

2023 WORKFORCE RELATED,
ENVIRONMENTAL AND
SOCIAL INFORMATION



EXTRACT FROM
2023 UNIVERSAL
REGISTRATION DOCUMENT

FORGING A SUSTAINABLE WORLD.



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%
France

35.1%
Europe
excl. France

17.1%
Americas

5.1%
Africa

5.2%
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/manife/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 Expressa 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);
- Inva, 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 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, Boschoque, 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		Total	Number of countries involved	Total amount paid (in € thousands)
	Access to essential services	Social entrepreneurship			
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.

Rollled 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

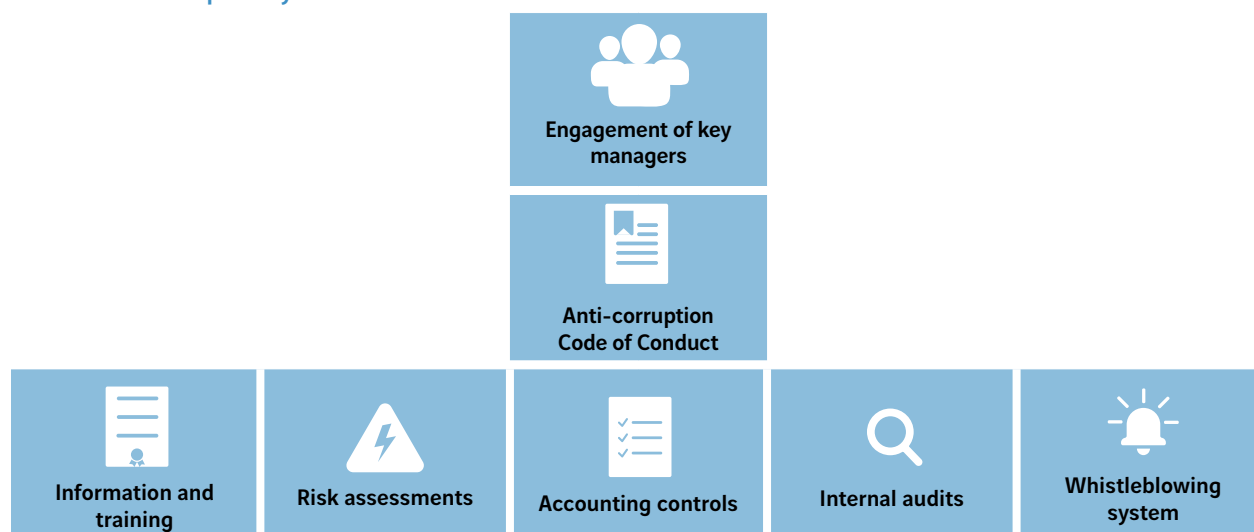
Training and information are key factors for implementing the Group's business ethics policy. To enable all employees to effectively contribute to preventing and detecting corruption, depending on their duties and responsibilities, specific training programmes are developed and rolled out at each of 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 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), 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.

 <h4>Acting for the climate</h4>	 <h4>Optimising resources thanks to the circular economy</h4>	 <h4>Preserving natural environments</h4>
<ul style="list-style-type: none"> ● 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 	<ul style="list-style-type: none"> ● 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 	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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) 	<ul style="list-style-type: none"> ● 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) 	<ul style="list-style-type: none"> ● 10% reduction in water consumption by 2030 (from 2018 levels) ● Land rehabilitation plan ● Zero phytosanitary products in use by 2030
VINCI Concessions	<ul style="list-style-type: none"> ● 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 	<ul style="list-style-type: none"> ● Zero waste to landfill by 2030 	<ul style="list-style-type: none"> ● 50% reduction in water consumption per unit of traffic by 2030 ● Zero phytosanitary products in use by 2025
VINCI Energies	<ul style="list-style-type: none"> ● 40% reduction in Scope 1 and 2 GHG emissions by 2030 (from 2018 levels) 	<ul style="list-style-type: none"> ● 80% of inert waste recycled 	<ul style="list-style-type: none"> ● Zero phytosanitary products in use by 2030
VINCI Construction	<ul style="list-style-type: none"> ● 40% reduction in Scope 1 and 2 GHG emissions by 2030 (from 2018 levels) ● 90% low-carbon concrete used in projects by 2030 	<ul style="list-style-type: none"> ● 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 	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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 	<ul style="list-style-type: none"> ● More than 50% of revenue generated through land recycling operations by 2030 	<ul style="list-style-type: none"> ● "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 CO₂ 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

