subcontractors ✓
	<p>Downstream <i>(64% of total indirect emissions)</i></p>	<ul style="list-style-type: none"> ✓ Encourage users of motorway and airport infrastructure to use low-carbon solutions ✓ Develop renewable energy products, services and expertise to contribute proactively to the energy transition and to improving the energy mix of the future ✓ Offer environmental solutions in France to reduce the carbon footprint of Group customers

<p>Proportion of our strategy that relates to negative emissions (capture and storage), avoided emissions and carbon credits</p>	<p>The Group's Scope 1, 2 and 3 reduction targets are expressed in absolute terms and in terms of reduction efforts (excluding carbon offsets or credits).</p> <p>In addition to our reduction targets, 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.</p>
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1b) Can you specify the amount of expenditure needed for each initiative deployed across all three scopes? Please specify the timeframe of that expenditure.

The expected information here usually differs from the amount of Capex/Opex aligned with the European taxonomy, which only relates to expenditure on your sustainable activities and not expenditure on your carbon reduction plan as a whole.

Answer

The Group estimates the amount of Capex required to achieve its environmental ambition by 2030 at several hundred million euros.

1c) On what reference scenarios is your carbon-reduction strategy based (across the three scopes)? Is it aligned with a 1.5°C scenario? Has it been validated by an independent third party (SBTi, ACT-ADEME etc.)? Please state the name of the scenario(s) and the reference organisation(s) (e.g. IEA or IPCC).

Answer

The SBTi scenarios come mainly from the Integrated Assessment Modeling Consortium (IAMC) and the International Energy Agency (IEA).

VINCI has committed to reduce its direct and indirect CO2 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).

Question 2

Risks, impacts, dependencies and opportunities relating to biodiversity are still not being taken into account sufficiently in companies' activities (internal activities, supply chain, products, services provided to customers etc.). However, progress is taking place in terms of the context, tools (TNFD, SBTN, GRI etc.) and practices. Although this topic may not appear very material for certain sectors, we believe that it deserves to be analysed by all companies.

2a) Have you carried out work to assess, monitor and reduce your dependencies and risks and your footprint, but also your opportunities (investment in projects that have a net positive impact on nature, services that promote biodiversity etc.) in connection with biodiversity and nature?

Is that assessment up to date and does it cover all of your value chain (direct operations, upstream and downstream)? If it only covers part of your value chain, are you planning to extend the scope of your assessment? If not, why not?

Answer

In 2017, VINCI started mapping the Group's main environmental risks, particularly as regards preserving natural environments. These risks are set out on page 283 of the VINCI's 2023 URD:

Risques et opportunités en matière de préservation des milieux naturels

Risque	Description du risque net	Horizon ^(*)	Pôles
1. Extension des zones de stress hydrique	<p>Les activités de VINCI nécessitent une consommation d'eau issue des réseaux ou prélevée dans les milieux naturels. Le changement climatique et les perturbations du cycle de l'eau vont avoir pour conséquence une extension des zones dans lesquelles les ressources en eau ne pourront conjoncturellement ou structurellement plus suffire à satisfaire la demande. L'impact pour les activités de VINCI opérées sur ces zones est un déficit de ressources disponibles pour les opérations et le nettoyage des équipements.</p> <p>Les pôles VINCI Autoroutes, VINCI Concessions et VINCI Construction du Groupe se sont engagés à réduire leur consommation d'eau (voir paragraphe 3.1 du chapitre Performance environnementale : Ambition environnementale, page 222). La gestion de ce risque est couverte par l'identification des zones à risque sur les projets et l'adaptation des procédés et des méthodes de construction et d'exploitation. En parallèle, le Groupe travaille sur l'optimisation des consommations d'eau et le développement de solutions de réutilisation (voir section D : Facteurs de risques et procédures de gestion, paragraphe 1.5.2 : Rarefaction des ressources, page 182).</p>	MT	VINCI Autoroutes VINCI Concessions VINCI Energies Cobra IS VINCI Construction
2. Pollution de l'écosystème (air, eau, sol, sonore ou lumineuse)	<p>Les activités de VINCI (carrières, chantiers, etc.) sont susceptibles d'engendrer, dans l'air, l'eau ou le sol, des rejets de particules et d'éventuelles pollutions accidentelles. Elles peuvent être aussi responsables de nuisances sonores et de vibrations principalement liées au trafic des infrastructures exploitées, aux travaux exécutés par les entités ainsi qu'aux exploitations de carrières susceptibles d'impacter les riverains. Elles peuvent également nécessiter des apports de lumière générant une pollution lumineuse risquant de perturber les écosystèmes. Le Groupe est ainsi exposé à un risque en termes d'image et de réputation avec de potentielles conséquences financières.</p> <p>Pour se prémunir contre ce risque, le Groupe déploie des plans de management environnementaux et des dispositifs de contrôle interne prévoyant des audits sur sites.</p> <p>Différentes mesures sont mises en place et détaillées au paragraphe 3.4.1.1 du chapitre Performance environnementale : Actions de prévention des nuisances et incidents, page 252 (politique « zéro phyto » pour limiter l'usage des produits phytosanitaires, couvertures des tas de sel sur les autoroutes, équipement de système de protection du linéaire autoroutier, réduction des émissions liées à l'utilisation des engins et véhicules, contrôle de la qualité de l'air et de l'eau, mesures de bruit et suivi de l'empreinte sonore, mise en place d'écrans opaques le long des autoroutes, etc.).</p>	CT	VINCI Autoroutes VINCI Concessions VINCI Energies Cobra IS VINCI Construction VINCI Immobilier
3. Atteinte et destruction des espèces	<p>Les activités du Groupe peuvent porter atteinte à l'intégrité des espèces végétales et animales pour différentes raisons : fragmentation, modification ou destruction des habitats, utilisation de composés chimiques, risques de pollution évoqués ci-dessus. Le Groupe a bien conscience de ces enjeux et réalise des procédures visant à en limiter l'impact :</p> <ul style="list-style-type: none"> - limitation du recours aux produits phytosanitaires ; - mise en place de plans de management environnementaux ; - sur certains chantiers, mise en place de démarches spécifiques de restauration écologique lorsque toutes les mesures d'évitement et de réduction ont été déployées (voir paragraphe 4.4.3 : Les actions adaptées d'atténuation des risques ou de prévention des atteintes graves, page 286). 	CT	VINCI Autoroutes VINCI Concessions VINCI Construction Cobra IS
4. Intervention sur une parcelle dégradée ou polluée	<p>La réalisation de chantiers ou d'interventions sur une parcelle précédemment dégradée ou polluée présente un risque pour la santé et la sécurité des collaborateurs du Groupe, des impacts financiers liés à l'augmentation des dépenses liées à la remise en état du site ainsi qu'à l'allongement des délais, ainsi qu'un risque en termes d'image et de réputation en cas de défaut des prestations fournies (qualité des ouvrages). Les procédures de gestion de la matérialité financière de ce risque s'appuient sur :</p> <ul style="list-style-type: none"> - l'identification préalable des terrains pollués ou dégradés ; - la mise en place de couvertures auprès de sociétés d'assurance ; - le déploiement de la politique santé-sécurité du Groupe qui prévoit la protection des salariés travaillant sur des terrains à risque ; - la mise en œuvre de techniques et filières de dépollution (voir section D : Facteurs de risques et procédures de gestion, paragraphe 1.5.3 : Qualité des milieux et présence de contaminants, page 183). 	CT	VINCI Autoroutes VINCI Concessions VINCI Immobilier VINCI Construction Cobra IS VINCI Energies VINCI Immobilier
5. Épuisement, érosion, dégradation et artificialisation des sols	<p>L'artificialisation des sols inhérente aux activités de construction et de terrassement ainsi que l'extraction de matières premières (principalement issues de carrières) engendrent une dégradation des espaces naturels et un appauvrissement du sol qui limitent les services écosystémiques rendus et favorisent l'érosion. La réglementation française issue de la loi climat et résilience, avec l'objectif « zéro artificialisation nette » (ZAN) à l'horizon 2050, fait peser un risque sur les revenus du Groupe à moyen terme.</p> <p>Ce risque est cependant déjà intégré à la stratégie du Groupe, avec un objectif ZAN à atteindre dès 2030 pour VINCI Immobilier (voir paragraphe 3.1 du chapitre Performance environnementale : Ambition environnementale, page 222) et le développement d'une expertise sur la réhabilitation de friches industrielles. Ce risque est en outre couvert par la politique d'achats responsables du Groupe qui privilégie l'usage de matériaux respectueux de l'environnement (bois d'origine certifiée par exemple).</p>	MT	VINCI Autoroutes VINCI Immobilier VINCI Construction
Opportunité	Description de l'opportunité	Horizon ^(*)	Pôles
1. Réaménagement de friches	<p>L'objectif « zéro artificialisation nette » présent dans la loi climat et résilience en France à l'horizon 2050 visant à lutter contre l'étalement urbain rend nécessaire la généralisation du réaménagement de friches pour répondre aux demandes d'aménagement. À travers de nombreux projets en recyclage urbain, VINCI Immobilier a donné une seconde vie à des friches urbaines ou à des bâtiments vides, obsolètes ou abandonnés, mobilisant également les différentes divisions du Groupe (voir paragraphe 3.3.3.2 : Recyclage urbain page 252).</p>	CT	VINCI Autoroutes VINCI Concessions VINCI Energies VINCI Construction Cobra IS VINCI Immobilier
2. Restauration et renaturation	<p>VINCI compte plusieurs entreprises spécialisées en génie écologique sous la marque Equo Vivo. Ces entités mènent des opérations de restauration écologique de milieux et de sols impactés par des travaux d'aménagement : plantation d'espèces locales, lutte contre les espèces exotiques envahissantes, restauration de zones humides et de cours d'eau aux fonctionnalités écologiques dégradées, passes à poissons, arasement de seuils, etc. (voir paragraphe 3.4.3.3 du chapitre Performance environnementale : Solutions de protection de la biodiversité à destination des clients, page 259).</p>	MT	VINCI Construction

(*) Court terme (CT), moyen terme (MT), long terme (LT).

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).

Each VINCI business line also has its own issues and carries out specific work to assess, monitor and reduce its biodiversity impacts, including the following:

- With the help of the firm I Care & Consult, VINCI Autoroutes has developed 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.

- ? VINCI Construction has established a partnership with PatriNat to map its quarry sites 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 Immobilier has an ambitious "zero net land take" target for 2030, along with two quantitative indicators ("change in land take" and "need for land take").