(as a percentage)	ISO 14001			Indicator	Geographical scope
	2023	2022	2021		
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 CO₂ 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



Climate change mitigation



Climate change adaptation



Sustainable use of water and marine resources



Pollution prevention and control



Circular economy



Protection and restoration of ecosystems

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 CO₂ 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 (TCLT) 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 Ronche 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 CO₂ 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 INAE (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 (FNTF), 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 (UNEFA), 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.

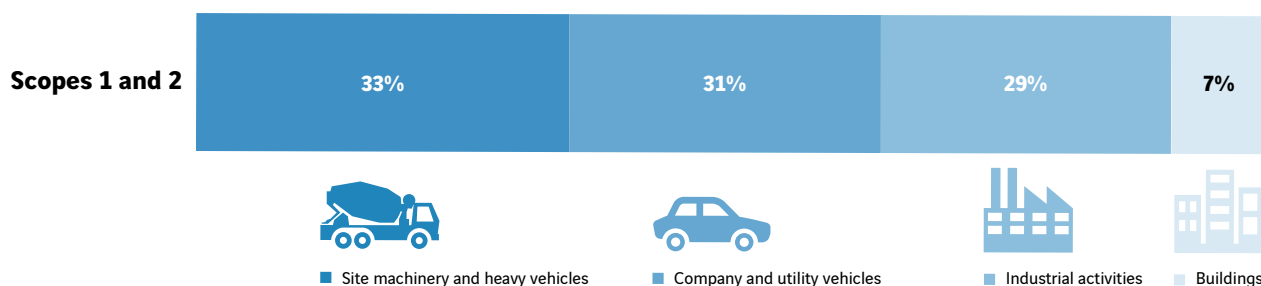
Each of VINCI's business lines has broken down and adapted this target in their environmental policies, adjusting it in line with their specific stakes. As a minimum, the business lines are aligned with the Group's target of a 40% reduction in emissions for Scopes 1 and 2 (see "Overview of the main commitments 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	<ul style="list-style-type: none"> Optimise energy efficiency Substitute high-emission fossil fuels with natural gas and gas from renewable sources 	<ul style="list-style-type: none"> Greenhouse gas emissions (Scopes 1 and 2) Total energy consumption and breakdown by source
Vehicles and site machines	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Prioritise the use of renewable energy, especially by installing solar power systems to produce electricity for self-consumption 	<ul style="list-style-type: none"> 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 CO₂ 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 <input checked="" type="checkbox"/>	1,611,565 <input checked="" type="checkbox"/>	760,569 <input checked="" type="checkbox"/>	10,686,843 <input checked="" type="checkbox"/>	100%	9,506,206 <input checked="" type="checkbox"/>	+12%
Total excl. Cobra IS	8,536,749	1,448,484	756,817	9,985,232		9,506,206	+5%

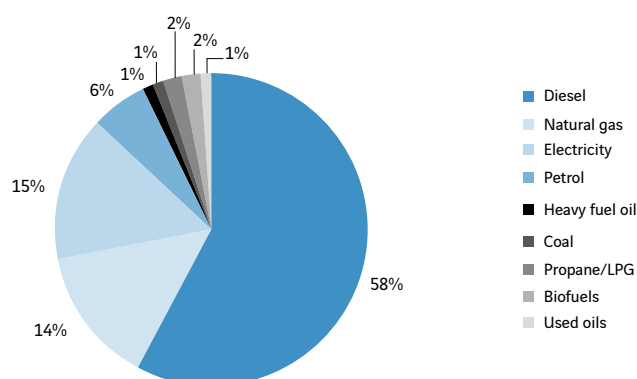
(*) Fuels: diesel, natural gas, petrol, heavy fuel oil, coal, LPG/propane, used oils, biofuels, heat/steam/refrigeration networks.