A Group-level project is underway to unify key initiatives in favour of biodiversity and natural environments that can be monitored in a way that is common to all Group entities.

As regards footprint indicators, specific assessments by business lines are up to date and cover all of the value chain.

2b) Do you publish the results of this work? If not, are you planning to publish them? Please give reasons for your answer. Are you planning to use voluntary frameworks such as the TNFD, SBTN or GRI101 frameworks to take account of nature-related risks and opportunities?

Answer

This work forms the basis of the Group's action plans regarding the preservation of natural environments. Updates and results relating to key initiatives are published annually in the VINCI Universal Registration Document.

The Group already uses various voluntary frameworks, particularly the TNFD and GRI frameworks. The assessment mentioned above is also based on the SBTN framework.

In addition, VINCI adopted the Act4Nature International approach in 2018 and is in the process of renewing the related commitments and action plans for the second time.

2c) Do you publish or are you planning to publish quantitative indicators to take account of biodiversity-related risks and opportunities for your company (asset value, liabilities, revenues and expenditure regarded as vulnerable to nature-related risks, capex, financing or investment devoted to nature-related opportunities)? If so, what are those indicators and do you set targets for them? Please state why you have chosen the indicators concerned. If not, why not?

Answer

Under the CSRD, new indicators will be published in the VINCI URD in 2024 to take account of the risks faced by the VINCI group in relation to biodiversity and climate change, including:

- ? Key assets presenting significant physical risks (before adaptation measures)
- ? Sites close to zones that are sensitive in terms of biodiversity

As regards opportunities, in late December 2023, the European taxonomy allowed us to identify more than €160 million of revenue related to projects for infrastructure to prevent and protect against flooding or related to the conservation of habitats, ecosystems and species, including restoration projects.

Question 3

3a) How does the circular economy fit into your company's strategy?

Answer

Alongside the climate and the preservation of natural environments, the circular economy is one of the three key aspects of the VINCI group's environmental ambitions.

3b) What are the risks identified by the company in relation to resources, costs, capex and opex allocated to the circular economy?

Answer

As for the other two key aspects of the Group's environmental ambitions, the main risks and opportunities regarding the circular economy have been mapped by the Group:

Risques et opportunités en matière d'économie circulaire

Risque	Description du risque net	Horizon ^(*)	Pôles
1. Risques liés à la production, au traitement et à l'élimination des déchets	<p>La production, le traitement et l'élimination des déchets provenant des activités de construction du Groupe et de celles de ses fournisseurs engendrent des risques de dégradation des milieux naturels et peuvent constituer des nuisances pour les populations locales, tout en participant à l'épuisement de certaines matières premières vierges.</p> <p>Le Groupe s'est engagé à réduire ce risque en prenant un engagement d'optimisation des ressources grâce à l'économie circulaire à l'horizon 2030. Des procédures de gestion de ce risque sont déjà implémentées et recouvrent :</p> <ul style="list-style-type: none"> - le suivi des déchets intégré au reporting environnemental ; - le déploiement de plans de gestion de matières résiduelles sur chantier et le développement de solutions pour améliorer le tri des déchets, leur valorisation et la réutilisation de matériaux recyclés dans les procédés de construction. Ces actions sont détaillées dans le chapitre Performance environnementale, aux paragraphes 3.3.1 : Favoriser les techniques et matériaux faiblement consommateurs de ressources naturelles, page 246, et 3.3.2 : Amélioration du tri et de la valorisation des déchets, page 248. 	CT	VINCI Autoroutes VINCI Concessions VINCI Energies Cobra IS VINCI Construction
2. Raréfaction des ressources	<p>Les secteurs de la construction et de la production d'énergie utilisent des quantités significatives de matières premières (sable, bois, granulats, métaux, etc.). L'extraction de ces ressources présente un risque de dégradation des milieux naturels, et de réduction des capacités de résilience des territoires face au changement climatique. L'approvisionnement des activités du Groupe peut poser problème dans un contexte de raréfaction de ces ressources.</p> <p>Le Groupe s'est engagé à réduire ce risque en prenant un engagement d'optimisation des ressources grâce à l'économie circulaire à l'horizon 2030. La maîtrise de ce risque s'appuie sur les démarches d'écoconception des constructions, sur des filières d'approvisionnement responsables favorisant l'usage de matériaux d'origine recyclée dans chacune des divisions, notamment pour diminuer la consommation d'enrobés pour la maintenance des autoroutes (voir paragraphe 3.3.1 du chapitre Performance environnementale : Favoriser les techniques et matériaux faiblement consommateurs de ressources naturelles, page 246).</p>	LT	VINCI Autoroutes VINCI Concessions VINCI Energies Cobra IS VINCI Construction VINCI Immobilier

Opportunité	Description de l'opportunité	Horizon ^(*)	Pôles
1. Réduction et valorisation des déchets	<p>Dans un contexte de raréfaction des ressources, le groupe VINCI propose déjà à ses clients des offres et des solutions visant à faciliter le recyclage, le réemploi et la valorisation de matériaux, terres et sédiments. Ces solutions sont détaillées dans le chapitre Performance environnementale, aux paragraphes 3.3.1.2 : Solutions destinées à favoriser l'approvisionnement responsable et le déploiement de matériaux durables, page 247, 3.3.2.2 : Solutions de réemploi, page 250, et 3.3.3 : Développer des offres de recyclage, page 251.</p>	CT	VINCI Construction

(*) Court terme (CT), moyen terme (MT), long terme (LT).

3c) What are the key initiatives being taken by the company to make its business model more circular? What proportion of revenue do these initiatives represent?

Answer

The main initiatives taken by the Group regarding the circular economy are as follows:

Responsible sourcing	<ul style="list-style-type: none"> ✓ Develop eco-design approaches and solutions to reduce waste at source ✓ 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
Waste reduction	<ul style="list-style-type: none"> ✓ Implement plans to manage waste materials at worksites ✓ Develop programmes to phase out single-use plastics ✓ Improve waste sorting ✓ Systematically apply waste recovery techniques

Develop recycling solutions	<ul style="list-style-type: none"> ✓ 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
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It is difficult to specify the proportion of revenue given the diversity of the Group's business areas and the type of initiatives it is taking, but at the end of December 2023, around 3% of the VINCI group's revenue was related to the circular economy, particularly the recovery of materials from non-hazardous waste.

Social questions

Question 4

4a) In France, the Climate and Resilience Act of 22 August 2021 and the interprofessional national agreement on ecological transition and social dialogue of 11 April 2023 extended the environmental prerogatives of social and economic committees (CSEs) and strengthened the role of local representatives. In the last 12 months, which initiatives illustrate significant changes in the way these bodies operate within your Group as a result of these documents?

Answer

For several years, the VINCI group has worked hard to make the topic of ecological and environmental transition an integral part of its social dialogue, even before the publication of the Climate and Resilience Act.

In November 2020, the Group had already established, jointly with its European Works Council (its broadest staff representation body), environmental guidelines that were signed by the Chairman/CEO and the European Works Council's secretary, in order to establish key principles in this area, including the involvement of staff representatives at all levels.

In France, this approach was strengthened in 2023 by the signature of a group agreement – with an indefinite term – on social dialogue.

That text, which applies to all Group subsidiaries established in France, defines the fundamentals applicable to social dialogue and is subject to annual monitoring by the Group's unions.

The new wording of the agreement clearly sets out the remit of staff representatives in terms of ecological transition: access to the Economic, Social and Environmental Database (ESED), along with involvement in the formulation of strategic guidelines, the GEPP job and career management approach and one-off consultations.

The agreement also provides for each company's environment officer to be invited to attend a CSE meeting once a year to discuss their entity's environmental trajectory.

Finally, the agreement states that, in addition to the French Works Council and European Works Council, social dialogue bodies additional to those required by law (established within VINCI's construction and energy business lines to promote social dialogue within the Group's divisions) must feature environmental themes at least once per year on their agendas.

In 2022, all of the Group's officers and managers dealing with workforce-related matters were invited to an awareness-raising session led by VINCI's Vice-President Environment to identify how to integrate the environmental theme and the Group's plans of action into social dialogue within each of their respective scopes.

4b) As part of these new prerogatives, training and expertise are crucial for labour representatives. Have you recently developed or are you planning in the near future any programmes specifically intended for labour representatives in order to increase their expertise on environmental matters, over and above statutory requirements?

Answer

The Group's environmental guidelines and its agreement relating to social dialogue, which apply to all entities established in France, include provisions specifically dealing with the training of labour representatives and state that such training must cover environmental topics.

While respecting the decentralised organisation of the Group and its social dialogue, this agreement is applicable to and for the benefit of all French staff representatives.

The text also reiterates the need to offer CSE members the opportunity to take the Group's e-learning course relating to its environmental ambitions in order to understand the issues involved and to exercise their prerogatives more effectively within their respective entities.

Members of the French Works Council and European Works Council are also entitled to additional training each year, in which they are free to decide the topics covered.

In their annual conference, French representatives have received training from experts on the Climate and Resilience Act, and they regularly meet the Group's Vice-President Environment, who answers all their questions on the Group's environment transition policy.

European representatives address the theme very frequently, including as part of a CSR Committee and hybrid annual meetings (over and above statutory requirements), during which the Environment Department sets out the Group's environmental trajectory, the initiatives it is taking and the resources it is using, and discusses members' own proposals.

4c) A group's labour relations are improved by international framework agreements. Does your group have a framework agreement that extends beyond the European Union? If so, how have you included the theme of ecological transition and environmental matters more broadly in the agreement? If not, are you planning to adopt such an agreement? In any event, please list major

initiatives in your five largest geographical markets outside France that have recently increased the involvement of labour representatives in the company's environmental policy.

We are not intending to negotiate and sign a framework agreement in this area because of the highly diverse nature of our businesses and geographies, and because of the difficulty of bringing together representative union officials at the international level in such different industries (construction, energy, transport etc.).

However, the Group makes significant efforts with its broadest staff representation body: the European Works Council.

Working with the members of that body, the Group has drafted two fundamental documents applicable to all its entities worldwide: its Declaration on Health and Safety and environmental guidelines, which establish principles common to the whole Group in this area, as well as specifying how staff representatives are involved in these topics.

The European Works Council's CSR Committee (which meets at least twice per year) is in charge of ensuring compliance with these principles, in conjunction with all designated staff representatives in countries where VINCI has more than 500 employees in Europe and that account for over three quarters of our global workforce.