(**) 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 <input checked="" type="checkbox"/>	579,605 <input checked="" type="checkbox"/>	+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 CO₂, of which 2.2 million tonnes of CO₂ for Scope 1 and 0.2 million tonnes of CO₂ 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 MtCO₂e

emitted in 2023 (Scopes 1 and 2)

Greenhouse gas emissions (Scopes 1 and 2), with change

	Actual values (market-based Scope 1 and Scope 2 emissions)	Actual values (market-based Scope 1 and Scope 2 emissions)	2023/2022 change	Actual values (location-based Scope 1 and Scope 2 emissions)	Actual values (location-based Scope 1 and Scope 2 emissions)
<i>(in tonnes of CO₂ equivalent)</i>	2023	2022		2023	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 <input checked="" type="checkbox"/>	2,147,392 <input checked="" type="checkbox"/>	+10%	2,440,968 <input checked="" type="checkbox"/>	2,209,884 <input checked="" type="checkbox"/>
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.

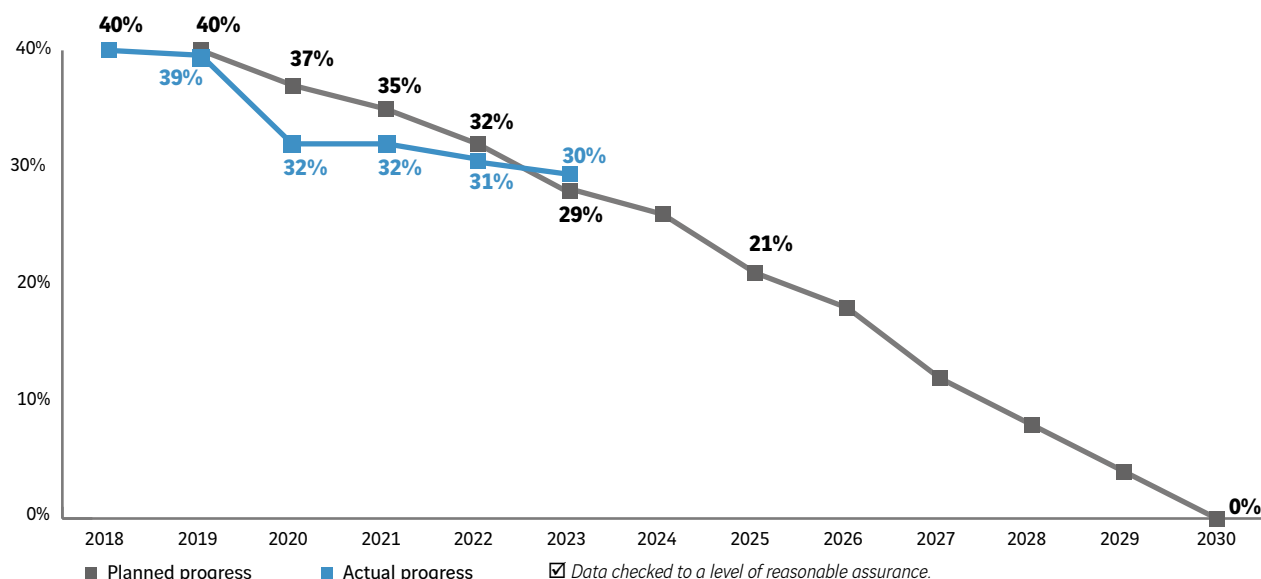
In 2023, VINCI business lines acquired 61 entities, which emitted 53,000 tonnes of CO₂ equivalent over the year, and disposed of seven entities, which emitted 7,000 tonnes of CO₂ equivalent over the year. Total emissions in the baseline year of 2018, after adjusting for the impact of acquisitions and disposals and including actual historical data for Cobra IS between 2018 and 2023, were thus 2.8 million tonnes of CO₂. 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 CO₂ 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.
- Aerodrom (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 CO₂ 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	<ul style="list-style-type: none"> – 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 	<ul style="list-style-type: none"> – Share of low-carbon concrete used (VINCI Construction)
Customer solutions	<ul style="list-style-type: none"> – 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). 	<ul style="list-style-type: none"> – Emissions avoided (in millions of tonnes of CO₂ equivalent) by implementing environmental solutions for customers (methodological standards currently being defined)
Eco-design	<ul style="list-style-type: none"> – 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 	<ul style="list-style-type: none"> – Number of tools and approaches implemented