To make further progress and fulfil the commitments of the VINCI Manifesto, the Group is currently discussing – as part of a dedicated working group (an offshoot of the European Works Council, over and above statutory requirements) – the theme of sustainable employability in order to establish common Group principles and ways of involving labour representatives in our various geographies in defining those principles.

In that respect, the future of work and changes in work in a context of ecological and environmental transition will form part of the topics discussed with representatives, in order to define a common thread for all of our business activities and geographies.

These are just an additional set of initiatives in addition to all the local initiatives that are already being implemented within our companies, by management and local labour representatives, as regards their own environmental ambitions.

Question 5

5a) For each of your last five accounting periods, please state the number of shares you have bought back (as well as the number of shares held under liquidity agreements) and the number of shares you have created, along with the number of shares held in treasury at the start and end of each period. For each of those accounting periods, please state: the number of shares you have cancelled; the number of shares allocated to performance share plans (along with the number of beneficiaries and the percentage of the group's total workforce they represent); the number of shares distributed as part of employee share ownership transactions (along with the number of eligible employees,

the number of actual beneficiaries and the percentage of the group's total workforce they represent); and other uses of shares (providing details).

Answer

For more than 20 years, VINCI has developed a policy of giving employees who wish to do so the ability to acquire a stake in the business, by allowing them to buy VINCI shares on preferential terms. VINCI also has performance share plans aimed at motivating and retaining the Group's managers.

These arrangements are based on:

- Capital increases reserved for employees, giving rise to the creation of new shares,
- Awards of repurchased shares to beneficiaries of performance share plans or to staff members living outside France under employee share ownership plans that provide for bonus share awards.

The information requested is available in VINCI's Universal Registration Document and is set out in the table below:

	2023	2022	2021	2020	2019
Nombre d'actions rachetées	3 822 053	11 949 984	6 714 354	3 482 269	10 104 964
Nombre d'actions rachetées en contrats de liquidité					
Nombre d'actions créées	8 361 317	5 624 954	9 843 158	8 281 529	7 721 705
Nombre d'actions auto-détenus au début de chaque année	25 790 809	24 781 783	26 457 495	50 491 699	42 749 600
Nombre d'actions auto-détenus à la fin de chaque année	18 238 732	25 790 809	24 781 783	26 457 495	50 491 699
Nombre d'actions annulées	8 700 000	8 600 000	6 000 000	25 000 000	-
Païement du dividende en actions (nouvelles)				5 359 708	
Actions allouées au titre d'actions de performance					
Nombre d'actions allouées au titre d'actions de performance	2 590 167	2 489 710	2 489 680	2 380 672	2 472 822
Nombre de bénéficiaires et proportion par rapport à l'ensemble des salariés du groupe	4 390	4 114	3 950	3 562	3 277

As regards employee share ownership transactions:

- They are open to all French employees and employees living in countries where arrangements have been put in place, i.e. more than 45 countries and around 70% of the Group's international workforce.

- All shares created between 2019 and 2023 were transferred to employee mutual trusts that subscribed to capital increases reserved for employees (except for 5,369,708 shares issued in 2020 to shareholders who opted to receive their dividends in shares).
- The Group's policy is to offset the dilution caused by capital increases reserved for employees by cancelling shares acquired through share buyback programmes.

5b) As part of performance share plans, and where appropriate, how do you “neutralise” the effect of treasury shares or cancelled shares when calculating the achievement of targets?

Answer

Treasury shares are not eligible for dividends and the performance criteria applicable to performance shares are not affected by the number of shares held in treasury.

5c) What has been your capital expenditure (including R&D) in each of the last five accounting periods? How much have you spent on buying back and cancelling shares in the same period?

As part of your overall approach to sharing value, do you allocate a budget for buying back shares in relation to the company's capital expenditure – particularly that related to ecological transition – which is vital for value creation and the long-term future of the company? If so, do you have any rules in this area? If not, please state why you do not consider investment when setting your budget for buying back shares.

Answer

Our capital expenditure in the last five years is set out in the table below.

Capex in the last five years (in € millions)	2019	2020	2021	2022	2023	5-year total
Operational capex (excluding concession and PPP contracts and excluding leases)	1,249	994	1,077	1,602	2,010	6,932
Capex as part of concession and PPP contracts	1,065	1,085	815	836	1,130	4,932
Capex as part of leases	575	607	631	661	679	3,152
Total capex	2,889	2,686	2,523	3,100	3,819	15,016

Our expenditure on research and development amounts to €50 million per year (see page 18 of the 2023 VINCI URD).

Question 6

A living wage can be defined as: “The remuneration received for a standard workweek by a worker in a particular place sufficient to afford a decent standard of living for the worker and her or his family. Elements of a decent standard of living include food, water, housing, education, health care, transportation, clothing, and other essential needs including provision for unexpected events.” (Global Living Wage Coalition definition). A living wage is also entirely distinct from the local statutory minimum wage.

6a) Since last year, have you adopted a definition of the living wage such as that mentioned above or an equivalent? If so, what is it? Have you developed any policies or commitments relating to a living wage (public commitments, accreditation as a Living Wage Employer etc.)?

Please note that for the remaining questions, we are specifically looking for information related to a living wage, which we regard as distinct from the local statutory minimum wage. If you have not made any commitment so far, please go to question 7.

Answer

The notion of the living wage adopted by VINCI is the same as that described above. VINCI has also made commitments in the United Kingdom, particularly by working with the UK Living Wage Foundation as a Recognised Living Wage Service Provider and more generally is part of the Business for Inclusive Growth coalition, which works on this topic and supports businesses in conjunction with the OECD.

6b) Based on your definition of a living wage, have you started to calculate a living wage and what methodologies are you using? If so, in which region(s) and across which scope (employees but also freelancers, small farmers etc. and/or the employees of your suppliers)? What information do you publish on this subject?

Have you identified differences between the minimum wage and the living wage?

Answer

In order to ensure the reliability and legitimacy of the approach, the Group relies on the living wage methodology developed by the Fair Wage Network (FWN), which collects and analyses existing information in the various countries relating to the basic necessities essential to an acceptable standard of living. It includes a database of government minimum wages and various indicators of living wage levels, and proposes an average living wage.

Living wages are therefore set according to this database. VINCI began this approach in 2020. Data is updated annually and factors in movements in the cost of living.

6c) Can you describe the action you have taken to introduce a living wage (e.g. developing an in-house management team dealing with the subject of the living wage supplemented by training, engaging with labour representatives and/or suppliers, improving sourcing practices, promoting the freedom of association and collective bargaining etc.)?

Answer

We have set up a dedicated working group to deal with this subject, bringing together the human resources managers of our business areas in our various geographies. VINCI is being helped by the Fair Wage Network in developing its approach.

6d) How do you measure the introduction of living wages for your employees and suppliers? Please give details of any external audits you use to monitor this.

Answer

We carry out a comprehensive study using the Fair Wage Network platform in all countries in which the Group operates.

6e) Have you identified any obstacles that could prevent the payment of a living wage to your employees and those of your suppliers (e.g. in a country where rights and regulations regarding labels are less strict)? If so, what do you do to overcome those obstacles?

Answer

As part of the Group's duty of vigilance plan, VINCI assesses compliance with workforce-related requirements in each country where it operates. The payment of a living wage forms part of the issues analysed. In addition, VINCI carries out specific risk-mapping work in each country. These country risk maps are informed by reports published by government entities, international organisations, non-governmental organisations, trade unions, the media, and so on, and include insight into the country's legal and institutional frameworks.

At the same time, the Group carries out mapping of social risks, including those related to the living wage, associated with purchasing categories for each business area.

Bonus question: Do you report the results of any studies and have you set up a whistleblowing system for your employees and suppliers?

Answer

There is a Group-wide platform allowing the Group's staff members and contracting partners to report matters in line with whistleblowing regulations.

Question 7

7a) France scope: How many funds are offered to your employees, in your employee savings plans (not including employee share ownership funds)? How many funds labelled as responsible funds are offered to your employees (please state their names and the relevant labels)? Please state the assets under management of each labelled fund.

Please also state the total amount of assets under management and the amount of assets under management (not including employee share ownership funds) in non-labelled funds?

To help you answer, a table is available for you to complete in [Appendix 4](#).

On average, are the employer contributions offered to your employees in your labelled funds larger than those you offer for non-labelled funds (excluding employee share ownership funds)?

Answer

Our employee savings arrangements include two savings plans:

- ✓ VINCI's group savings plan: a five-year plan comprising five funds as well as the employee share ownership fund. 97% of investments made by employees are into the employee share ownership fund.

Of the five other funds, three are labelled:

- Amundi Label Obligataire ESR (featuring the CIES label):
 - 0.28% of assets under management in the Group savings plan
 - 11.04% of assets under management excluding the employee share ownership fund
- Amundi Label Harmonie Solidaire (Article 8 SFDR and CIES label)
 - 0.07% of assets under management in the Group savings plan
 - 2.88% of assets under management excluding the employee share ownership fund
- Amundi Label Equilibre et Solidaire (Article 8 SFDR and CIES label)
 - 0.65% of assets under management in the Group savings plan

- 25.59% of assets under management excluding the employee share ownership fund
- ✓ Percol-G Archimède collective retirement savings plan: two management approaches (unrestricted and guided) and six company mutual funds, including three labelled funds:
 - Amundi Label Trésorerie ESR (which has featured the CIES label since 1 September 2023)
 - 19.44% of assets under management in the Percol-G plan
 - Amundi Label Equilibre et Solidaire (Article 8 SFDR and CIES label)
 - 7.40% of assets under management in the Percol-G plan
 - Eres Sycomore Europe Eco Solutions (featuring the ISR and GreenFin labels)
 - 3.30% of assets under management in the Percol-G plan

In addition, as part of our environmental approach and following negotiations with unions, the Group has set up a “green” fund (Article 9 SFDR) within the Percol-G Archimède plan. That fund – Eres Sycomore Europe Eco Solutions – features the ISR and GreenFin labels and has been open for subscriptions since 2 October 2023.

In terms of employer contributions, we offer up to €3,500 per year in contributions to the employee share ownership fund within the VINCI Group Savings Plan, along with €400-600 per year (depending on the employee’s grade) in contributions to the Percol-G Archimède plan regardless of the funds selected.

The Group has an international employee share ownership plan covering 46 countries, offering preferential terms to more than 120,000 employees outside France in 2023.

Each local entity, according to its context and the legislation in force in its country, may also offer additional employee savings arrangements.