• Measurement tools

The e-CO₂NCERNED 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 ECO₂VE, 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 CO₂ 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 CO₂ 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 Ogéo 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 CO₂ 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 Tonny-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 CO₂ 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 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 CO₂ 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 CO₂ 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 CO₂ 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 electrolyzers to produce low-carbon hydrogen. Actemium (VINCI Energies) supports the company in its plans to industrialise these electrolyzers.

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 CO₂ 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 CO₂ 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 CO₂ 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

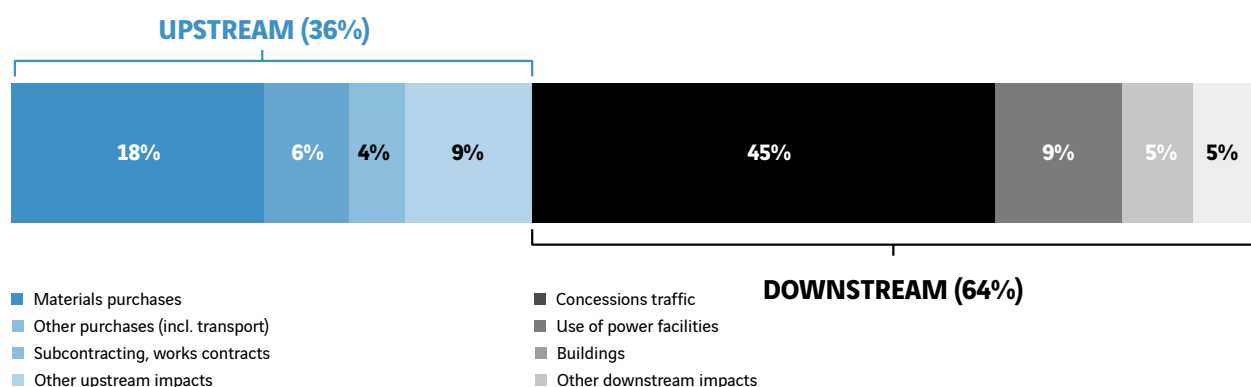
Net Zero Initiative guidelines specify three ways companies can contribute to carbon neutrality: reducing their own emissions, reducing their customers' emissions and contributing to increasing the use of carbon sinks. In anticipation of requests, some VINCI companies have gotten involved in developing 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 CO₂ (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 CO₂, 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 CO₂, come from purchases, primarily construction materials (concrete, steel, bitumen, etc.).

Downstream emissions amount to 28 million tonnes of CO₂, 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 CO₂.

CO₂ emissions (Scopes 1, 2 and 3 downstream) of VINCI Concessions companies, customers and end users