7b) If some funds are not labelled but incorporate ESG criteria, please explain how those criteria contribute to a robust and selective ESG approach (please state the proportion of funds invested according to ESG criteria and/or the theme of these funds).

Have you made arrangements with labour representatives to provide more labelled funds in the next three years?

Answer

The two unlabelled funds in the Group savings plan are funds dedicated to the Group (one money-market fund and one international equity fund). Accordingly, they have their own internal governance: each has a dedicated supervisory board including employee representative members.

One of these dedicated funds (the international equities fund) is also part of the Percol-G plan. As regards the rest of the funds, some have been included in the plan for a long time. The number of unlabelled funds may change gradually, and always following discussions in partnership with unions. It should be noted that the inclusion of the “green” fund has changed our offering: two unlabelled funds have been removed and their assets transferred to the Amundi Label Equilibre et Solidaire fund (Article 8 SFDR and CIES label) and the new Eres Sycomore Europe Eco Solutions “green” fund featuring the GreenFin and ISR labels.

7c) How do you involve your labour representatives in choosing responsible funds (e.g. through training, the appointment of an expert who helps employees learn about responsible investing, time allocated for labour representatives to challenge the selection of responsible funds)? How do you involve your labour representatives in checking funds’ commitments to responsibility (training of supervisory board members over and above the three days required by regulations, creation of an employee savings committee etc.)?

Answer

Our employees and labour representatives are fully involved in discussions about our employee savings arrangements. For example, we have four supervisory boards for the dedicated funds, two of which are not employee share ownership funds.

As regards the supervisory boards of the employee share ownership funds, representatives are elected by the employees that own units in the funds.

With respect to retirement savings, an oversight committee for the Percol-G Archimède plan meets every year with representatives of the trade unions that have signed the agreement. It is through this collaborative effort, for example, that an ISR- and Greenfin-labelled “green” fund has been introduced.

Finally, members of Supervisory Boards receive regular support and training to give them the best possible understanding of issues around employee savings. For example, a specific training session was organised for that purpose in mid-2023.

Governance questions

Question 8

To ensure that a company's approach to its tax responsibility is in line with its social responsibility, the company's Board of Directors must fully exercise its oversight function to maintain high tax morale (aligned with principles such as those of the B Team initiative). The FIR expects companies to produce a tax responsibility report that is publicly available, reviewed and signed by the Board of Directors, and aligned with GRI 207, including country-by-country reporting details.

8a) Do you publish a detailed charter setting out your commitments to tax responsibility (tax practices you regard as unacceptable, tax havens etc.)? How frequently is it reviewed and approved by the Board? How does the Board ensure that the charter is applied?

Answer

VINCI decided to publish a tax transparency report on its own initiative in 2023, including a description of the Group's tax policy.

8b) Do you make public your country-by-country tax reporting for all countries in which you operate, going beyond the requirements of the EU directive, which is limited to reporting for EU member states and countries on the list of non-cooperative jurisdictions? If not, please explain why. Is the breakdown of tax by country discussed by the Board of Directors?

Answer

The tax transparency report published by VINCI in 2023 is based on 2022 data.

It contains a country-by-country report (CBCR) for the main countries in which VINCI operates, and it describes the Group's tax policy.

It also includes information that, although not required in country-by-country reporting, gives important additional information, such as the Group's social and tax contributions in France and the other main countries in which it operates (United Kingdom, Germany, Spain, United States). It also sets out the Group's activities in certain countries on the European Union's "blacklist".

VINCI has decided to publish this information, which goes further than that strictly required by the EU directive, for the sake of transparency.

The report was presented to the Audit Committee then validated by the Board of Directors.

8c) Can you explain your effective tax rate for 2023? To what extent is it consistent with your commitments to tax responsibility?

Particular attention will be paid to companies with a tax rate that is particularly low (less than or equal to 20%) or particularly high (around 30%)?

Answer

The Group's effective tax rate was 27.7% in 2023, higher than the theoretical tax rate of 25.83% in force in France.

The difference is due in particular to differences in tax rates between countries.

If you require more details, 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 is analysed in Note 7.2 to the consolidated financial statements.

Question 9

Since it is compulsory for your company to be registered on the European Union's transparency register and the French High Authority for Transparency in Public Life's register of lobbyists, FIR has access to your declarations (human and financial resources, centres of interest).

In your answers to this question, we would like you to focus more on your lobbying activities (via your head office, subsidiaries, trade bodies or consultancies) in the ESG field. We would like to understand how your lobbying activities are aligned with your sustainability targets and how they are integrated into your group's CSR strategy.

9a) What are the main lobbying activities (e.g. the top three) that you prioritise in connection with your material ESG issues? Please state all jurisdictions in which you carry out those lobbying activities.

Answer

VINCI did not declare any lobbying activity to France's High Authority for Transparency in Public Life in 2023.

9b) How do you ensure alignment between your ESG targets and the positions of trade bodies? How do you manage potential differences? (For example, attempts to realign the positions of trade bodies with your own ESG targets or discussions about leaving a trade body that is clearly not aligned with your ESG strategy.) What information do you publish about alignment and/or differences in this area?

Answer

The trade bodies to which VINCI belongs (including AFEP) are mindful of the ESG issues faced by their members.

VINCI takes part in topic-specific committees created by those bodies, the purpose of which is to facilitate a comprehensive discussion involving all stakeholders, since all entities involved in the value chain are faced with the same issues as the VINCI group.

As a result, divergences do not occur.

9c) What is the role of your Board of Directors in applying your lobbying policy (e.g. activities, budget, meetings)?

Answer

The VINCI group does not have a lobbying policy and does not carry out any lobbying activity.

9d) Do you provide responsible lobbying training to in-house or external people (e.g. consultancies)? If so, what criteria do you apply in selecting the consultancies that support you?

Answer

VINCI does not provide any responsible lobbying training to anyone.

Question 10

10a) How many members of the Board of Directors have CSR expertise? Who are they and how did they acquire that expertise (studies, training, professional experience)? Is that expertise specific to your sector's issues (biodiversity, energy transition, workforce and the value chain, financial impact of climate issues etc.)?

Do you publish a schedule of the specific expertise of each Board member?

Answer

All directors have CSR expertise. Those that have operational roles in other groups have greater exposure to CSR issues.

Naturally, CSR expertise results mainly from the experience people have acquired in their current and previous roles, and as regards VINCI specifically, from experience acquired when visiting worksites and taking part in topic-specific presentations relating to the Group's various business areas.

The VINCI group has a number of CSR issues. Their various components are managed at the grass-roots level.

A schedule of each Board member's expertise is prepared each year. In addition, all Board members have completed a self-assessment questionnaire in 2024 relating to 2023.

10b) How do you ensure that Board members' CSR knowledge is up to date (in-house or external training, talks by experts, updates on regulatory developments and key themes etc.)? How often do you do this?

Answer

Board members' knowledge is kept up to date by discussions of topics in Strategy and CSR Committee meetings, in which all members of the Board of Directors may take part. A schedule of work is prepared each year, setting out when the various CSR topics will be covered.

10c) How do you assess directors' CSR expertise? What criteria do you use? How often do you do this? Is the assessment individual or collective?

Answer

Directors' CSR expertise is assessed through an annual self-assessment questionnaire, by assessments carried out by a third party every three years, by the presence of all Board members' on the Strategy and CSR Committee and by each Board member's contribution to that committee but also to other committees and meetings of the Board of Directors.

10d) Do you include a CSR component in the process for appointing new directors?

Answer

The process for appointing new directors is based on the expertise of potential directors, including CSR expertise.

2 - Written questions from Gérard Burnouf, individual shareholder who owns 305 shares in the Company (email of 26 March 2024):

As in previous years, (see below) I would like up-to-date information about how VINCI has been affected by the cancellation of the plan to develop an airport at Notre-Dame-des-Landes.

In particular, according to the press, Aéroport du Grand Ouest (AGO), in which VINCI owns an 85% stake, has claimed €1.6 billion from the French state. What are we to think of the fact that on Wednesday 20 March 2024, in a hearing before the Nantes Administrative Court, the reporting

judge recommended that the application be refused, taking the view that the French state's decision was justified on public interest grounds?

Answer

Aéroports du Grand Ouest (AGO) entered into a concession contract that was scheduled to run until 2065.

The French state decided to terminate that contract in 2019. However, it has also decided several times to defer the date on which the termination is due to take effect, and that date is still not known.

Currently, AGO is continuing to operate the Nantes and Saint-Nazaire airports while waiting for the termination to take effect.

To protect its rights to compensation, AGO appealed the termination decision before the Nantes administrative court in December 2019. The amount of compensation claimed by the company result from the strict application of clauses in the concession contract and the principles of administrative case law applicable to the termination of a concession contract. In the hearing, the reporting judge did not conclude that the company's application should be refused, since he found that it was admissible. It is worth reiterating that the termination of an administrative contract, even on public interest grounds, results in an entitlement to compensation.

AGO had initially sought to enter into a conciliation procedure as provided for by the contract, but the French state did not accept that request.

Pending the judgment from the Nantes administrative court, it would not be appropriate for the Group to comment on these proceedings, which remain ongoing and are also still at first instance.

AGO is a company that is 85%-owned by VINCI, and its shareholders will wait for the administrative court's judgment before deciding what further action to take in the proceedings.

3 - Written questions from Phitrust, holder of 15,393 shares in the Company (email of 2 April 2024):

Your company has been one of the first companies to commit to using the nature-related impact disclosure framework of the TNFD (Taskforce on Nature-related Financial Disclosures). Given the rapid erosion of biodiversity, we welcome this transparency initiative by your company, which reports on its nature-related impacts, dependencies, risks and opportunities.

Following on from that reporting, are you planning to adopt science-based targets (such as those of the SBTN – Science Based Targets for Nature) in the near future to fulfil your biodiversity preservation ambitions? If not, please state why.

Answer

VINCI is committed to complying with international standards regarding the environment, which is why it added a TNFD cross-reference table to its 2023 URD (page 411).

A project is underway at VINCI to unify its key initiatives in favour of biodiversity and natural environments that can be monitored in a way that is common to all Group entities and compatible with the SBTN. VINCI has not yet taken the decision to follow the SBTN approach in the strict sense.

We would reiterate that VINCI's specific biodiversity targets are also made public via the [act4nature international](#) commitments (since 2018, revised in 2020 and due to be revised again in late 2024). This approach involves a stakeholder committee tasked with validating targets and monitoring their achievement.

Direct access to VINCI's commitments: https://www.act4nature.com/wp-content/uploads/2020/06/VINCI_VA_2020.pdf