	VINCI Autoroutes	VINCI Autoroutes	VINCI Airports	VINCI Airports
(in tonnes of CO ₂ equivalent)	2023 ^(*)	2022 ^(*)	2023	2022
Market-based Scope 1 and Scope 2 emissions	17,870 <input checked="" type="checkbox"/>	18,301 <input checked="" type="checkbox"/>	81,190 <input checked="" type="checkbox"/>	71,149
User/third-party emissions (Scope 3)	15,867,912 <input checked="" type="checkbox"/>	15,859,378 <input checked="" type="checkbox"/>	3,223,000 ^(**) <input checked="" type="checkbox"/>	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 CO₂, 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 CO₂ 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	<ul style="list-style-type: none"> – 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	<ul style="list-style-type: none"> – 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 <ul style="list-style-type: none"> – 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 <ul style="list-style-type: none"> – 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 Méditerranéenne (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 Construction's 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 Compuambiente, 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	<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 	<ul style="list-style-type: none"> – 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/lkkKOE>) 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 CO₂, NO_x and SO_x. BIMcity hypervisor software, from VINCI Energies Asia Pacific, tracks connected equipment in real time to reduce and optimise travel for maintenance operations. Information can then be used to monitor air quality, water quality and noise levels.

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	<ul style="list-style-type: none"> 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 Infraestructuras 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 CO₂ 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	<ul style="list-style-type: none"> Adopt alternatives to phytosanitary products, such as mechanical or thermal weed control practices <p>2030 Ambition: zero phytosanitary products used at all VINCI sites by 2030 (except where required under contracts or regulations)</p>	<ul style="list-style-type: none"> Use of phytosanitary products Number of sites using no phytosanitary products
Action plans, tools and approaches	<ul style="list-style-type: none"> 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 <p>2030 Ambition: no net land take by VINCI Immobilier in France</p>	<ul style="list-style-type: none"> Number of worksites and fixed sites awarded biodiversity labels or certifications Percentage of land take by VINCI Immobilier
Offsets and green works	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 (<i>in number</i>)	1,118	1,102	966
Fenced sections (<i>in km</i>)	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 CO₂ 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 CO₂ 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 CO₂ 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 CO₂ 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 CO₂ 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

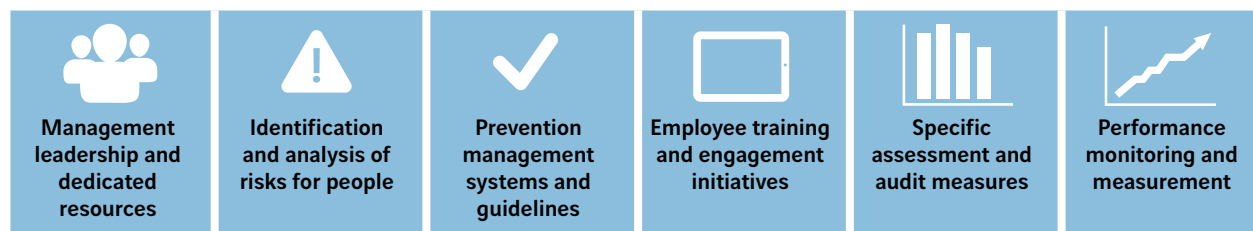
VINCI takes all of these parameters into account in designing and implementing vigilance measures that are relevant and effective with regard to its organisation, business activities and value chain.

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:



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/BHRR-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 Resalliance 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).

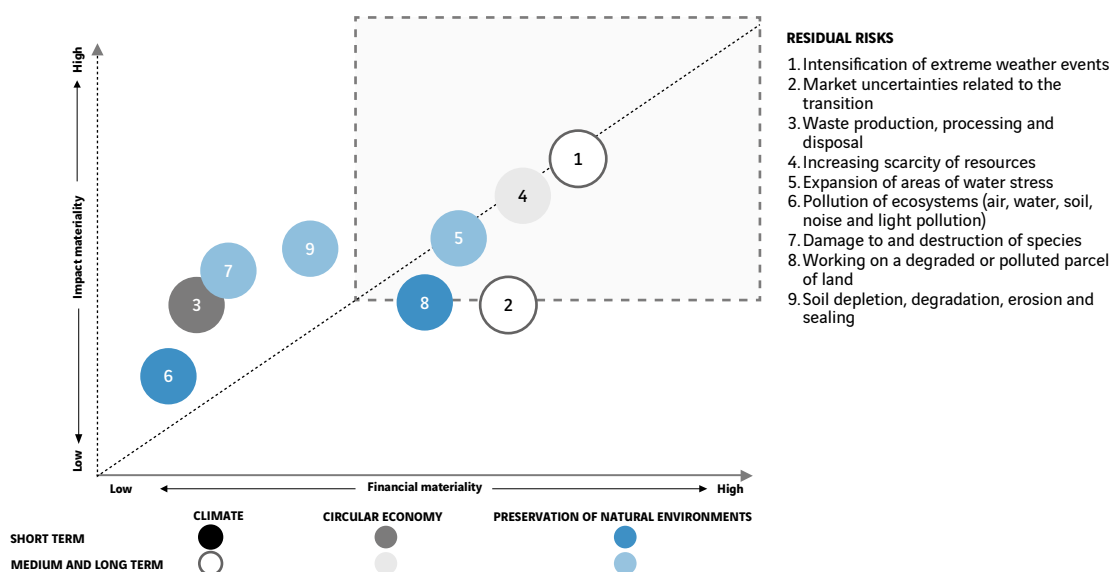
b. VINCI's material issues

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)	<p>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).</p> <p>This risk was assessed under an RCP 4.5 scenario, using data from a study conducted by the Resilience 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.</p> <p>The following procedures are in place to manage this risk:</p> <ul style="list-style-type: none"> – 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)	<p>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.</p> <p>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.</p> <p>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).</p>	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	<p>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.</p>	ST	VINCI Energies Cobra IS VINCI Construction
2. Supporting the transition to a low-carbon economy	<p>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:</p> <ul style="list-style-type: none"> – 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	<p>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.</p> <p>These solutions are presented in paragraph 3.2.3, “Resilience of projects and structures”, of the “Environmental performance” section, page 244.</p>	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	<p>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.</p> <p>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:</p> <ul style="list-style-type: none"> – 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	<p>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.</p> <p>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).</p>	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	<p>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.</p>	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	<p>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.</p> <p>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).</p>	MT	VINCI Autoroutes VINCI Concessions VINCI Energies Cobra IS VINCI Construction
2. Pollution of ecosystems (air, water, soil, noise and light pollution)	<p>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.</p> <p>To protect itself from this risk, the Group implements environmental management plans and internal control systems that provide for site audits.</p> <p>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.</p>	ST	VINCI Autoroutes VINCI Concessions VINCI Energies Cobra IS VINCI Construction VINCI Immobilier
3. Damage to and destruction of species	<p>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:</p> <ul style="list-style-type: none"> - 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	<p>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:</p> <ul style="list-style-type: none"> - 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	<p>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.</p> <p>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.</p>	MT	VINCI Autoroutes VINCI Immobilier VINCI Construction
Opportunity	Description of the opportunity	Horizon ^(*)	Business lines
Brownfield regeneration	<p>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).</p>	ST	VINCI Autoroutes VINCI Concessions VINCI Energies VINCI Construction Cobra IS VINCI Immobilier
Ecological restoration	<p>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).</p>	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	<ul style="list-style-type: none"> – 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	<ul style="list-style-type: none"> – 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	<ul style="list-style-type: none"> – 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	<ul style="list-style-type: none"> – 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	<ul style="list-style-type: none"> – 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	<ul style="list-style-type: none"> – 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 CO₂ 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	<ul style="list-style-type: none"> – 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	<ul style="list-style-type: none"> – Assessment of the main social and environmental risks for each purchasing category – Integration of environmental and social contractual clauses into supplier consultations
VINCI Energies	<ul style="list-style-type: none"> – 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	<ul style="list-style-type: none"> – 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	<ul style="list-style-type: none"> – 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	<ul style="list-style-type: none"> – 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	<ul style="list-style-type: none"> – 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	<ul style="list-style-type: none"> – 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	<ul style="list-style-type: none"> – 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 Resalliance, 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 CO₂ 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 ktCO₂ 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 kgCO₂e/€ 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 = \sum (land take coefficients) \times 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.

$\Delta LT = LT \text{ after} - LT \text{ before}$

- **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 = $\Delta LT \times \text{parcel area/floor area built}$

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.



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.

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